Half Year 2003 Earnings

August 12, 2003

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H1 2003 environment presented mitigating factors

+	-
▪ P&C pricing ▪ Relatively benign claims environment	▪ Exchange rates ▪ Average AUM and U.L. asset values ▪ Low interest rates ▪ Poor equity markets

Market recovery since March 31

In 2003, we further focused on operating efficiency, delivering a solid growth on underlying earnings

Euro million	*H1 2003*	*H1 2002*	*Change*	*Change at comp. FX rate*	*FY 2002*
Underlying earnings(1)	**1,085**	**1,022**	**+6%**	**+15%**	**1,687**
Sept 11 impact	-	-89			-89
Capital gains net of val. allow.	-722	213			-240
Adjusted earnings(2)	**363**	**1,146**	**-68%**	**-64%**	**1,357**
Net income	**209**	**837**	**-75%**	**-66%**	**949**

(1) Underlying earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (primarily change in scope) and goodwill amortization

… while bottom line still suffered from market depreciation

In 2003, we continue to focus on lowering our breakeven point

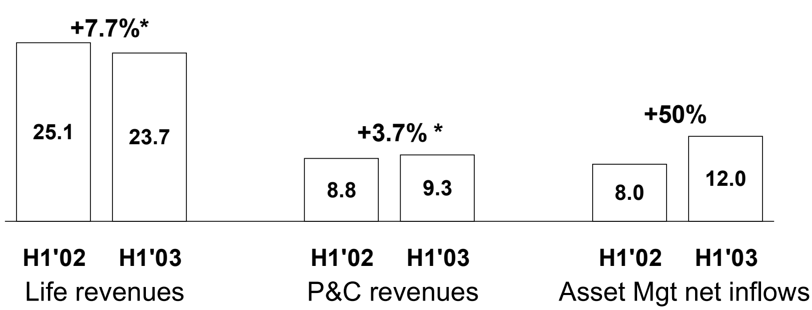
What did we say ?

We wanted to further enhance operating efficiency

- Strengthen organic growth
- Improve our combined ratio
- Address legacy issues in Japan Life activities
- Deliver on the turnaround of our International Insurance operations
- Implement further efficiency improvement

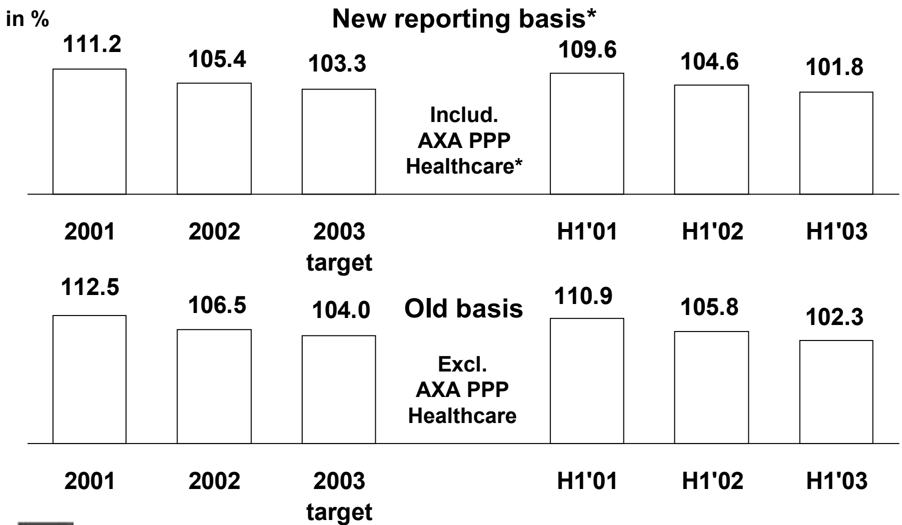
During the first half, organic growth was 3.5% on a comparable basis

- Excluding voluntary decline of revenues on our reinsurance business, revenues grew **+5.2%** on a comparable basis
- In P&C : Continental Europe experienced positive inflows in personal lines for the first time in many years
- In Asset Management : strong net inflows of euro 12bn



(*) Growth on a comparable basis

We further improved our P&C combined ratio ahead of target



(*) Starting January 1, 2003, AXA PPP Healthcare is consolidated in the P&C segment.
Excludes UK discontinued business

