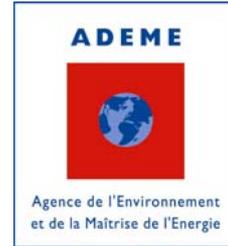




CARBON DISCLOSURE PROJECT



PRESS RELEASE

Climate change: What are the corporate risks and opportunities? 1st Carbon Disclosure Project-SBF 120

Paris, October 3, 2006 - AXA and ADEME (*Agence De l'Environnement et de la Maîtrise de l'Énergie*) present the findings of the Carbon Disclosure Project FT500 and SBF 120. The request for information involving the SBF 120, which was conducted for the first time in France this year on a sample of the country's 120 biggest corporations, assesses the corporate risks and opportunities associated with climate change and global warming. The inaugural 2006 results confirm that, although awareness of the stakes of climate change has risen among French businesses, a number of key industries remain to be convinced.

The Carbon Disclosure Project (CDP) is a coalition of 225 global investors, with a combined total of more than 31.5 trillion dollars in assets. The aim of the request for information is twofold: to inform Project members of the corporate risks and opportunities associated with the carbon constraint and climate change, and to improve the quality of corporate disclosures on the subject. The first request for information, which was made in 2000, targeted the world's 500 biggest corporations (FT500). Since then, the response rate has increased steadily. In 2006, with the support of AXA and ADEME, the scope of the CDP was expanded to encompass more companies in France. The request for information was sent to the 120 largest French corporations (SBF120).

[An encouraging response rate](#)

The CDP-SBF 120 survey garnered a response rate of 45%, comparable to that observed for the first-ever CDP request for information. Thirty corporations included in the SBF 120 are also included in the FT500 index, and some of them have taken part in previous years' surveys.

[Inconsistent disclosure and commitment levels](#)

At first glance, the survey yielded mixed results. Indeed, the difference in responses—both between industries and within them—in terms of quality and relevance suggests that French corporations have not yet adequately integrated the challenges of climate change and the necessary improvements in the standard of their disclosures to investors.

The response from some industries, such as **public utilities and energy**, which are subject to strict carbon constraints, was satisfactory. Conversely, the response level for other industries—including **transportation, agri-food and capital goods**—remains inadequate in light of the mounting risks weighing on them. Still other industries appear to be more proactive, such as the **automotive industry and IT/telecoms**.

Diversity in how French corporations perceive the risks and opportunities associated with climate change

Awareness of the impacts associated with climate change is apparently in the process of becoming part of enterprise management. For example, 57% of the companies solicited for information perceive the risks that climate change poses for their business activity (higher production costs, physical impacts on plant and equipment, failure to win bids or poorly positioned products and services). In parallel, 65% of those surveyed identified business development opportunities (the current product or service mix corresponds to demand related to climate change, the design and development of new products or services to address constraints related to climate change, or financial opportunities). A majority of those responding (63%) say they have implemented a strategy and action plan for dealing with climate change, and 37% of respondents have set quantitative targets for reducing greenhouse gas emissions. A variety of resources are being employed: process optimization, efforts involving the entire product life cycle, and the rollout of flexibility mechanisms.

Raise and broaden awareness of climatic impacts

It is important to improve the reliability and clarity of disclosures to investors, who still lack adequate information from companies on their climate change related risks and opportunities. It is worth noting that corporate disclosure on this issue is a relatively recent phenomenon in France, and that the situation has been improving since the NRE Act was passed in 2003 and the Quota directive in 2005. However, substantial progress can be made in the area of disclosures to ensure that investors can make relevant analyses.

The results of the request for information from FT500 companies confirm these conclusions. As the 86% response rate for companies based in Europe suggests, they take the issues revolving around climate change seriously.

Conversely, the risks and opportunities associated with the carbon constraint still do not really weigh on investment decisions. They are taken into account for only 0.1% of global invested assets.

Future CDP requests for information from companies in the SBF 120 and the FT500 in the years to come will enable us to track progress in this area.

AXA and ADEME: partnering with CDP for the SBF 120 request for information

AXA, an institutional investor, a listed FT500 company and a participant in previous requests for information from the CDP, considers that for industries such as tourism, energy, transportation and insurance, climate change is a risk of the same magnitude as the exchange or interest rate risk. This is one of the reasons that AXA decided to become a CDP partner in 2003 and why it has put its support behind the SBF 120 initiative. For AXA, a global provider of Financial Protection products and services, the information disclosed through CDP can lead to enlightened decisions in the realm of climate change and global warming.

ADEME (*Agence de l'Environnement et de la Maîtrise de l'Énergie*) is also backing the initiative to extend the CDP information request to companies in the SBF 120 because it supports the broader aim, which is gaining ground in France, of business playing an active role in the fight against climate change. This partnership is consistent with the agency's desire to support businesses that seek to take climate change into account. ADEME also makes available tools for measuring greenhouse gas emissions, such as the Bilan Carbone © (the Carbon Scorecard), and helps businesses roll out energy efficient and energy saving policies and practices.

For ADEME, the CDP reveals the emergence of investor demand for disclosures on climate change. By enlarging the scope of the survey to include companies in the SBF 120, new light will be shed on awareness of the climate risk on the part of French businesses.

About the AXA Group

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 1,091 billion in assets under management as of June 30, 2006, and for full year 2005, AXA's IFRS revenues totalled €72 billion.

The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA. AXA is included in the FTSE4GOOD and ASPI Eurozone ethical indices.

About ADEME

ADEME (*L'Agence de l'Environnement et de la Maîtrise de l'Energie*) is a public agency that is jointly administered by the French Ministries of Ecology and Sustainable Development and of Industry and Research. It is closely involved in the implementation of public policy in the area of the environment, energy and sustainable development. ADEME also makes its expertise and advisory capacity available to businesses, local governments, public policymakers and individual citizens. It helps them fund projects in five areas (waste management, soil conservation, energy efficiency and renewable energies, air quality and efforts to reduce noise pollution) and take steps toward sustainable development. For more information, visit www.ademe.fr.

About CDP

The Carbon Disclosure Project (CDP) provides a secretariat for the world's largest institutional investor collaboration on the business implications of climate change. For four years running, the CDP has asked institutional investors to collectively sign a single global request for disclosure of information on greenhouse gas emissions and its potential impacts on shareholder value. The CDP 4 information request was signed by 225 institutional investors with assets of more than \$31.5 trillion.

The first three CDP requests for information were addressed to FT500 index of the world's 500 largest corporations as measured by market capitalization. In 2006, the survey reached more than 2 000 companies when its geographic scope (Germany, Asia, Australia, New Zealand, Brazil, Canada, the United States, France, Japan, and the United Kingdom) and sectoral coverage (electricity) were expanded. More than 900 companies responded to this year's request for information. Their responses and reports based on them are available on the CDP website (www.cdproject.net).

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