

Responsible Property Investing

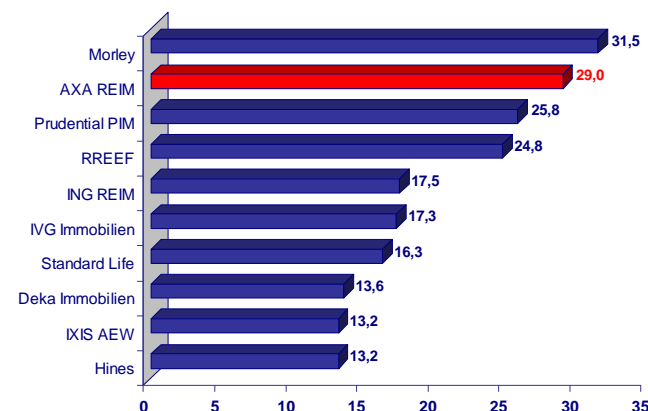
AXA REIM'S ACTIONS UNDERTAKEN IN FRANCE
UNEP FI Property Working Group 29/30th JUNE 2006

AXA REIM - background

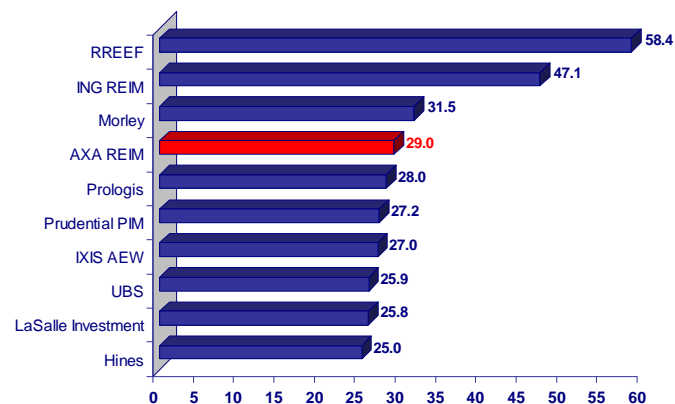


- Founded in 1999, a wholly-owned subsidiary of AXA Investment Managers
- Core business is real estate fund and asset management
- AXA REIM's growth has been organic
- € 29 billion in assets under management as at 31st December 2005 across all property types

Top Ten European Real Estate Asset Managers¹⁾ (€ bn)



Top Ten Global Real Estate Asset Managers¹⁾ (€ bn)

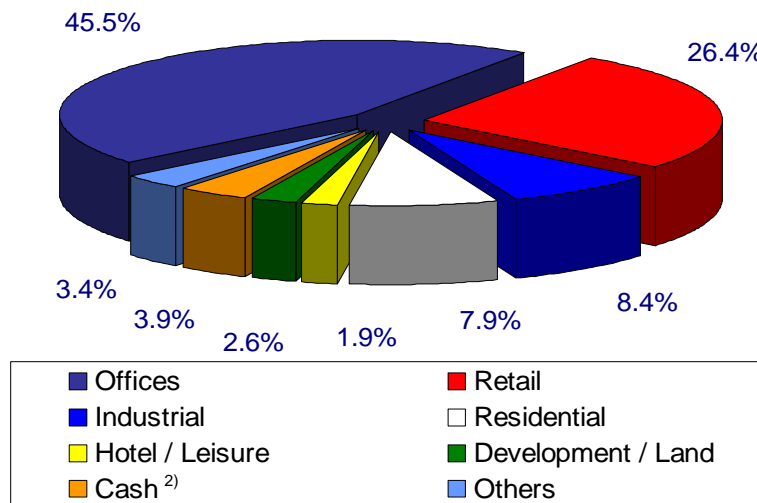


A major European participant with global scale

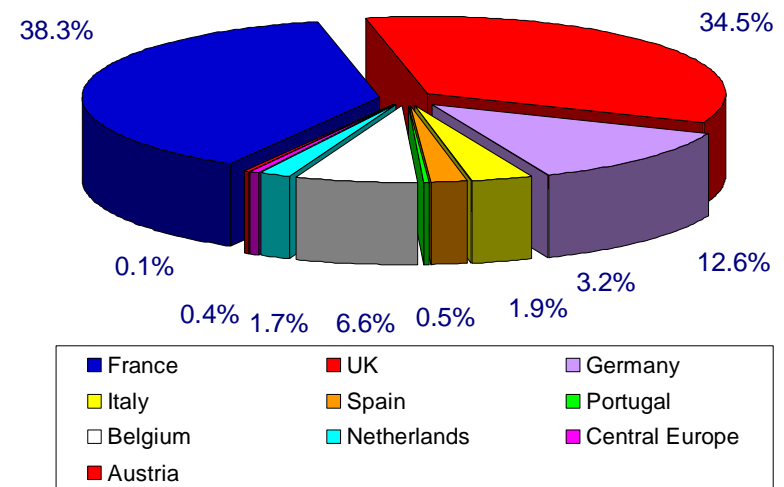
¹⁾ Source: Europroperty / INREV fund managers survey –Published May 2006 - Data as at 31st December 2005

Pan-European property expertise across all sectors and property types

Breakdown by Property Type¹⁾



Breakdown by Location¹⁾



Significant investment expertise

¹⁾ Data as at 31st December 2005. These figures do not yet reflect net new money as of today. Amounts exclude committed but not yet invested equity. ²⁾ Cash deriving from open-ended retail funds.