Japan : A cost for the short term but an opportunity for the future

- Current earnings are heavily impacted by valuation allowances on assets and specific technical items

Euro million	H1 2003	H1 2002
Underlying earnings	**-21**	**55**
Net capital gains & loss	-304*	-70
Adjusted earnings	**-325**	**-14**

- But we believe that, long term, our choice is a valid one
  - ➔Japan represented 22% of Group New Business Contribution in 2002
- Therefore, we have taken a number of significant steps to secure future

(*) Including DTA write off on investment losses of Euro 110 mm

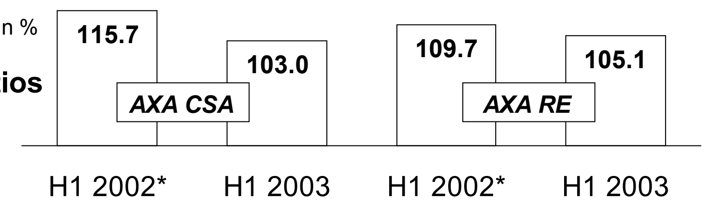
A more focused strategy aiming at turning International Insurance back to profitability

Internal
- Reinsurance revenues down 45%
- Decrease of proportional business while focusing on Property Cat non proportional business
- Run-off of some US reinsurance entities and Financial guarantees business
- Focus of global risks insurance business in targeted European markets and business lines

Environment
- Important tariff increases
- Market conditions allow for better selection

Combined ratios

In %



(*) Excluding Sept 11 costs

Operating efficiency improvement will rely on 3 pillars ...

- Acceleration of organic growth
- Focus on technical margin improvements
- Economic expenses decreased Euro -215 mm in H1 03 versus H1 02

➔ **Bring down our breakeven point**

➔ **Increase competitiveness**

… and our objectives will be achieved through

- **Top down**
  - AXA Tech
  - AXA Business Services (Bangalore)
  - Global procurement initiatives
- **Bottom up**
  - Productivity gains driven by volume growth
  - Continuous process improvement

As a summary...

- Lack of financial market recovery since December 2002 affected level of impairments and therefore adjusted earnings and net income
- Solid performance on an underlying basis which, associated with organic growth, is creating a stronger basis for the future

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Underlying earnings improved thanks to the strategy put in place

Euro	H1 2003 million	H1 2002 million	Change	Change at comp. FX rate	H1 2003 per diluted share	Change
Underlying earnings(2)	**1,085**	**1,022**	**+6%**	**+15%**	**0.61**	**+6%**
Sept 11 impact	-	-89				
Capital gains net of valuation allowances	-722	213				
Adjusted earnings(1)	**363**	**1,146**	**-68%**	**-64%**	**0.21**	**-68%**
Exceptional operations	137	-				
Amortization of goodwill	-290	-309				
Net income	**209**	**837**	**-75%**	**-66%**	**0.12**	**-75%**

Weighted average number of diluted shares is 1,764 mm in 2003 vs 1,776 mm in 2002

(1) Adjusted earnings exclude
- impact from exceptional operations
- goodwill amortization

(2) Underlying earnings are adjusted earnings excluding Sept 11 attacks and net capital gains

Some exceptional operations were accounted for during H1 2003

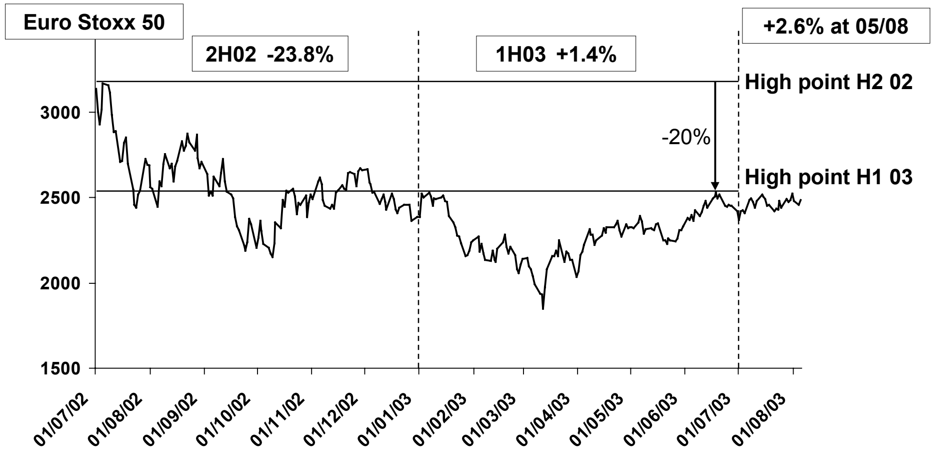
- Sale of our Austrian business : Euro 40 mm capital gains net
- Other sales (Auxifina + Members equity) : Euro 26mm capital gains net
- A Euro 71 mm non-recurring profit (net of goodwill) following a review of tax positions related to periods prior to the 1991 acquisition of a majority ownership in The Equitable inc. (renamed AXA Financial in 1999).

