



For immediate release

Exclusive Novethic-Amadeis-BNP Paribas AM survey

71% of French institutional investors that have already invested in accordance with SRI criteria will continue to do so

November 29, 2006—Paris—Novethic, Amadeis and BNP Paribas AM today present the findings of the fifth annual Socially Responsible Investment (SRI) survey and outlook for the French institutional market. In response to questions from Novethic and Amadeis, 50 of France's institutional investors, whose total assets under management add up to more than 400 billion euros, indicate their expectations and projects in the area of SRI.

Investments rising steadily

29% of the institutions surveyed have invested more than 50 million euros in assets based on SRI selection criteria. 71% of the investors responding to the survey that have already invested in SRI assets say they intend to make additional investments in funds of this type in the three years to come, as do 54% of those that have not yet made the plunge. The year 2006 is turning out to be a pivotal one, with some large institutional investors getting involved in SRI for the first time (FRR, ERAFP, AGIRC-ARCCO, etc.), and SRI investments should reach a record level in 2007. In fact, 23% of the investors surveyed expect SRI to account for more than 10% of their total assets within three years, as opposed to only 4% for whom this is currently the case.

Financial and extra-financial performances: most investors satisfied with SRI

Most of the institutional investors responding to the survey that have already begun an SRI program are pension funds, mutual societies or insurance companies. Nearly half (46%) are satisfied with the financial performance of their investments, while for 38% it is too early to make an assessment. Only 8% say they are disappointed. Similarly, 46% say they are satisfied with their investments from an extra-financial perspective, as opposed to only one-third in 2005. In addition, only 29%, versus close to half in 2005, believe it is too early to make any assessments.

A growing number of institutional investors believe that the trend toward factoring in extra-financial criteria will permeate the entire asset management business

Nearly half of those surveyed think that within a time horizon of five to ten years, SRI criteria will be used for all institutional investment decisions. This expectation is strongest for those that have already begun to invest in accordance with SRI criteria (68%). Over time, investors are less likely to view SRI as an experimental approach. Some have even adopted clear positioning as socially responsible investors. Consequently, institutional investors now pay particular attention to the development of fixed-income products for the SRI segment, one of the major challenges in the years ahead.

About Novethic

A subsidiary of Caisse des Dépôts et Consignations, Novethic is a leading center for resources, information and expertise pertaining to SRI and corporate social and environmental responsibility. Its web site (www.novethic.fr) is a comprehensive resource for responsible economic actors.

About Amadeis

Amadeis is an independent investment consulting firm. In addition to working with institutional investors and asset managers, Amadeis conducts analysis and research extending to all aspects of asset management.

About BNP Paribas AM

BNP Paribas Asset Management, one of Europe's leading asset managers, got an early lead in the field of socially responsible and sustainable investment. Leveraging the expertise of a dedicated team and its independent approach, BNP Paribas AM helps institutional clients understand the importance of extra-financial criteria.

Media contact: Célia Juère – celia.juere@novethic.fr - 33 (0)1 58 50 98 23