Highly developed local infrastructure: a real competitive advantage

- Local offices in 9 European countries facilitate true local market involvement
- Currently active in 12 European countries¹⁾



Dedicated team of 420²⁾ professionals worldwide

¹⁾ These include the 9 countries in which we have local offices, as well as Poland, Slovakia and Sweden.

²⁾ Data as at 31st March 2006

Sustainable development Responsible Property Investing

- **AXA REIM commitment** to the concept of sustainable development: case of France
 - stakes
 - a progressive process initiated some years ago
 - new buildings and renovation
- **A project leading to an action plan**
- **An example of social practice entering RPI strategy**
- Appendix : What is HQE (High Environmental Quality)

AXA REIM commitment to the concept of sustainable development: case of France

■ **Stakes :**

- **anticipating and meeting our clients' expectations by**
 - **satisfying the growing number of requirements of building occupants (particularly in the service industry) regarding air quality, lighting, comfort, etc,**
 - **enabling building occupants to improve their company rating, regarding sustainable development,**
- **striving for excellence in designing quality buildings and sharing this goal with partners : developers and property managers**
- **strengthening our leadership position in terms of anticipating and monitoring the increasingly complex and numerous regulations that control the position of proprietor / owner (Safety, Environment, etc...)**
- **continuously improving our risk management policy regarding the prevention of environmental and safety risks.**

AXA REIM commitment to the concept of sustainable development: case of France

- **A progressive process initiated some years ago**
 - **implementation of a professional Code of Ethics regarding our customers**
 - **deployment of a Safety Management System covering the areas of HSE (Health, Safety and Environment)**
 - **compliance with regulatory standards**
 - **managing and preventing risks through a pro-active policy in terms of the safety of existing buildings.**
- **These actions have been done in partnership with our property managers who have integrated these requirements in order to achieve the ISO 9000 Quality Certification.**

AXA REIM commitment to the concept of sustainable development: case of France

- Concerning **new buildings and renovation projects** our commitment has been expressed by various initiatives such as :
 - the disposal of asbestos waste,
 - the consideration of soil pollution,
 - the selection of cleaner and more effective energies...
- The current renovation of the **Opus 12 tower** in Paris La Défense area is a good example of such an action. Though designed in 2000, the project already incorporated a set of techniques compliant with the French “High Environmental Quality” (HQE) label (see appendix):
 - quest for maximal flexibility in terms of space, acoustic and lighting comfort,
 - air and water quality, ensuring a high level of sanitary safety addressing bacteriological risks,
 - implementation of a friendly environmental maintenance management.

A project leading to an action plan

- A project has been launched in 2003 and enabled us to :
 - recognise the value of existing achievements and measure that **our recent real estate developments were practically already compliant with HQE norms** though in a disparate manner,
 - determine that the extra cost of our Environmental Quality (EQ) endeavour was economically viable and would enable us to create value in the long term, thus embodying a competitive advantage in terms of our product positioning,
 - acknowledge that regulations in this area, at both national and European level, were gaining speed.

A project leading to an action plan

- In December 2004, a plan has been agreed around the following principles :
 - adopt Sustainable Development Guidelines and Environmental Quality (EQ) Charter,
 - enforce a systematic and preliminary analysis of any development project in order to define from the outset its targets in terms of EQ,
 - rework the environmental reporting scorecard used to monitor AXA Group facilities and adapt it to our investment properties.

Social practice currently employed with Saint Denis Shopping Mall

- Shopping Mall in Saint Denis North suburbs of Paris:
 - low attractiveness, need for refurbishment
 - underprivileged area , frequent conflicts with violent population
- Issue:
 - misunderstanding of the population needs
 - difficult access to employment
 - discrimination, exclusion feeling
- Social intégration project:
 - meetings with young people initiated by the property manager
 - organisation of professional actors/ young people discussion
 - hiring and internships offer
- RPI strategy matching social issue and investor goal

Appendix

What is HOE? A 14-step procedure –

- 1 Harmonious integration of the buildings with their immediate environment
- 2 Well-integrated construction procedures and materials
- 3 Construction sites that cause few environmental nuisances
- 4 Energy management
- 5 Water management
- 6 Waste management
- 7 Maintenance management
- 8 Hygrothermal comfort
- 9 Acoustic comfort
- 10 Visual comfort
- 11 Olfactory comfort
- 12 Sanitary conditions of the living/work areas
- 13 Air quality
- 14 Water quality



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Sources

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