Capital gains/losses* attributable to shareholders including equity valuation allowances

	H1 2003			H1 2002		
Euro million	Capital gains/ losses*	Equity valuation allowan-ces	Net	Capital gains/ losses*	Equity valuation allowan-ces	Net
Life & Savings	51**	-535	-484	31	-73	-42
Property & Casualty	208	-459	-251	198	-148	50
International insurance	88	-97	-8	79	-4	75
Asset Management	0	-	0	2		2
Holdings and others	37	-15	22	128		128
Total	**384**	**-1,106**	**-722**	**438**	**-225**	**213**
Gross Impairments		-1,941			-302	

(*) Excluding one-off capital gains (Euro 66 mm) presented in the prior page and including valuation allowances on bonds
(**) Including Japan DTA valuation allowance of Euro 110mm

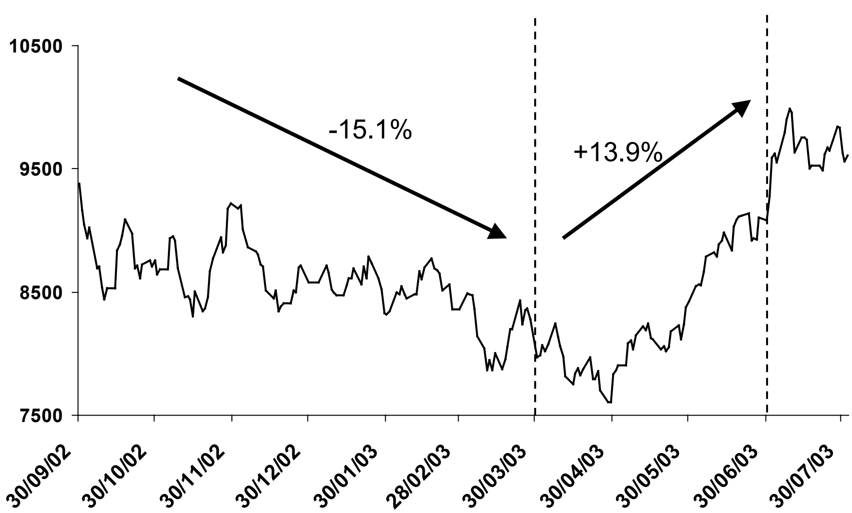
First Half 2003 was impacted by asset impairment charges



Methodology :

Assets considered for impairment if unrealized capital losses of 30% or more of book value continuously over the last 6 months

The Nikkei was down 15%* leading to net capital loss of Euro -304 mm**



(*) Between 9/30/02 and 3/31/03, closing date for Japan
(**) Including valuation allowances on DTA

Underlying earnings growth was also fuelled by further economic expenses decrease

	H1 2003	H1 2002	Change
AXA Consolidated general expenses (1)	8 297	9 197	- 899
Non commissions expenses excl. Asset Management	3 850	4 365	- 515(2)
Economic expenses (constant exchange rate basis)	**4 029**	**4 244**	**- 215**

(1) Before DAC/VBI capitalization and amortization
(2) Of which exchange rate impact of Euro -255 mm

Life & Savings underlying earnings impacted by currency & scope changes & non recurring items

Euro million	H1 2003	H1 2002	Change	Change on a comp. FX rate
Underlying earnings(1)	**680**	**888**	**-23%**	**-15%**
Sept 11 impact	-	-		
Capital gains net of valuation allowances	-484	-42		
Adjusted earnings(2)	**197**	**846**	**-77%**	**-72%**

