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AXA Rosenberg Announce AP7 Win

ORINDA, Calif. and LONDON, May 16, 2006 — AXA Rosenberg announced today their appointment by AP7 for a Pan European Equities Mandate worth €320 million. The seventh AP Fund was set up following the introduction of Sweden's new pension system. Its role is to manage the premiums received by income-earners in Sweden to finance their pensions.

Richard Gröttheim, Executive Vice President of AP7 stated "We have chosen AXA Rosenberg as one of the managers following an extensive tender process. They have a solid investment philosophy and process with an excellent track record."

Commenting on the win, Simon Vanstone, CEO Europe said, "We are clearly delighted to have been appointed by AP7. AXA Rosenberg has a strong commitment to the European market, especially Sweden, and this endorsement shows the progress we have been making. We are dedicated to keeping the momentum going and we are fortunate to have a strong, committed team to help achieve this."

About AXA Rosenberg

AXA Rosenberg Group LLC, the specialist global equity investment management firm within the AXA Investment Managers group, was founded in 1985 by Dr. Barr Rosenberg. AXA Rosenberg models and predicts company fair value, future earnings, and risk in building portfolios that aim to produce higher future earnings per dollar than the markets. This analysis is embedded in an expert system—the proprietary software built to embody the firm's collective knowledge—so that it can be applied in a consistent and repeatable fashion in all markets worldwide. Today AXA Rosenberg manages more than £56 billion* in individual country, regional and global strategies for pension funds, foundations and government entities in North America, Europe, Asia and Japan. Headquartered in Orinda, California, the firm has offices in London, Tokyo, Hong Kong, Singapore and Sydney. For more information please visit www.axarosenberg.com.

* As at 31 March 2006

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