

CARBON DISCLOSURE PROJECT

PRESS RELEASE

Europe leads the world in carbon awareness but more action is needed to achieve required emissions cuts

London, 9 November 2010 – Europe's largest companies lead the world in reporting carbon emissions and management, according to the Carbon Disclosure Project (CDP) 2010 Europe 300 Report, but Europe will still fail to meet the EU Emissions Trading System (EU ETS) emission cap by 2020 on the current trajectory set by the Europe 300 companies. If these companies achieve their current targets they could deliver an average emissions reduction of just 1.5% annually. These cuts fall short of the planned decrease in the absolute emissions under the EU Emissions Trading System (EU ETS) of 1.9% each year on average over 2013 to 2020, and up to 4.1% if the EU decides to embrace the 30% EU-wide GHG reduction target.

The analysis, conducted by CA Cheuvreux, shows while almost 80% of companies reporting to CDP have set an emissions reduction target, the majority will expire by 2012 and less than a quarter of the companies set targets beyond 2015. In order for business to increase these time horizons and realise the required higher targets, the report calls for a clear, long-term regulatory framework. Across all sectors of business almost nine out of ten companies recognise regulatory opportunities emerging from climate change policies.

The CDP 2010 Europe 300 Report, sponsored by the AXA Group, endorses the recent calls for increased collaboration and understanding between policy makers and business to address global climate change to allow greater planning and encourage sufficient investment in low-carbon technology.

Connie Hedegaard, European Commissioner for Climate Action, commented on future policy: *“Ensuring Europe maintains its leadership position and reaps the full economic benefits of the low carbon revolution requires a continued strong push from the policy side. This is one reason the European Commission has put decarbonising the economy at the heart of our vision for Europe's development up to 2020 and beyond.*

“The EU's long term goal is to cut emissions by 80% to 95% by 2050. This process will eventually impact on companies big and small across all sectors. Joining the Carbon Disclosure Project is a way for businesses to prepare themselves for this transition – and maximise their chances of profiting from it.”

Siemens has achieved the highest disclosure score in the CDP Carbon Disclosure Leadership Index (CDLI) this year. CDP has also introduced the Carbon Performance Leadership Index (CPLI) – those companies with the highest performance scores have demonstrated a commitment to strategy, setting emissions reductions plans, governance and stakeholder communications. For the most part, disclosure leaders are also performance leaders. 33 companies from the Europe 300 scored highly enough to be recognised on this year's CPLI. The Utilities sector continues to outperform in terms of disclosure and the Financials sector underperforms both in disclosure and in performance.

Paul Dickinson, Executive Chairman of CDP, remarks: *“Europe’s largest companies are leading the world in their commitment to reporting and managing carbon but being the best is not good enough. The current trajectory set by the Europe 300 companies alone is not sufficient for Europe to meet the EU Emissions Trading System (EU ETS) emission cap by 2020. More needs to be done. EU regulation has driven companies to report in high numbers and put climate change on the boardroom agenda. We now need confirmed longer-term policy vision for business to invest in low carbon and encourage new technology.”*

“There is a general consensus that the cost of inaction outweighs the cost of action, and that a pro-active approach to environmental issues is sound risk management for governments and businesses alike” insists Henri de Castries, Chairman and CEO of AXA Group.

“This year’s European report delivers an important message: European businesses are holding to their climate change strategies despite uncertainties on both the economic recovery and the future of climate change policies,” stated Stéphane Voisin, Head of Sustainability Research at CA Cheuvreux.

“Most large emitters managed to reduce their carbon intensity in 2009 - down 3% in the case of the 18 European power utilities covered by the report. This is a good sign that companies are continuing to work to protect their profits from the impact of tougher carbon regulations in Europe after 2012. However, with only EUR32bn of planned investments disclosed this year - just one-third of last year’s figure - businesses offer less visibility on their future efforts to curb emissions,” according to Erwan Crehalet, Climate Change analyst at CA Cheuvreux. *“European brokerage and research house CA Cheuvreux wrote the CDP Europe 300 Report for the second consecutive year in 2010, with the ambition of providing investors and other stakeholders with unique insight into how European companies manage carbon risks and opportunities”.*

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Notes to Editors

The Carbon Disclosure Project (CDP) 2010 Europe 300 Report can be viewed in full at:

<https://www.cdproject.net/CDPResults/CDP-2010-Europe-300-Report.pdf>

About CDP

The Carbon Disclosure Project (CDP) is an independent not-for-profit organisation collecting key climate change data from some 3,000 companies around the globe and has assembled the largest database of corporate greenhouse gas emissions and climate change information in the world. Founded in 2000, CDP facilitates the collection of climate change data within investment portfolios -- representing 534 global institutional investors with a combined US \$64 trillion in assets under management -- as well as through corporate and public sector supply chains.

www.cdproject.net.

About AXA

AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 96 million clients in 57 countries. For 1H10, IFRS revenues amounted to Euro 49.9 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 1,089 billion in assets under management as of June 30, 2010. The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depositary Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY. The Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

About Crédit Agricole Cheuvreux

Part of the Crédit Agricole Group, CA Cheuvreux is the 1st pure-agency European equity broker. Its historical, multi-local* model positions CA Cheuvreux as a cutting edge outperformance provider for its 1,200 Institutional Investor clients. CA Cheuvreux offers extensive, high value-added services in Research, Sales and Execution. With 90 analysts and economists, and an unparalleled coverage of 700 stocks, CA Cheuvreux is continuously ranked in the Top 5 for European Country research and Top 3 European Corporate Access provider. CA Cheuvreux provides extensive market access to 90 execution platforms worldwide including all major MTFs and Dark Pools. Ranked n°1 in Sales Trading Client Service, CA Cheuvreux's execution specialists offer a wide spectrum of first-class products: DMA, Algorithmic Trading, Global Portfolio Trading, Equity Swaps and its own internal crossing engine.

www.cheuvreux.com

*CA Cheuvreux has 14 offices worldwide: Amsterdam, Athens, Frankfurt, Istanbul, London, Madrid, Milan, Paris, Stockholm, Vienna, Zurich, New York, San Francisco, Tokyo.

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