(1) Underlying earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (Euro 77mm in 2003 versus 0 in 2002) and goodwill amortization

On a comparable exchange rate basis and excluding AXA PPP transfer, underlying earnings decreased by -10%

Fundamentals of our Life & Savings operations are intact

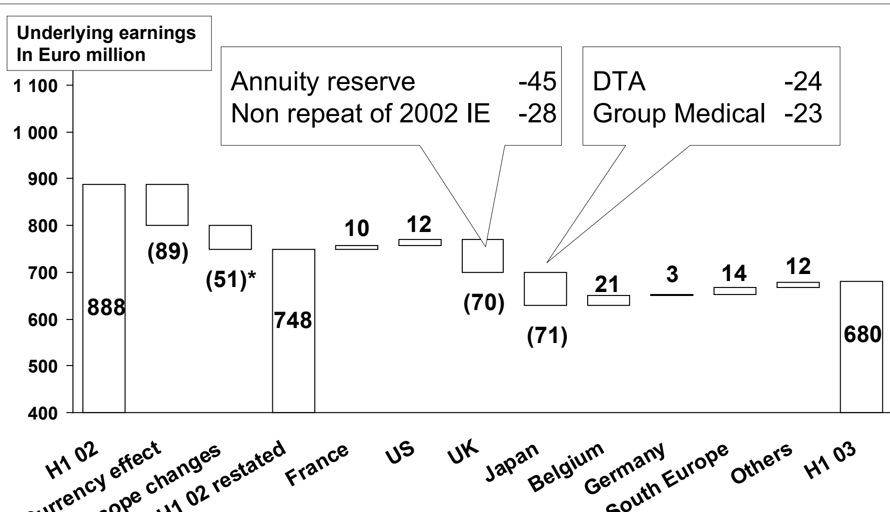
Euro million	H1 03	H1 03 at constant FX	H1 02
Invest. margin excl. realized gains/losses*	1,052	1,141	1,210
Fees & revenues	1,942	2,127	2,157
Technical margin	369	429	431
Total	**3,363**	**3,697**	**3,798**

(*) Net of bonus credited

At constant exchange rate :

- Total investment margin, excluding net capital gains attributable to shareholders is only down 6%
- Fees & revenues are down 1% while average unit linked balances are down approximately 8%
- Technical margin is flat, despite the impact of UK annuity reserves and Japan CS Medical reserve

Life & Savings : most countries have improved their operating performance

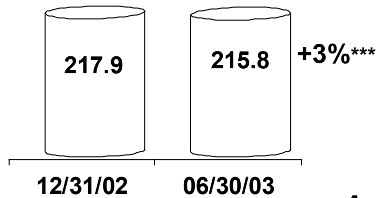


(*) AXA PPP transfer + sale of Austria/Hungary + sale of Australia Health

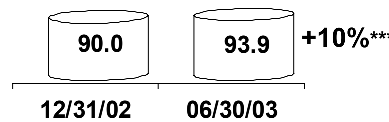
… while cash flows are strong on both general account and unit linked reserves ...

General account* reserves Group Total**

Euro billion



Unit-Linked reserves Group Total**



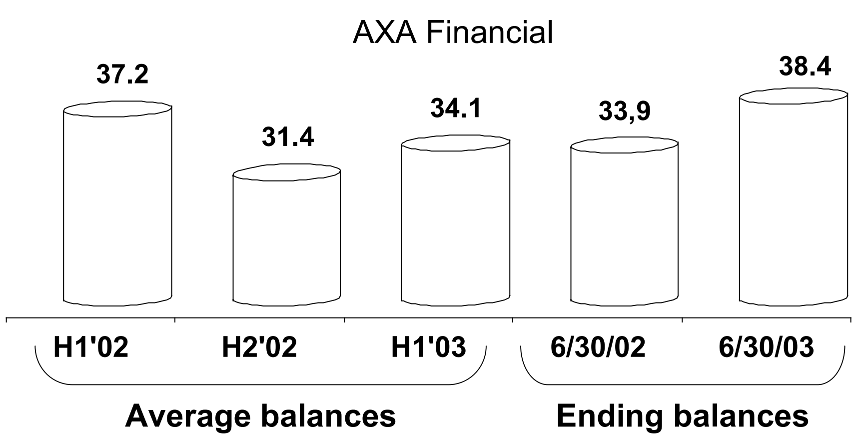
71%	*70 %*	***As a % of total reserves***	*29 %*	*30 %*

