



PRESS RELEASE /

AXA PRESENTS THE RESULTS OF THE 3rd EDITION OF THE CARBON DISCLOSURE PROJECT FRANCE

Paris, October 1st, 2008

The Carbon Disclosure Project France questionnaire evaluates the responsiveness of leading French businesses to the challenges of climate change and their ability to reduce their greenhouse gas emissions (GHG). The objective of this survey is to improve the level and quality of information available to investors, so that they can make informed investment decisions.

As a long term investor, AXA is convinced that greenhouse gas emissions are part of emerging issues that will impact companies' performance. AXA has supported the CDP questionnaire since its launch in 2002. As of 2006, AXA has been a "Member" of the CDP, co-producing the publication and presentation of the survey results.

Stronger communication from French corporations on their carbon strategy

This year's CDP France response rate increased by 40% compared to 2006 to reach 63% (56% in 2007 and 45% in 2006 - first edition of the CDP France) of the SBF 120.

However, response rate varied depending on the CDP sector classification (carbon intensive and non-carbon intensive sector). The response rate in 2008 for non-carbon intensive sector was 58%, in progression compared to 46% in 2007. This indicates an increased awareness amongst these companies, however the response rate for carbon intensive companies that emit the most GHG, and for whom the issue is strategic, still only have a 76% (75% en 2007) response rate.

Climate Change: a balance between risks and opportunities

In 2008, 95% of companies identified at least one type of business opportunity linked to climate change, a significant increase compared to 65% in 2006 and 82% in 2007. However, 97% also declared identifying at least one type of risk, confirming the awareness of risk already present previous years (79% in 2007 and 57% in 2006). In both cases, the most frequently identified risks and opportunities were regulatory and linked to the physical impacts of climate change. Carbon emissions strategy can therefore be perceived as a risk and/or opportunity which will vary in relation to the sector of activity and the volume of GHG emissions.

From emissions reporting to emissions reduction

A significant improvement in the GHG emissions response rate occurred in 2008. A majority of companies provided quantitative data based on the « Greenhouse Gas Protocol »: 68% for "Scope 1" emissions (direct emissions), 59% for "Scope 2" emissions (indirect emissions related to purchased electricity or heat), but only 39% for "Scope 3" emissions (other indirect emissions harder to measure such as supply chain emissions).

More and more companies are developing GHG emissions reduction plans, this proportion grew from 37% in 2007 to 49% in 2008. The survey reveals that the time horizon of these plans is generally short term and that only 8 companies (four carbon-intensive and four non carbon-intensive) are defining reduction targets beyond 2012.

Governance is key to implement emissions reduction programmes

The strategies implemented by the companies are more likely to succeed when, as is the case for 57% of them, climate change issues are dealt with at management or supervisory board levels. The analysis of the survey's results shows that regardless of the volume of direct GHG emissions generated, the more senior management is involved, the more it identifies business opportunities and the more it engages with public authorities on the issue.

The least exposed sectors are the best ranked in the Carbon Disclosure Leadership Index (CDLI France)

Five companies belonging to carbon-intensive sectors and fifteen companies belonging to non carbon-intensive sectors presented particularly transparent responses to the survey. The CDLI gathers the 20 companies with the highest scores according to a methodology developed by the CDP. This year, the scores of the 76 French companies that answered the survey range between 2/100 and 88/100, with the average score standing at 51/100. Across all sectors, four companies achieved a score over 80: LVMH (88), Carrefour (87), AXA (86) and Crédit Agricole (81). These companies all belong to non carbon-intensive sectors; the highest score in the carbon-intensive sectors is 73/100 (Renault). Hence there appears to be a discrepancy between the quality of the responses and the strategic nature of emissions management for companies facing severe carbon constraints.

About the Carbon Disclosure Project

The Carbon Disclosure Project (CDP) provides a coordinating secretariat for institutional investors on the issue of climate change. For six years, the CDP has worked on their behalf to seek information from large companies on the implications for shareholder value of climate change. The CDP6 (2008) request for information was supported by 385 institutional investors with combined assets under management totalling more than 57 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 2008, the scope of the survey was extended to more than 3000 companies thanks to CDP's geographic expansion (China, Korea, Latin America, the Netherlands, and Spain) and extension to the transportation and electric utilities sectors. More than 1 500 companies responded in 2008. Their responses, as well as CDP reports, are available online (www.cdproject.net).

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 2007, IFRS revenues amounted to Euro 93.6 billion and IFRS adjusted earnings to Euro 6.1 billion. The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). The American Depository Share is also listed on the NYSE under the ticker symbol AXA. AXA is included in the DJSI, FTSE4GOOD and ASPI EUROZONE "Socially Responsible Investment" indexes.

This press release is available on the AXA Group website: www.axa.com

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