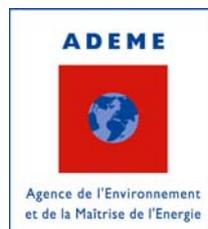


Press release
October 18, 2007

CARBON DISCLOSURE PROJECT



The climatic challenge: businesses spring into action!

Jean-Louis Borloo, French Minister of State and Minister of Ecology, Sustainable Development and Spatial Planning, expresses his satisfaction with the growing awareness and involvement shown by French businesses in the face of the climate threat

ADEME, AXA and BNP Paribas Asset Management jointly present the findings of the 2nd edition of the Carbon Disclosure Project France information request, sent to the 120 largest French corporations in 2007. The Carbon Disclosure Project, conducted in France in collaboration with ADEME, AXA and BNP Paribas Asset Management, analyzes how well businesses are responding to the challenges of climate change. Some are more advanced than others in the battle to reduce greenhouse gas emissions. The information request is sent out annually, with the aim of improving the level and quality of information available to investors, so that the latter may make informed investment decisions. The information gathered is used to rank businesses on the basis of the quality of their responses and their degree of sensitivity to the carbon constraint.

More answers, better quality

This is the second year that information has been solicited from SBF 120 corporations in France. This year's response rate is higher (56% compared with 45% in 2006), although it varies depending on CDP sector classifications. Indeed, 75% of the companies that emit the highest levels of greenhouse gas (30 companies out of 40 queried) responded, compared with only 46% of companies that emit the lowest levels of GHG (37 out of 80). The quality of the information has also improved, as attested to by the rise in the average scores (51 out of 100 in 2006, versus 57 out of 100 in 2007).

From awareness of the risks to targeted action...

While more and more companies are able to identify the opportunities related to climate change (82% against 65% in 2006), they are also increasingly aware of the risks (79% versus 57% in 2006). Companies in sectors that sell high energy intensity products consider that the climate change challenge is becoming a differentiating criterion in the eyes of their clients, and that it therefore constitutes a business risk—even a strategic one. Companies operating in the banking and financial services industry tended to identify development opportunities—carbon finance activities chief among them.

Some 79% of the companies that responded to the request for information report that they have devised targeted actions intended to cut down on their emissions, and 45% of them have set defined quantitative emission reduction targets.

The less exposed the sector, the better the response

CDP 2007 sets forth a new list of the top-scoring companies in France called the Carbon Disclosure Leadership Index (CDLI). By crossing this ranking with the sector's level of awareness of the carbon constraint, disparities between sectors come into view.

For example, companies in automobile and components, healthcare and pharmaceuticals, and banking and financial services—sectors whose direct emissions of greenhouse gases are relatively low—gave the most complete and high-quality responses. Conversely, companies in chemicals—a sector that is high on the GHG emissions scale—gave the least detailed and the least comprehensive answers. Finally, the aerospace and defense, other industrial goods and services, and metals and mining sectors gave responses for which the average scores are the lowest, even though they are the most sensitive to the carbon constraint.

Information gaps subsist in the answers given by companies on emission quantities due to the use of end products and services, although this is a fundamental indicator for some sectors.

2008: moving toward an increasingly relevant and transparent global analysis of sectors

The findings of the second CDP information request in France reflect the efforts made by companies to improve the quality of disclosures on their strategy and their management of the carbon constraint. In spite of this progress, French companies must nonetheless make further efforts to improve the clarity and transparency of their disclosures to catch up with the quality of information on the financial stakes of climate change which are observed in the English-speaking countries.

Finally, it will be useful in future editions of CDP to consolidate and acquire perspective on the sector findings, both French and international, to improve the readability of results. A special effort should be made to obtain even more precise data on the performance of programs aimed at reducing GHG emissions, which remains the primary objective of this project.

Appendix: Executive summary of the 2007 CDP France information request

About CDP

The Carbon Disclosure Project (CDP) provides a coordinating secretariat for institutional investors on the issue of climate change. For five years, CDP has worked on their behalf to seek information from large companies on the implications for shareholder value of climate change. The CDP5 request for information was supported by 315 institutional investors with combined assets under management totaling more than 41 trillion dollars.

The first three requests for information conducted by CDP were sent to the world's 500 largest corporations by market capitalization (FT500). In 2007, the scope of the survey was extended to more than 2 400 companies thanks to CDP's geographic expansion (South Africa, Germany, Asia, Australia, New Zealand, Brazil, Canada, the United States, France, India, Italy, Japan, the United Kingdom, Scandinavia, Switzerland) and extension to the electricity sector. More than 1 300 companies responded in 2007. Their responses, as well as CDP reports, are available online (www.cdproject.net).

About ADEME

ADEME (*Agence de l'Environnement et de la Maîtrise de l'Energie*) is the French environment and energy management agency. An industrial and commercial public agency, it is jointly supervised by the French Ministry of Ecology, Sustainable Development and Spatial Planning and the French Ministry of Higher Education and Research. It participates in the implementation of public policy in the areas of the environment, energy and sustainable development. The agency makes its expertise and advisory capability available to businesses, local governments, public policymakers and the general public, helping them fund projects in five priority areas (waste management, soil preservation, energy efficiency and renewable energies, air quality and noise control) and supporting their efforts to progress in the area of sustainable development. www.ademe.fr

About the AXA Group

The AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. For full year 2006, IFRS revenues amounted to €79 billion, IFRS adjusted earnings amounted to Euro 5 140 million, and reported assets under management were €1 315 billion. The AXA ordinary share is listed and trades under the symbol *AXA* on the Paris Stock Exchange. The AXA American Depository Share (ADS) is also listed on the NYSE under the ticker symbol *AXA*. AXA is included in the extra-financial indexes DJSI World, DJSI STOXX, FTSE4GOOD and ASPI Eurozone.

About BNP Paribas Asset Management

BNP Paribas Asset Management (www.bnpparibas-am.com) is a European leader in traditional, indexed and structured investment management. The original core activity of BNP Paribas Investment Partners, BNP Paribas Asset Management has € 244 billion assets under management,* and more than 800 people servicing clients in 69 countries. Responsible Investment is one of BNP Paribas Asset Management's key investment themes, and the company is a globally recognized player in this field. With a dedicated team and a range of Responsible Funds across all asset classes, it holds Novethic's top rating (aaa). BNP Paribas Asset Management's excellence is reflected by Fitch's second-highest rating: M2.

**Figures through June 30, 2007, assets under advisory included.*

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