H1'03	G/A	WP	U/L	Total
Net inflows	1.5	-1.1	2.7	3.1
Market impact and interests credited	3.2	1.2	6.0	10.4
Currency impact	- 5.0	- 1.9	-4.8	- 11.8

(*) Include With-Profit liabilities.
(**) Gross of reinsurance.
(***) Change on a comparable basis vs. 12/31/02.

… unit linked ending balances are higher than average balances

$ billion



Japan : 2003 actions are paving the way for future enhanced profitability

- Short term improvements
  - Accelerate the pace of conversion of certain policies
  - Reduce economic expense
  - Improve the retention of major group medical clients
- Building the future
  - Develop new product sales (Key 6 products) : APE up +29% during H1 2003
  - Increase retention on targeted individual investment & savings business
  - Continue to improve ALM

AXA Financial - Variable Annuities Benefits

- GMDB is an option where exercise is triggered by death
- Valuation uses traditional option pricing methodology. Requires assumptions for volatility, mortality, interest rates and surrender rates
- Estimated GMDB option value for Accumulator '02 and '04

		GMDB Option Value*		
	Current Charge	Expected Volatility	Confidence level 95%	Confidence level 99%
Accumulator '04				
Annual Ratchet	0.25%	0.16%	0.24%	0.30%
Greater of Ratchet & 5% rollup	0.50%	0.33%	0.44%	0.50%
Accumulator '02				
Annual Ratchet	0.30%	0.16%	0.24%	0.30%
Greater of Ratchet & 6% rollup	0.60%	0.47%	0.58%	0.65%
6% Rollup	0.45%	0.38%	0.49%	0.55%

(*) based on last 50 years of market performance

AXA Financial - Variable Annuities Benefits

- We are using a variety of risk mitigation techniques including reinsurance and more recently Dynamic Hedging on our sales since Q2'02, as well as managing the product design
- Mitigates risk with respect to equity market performance, but
  - we retain risk relative to actual vs. assumptions for: volatility, mortality, policyholder behavior and funds performance vs. hedge position (basis risk)
- We back tested using 10 years of actual equity and bond market returns (1993-02) and volatility
  - For ten year total and each of 40 quarters, hedging performance produced results that would not have resulted in material gains or losses

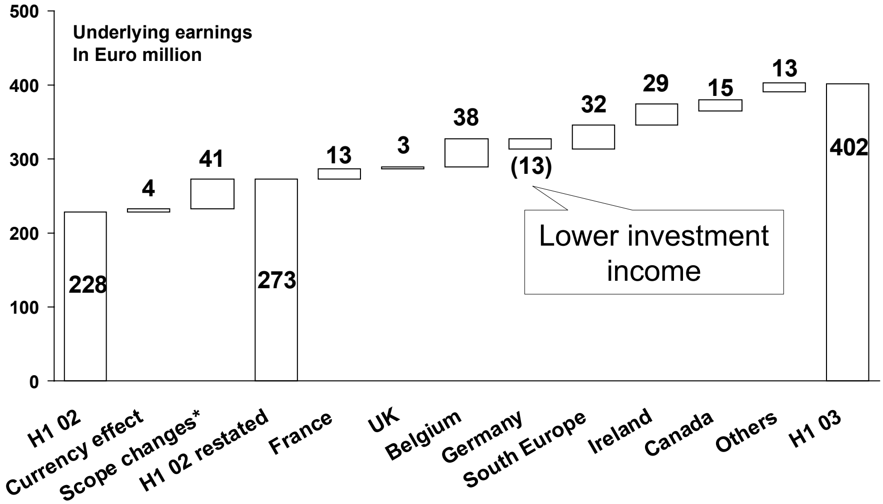
P&C underlying earnings improved strongly in a relatively benign claims environment ...

Euro million	H1 2003	H1 2002	Change	Change on a comp. FX rate
Underlying earnings(1)	**402**	**228**	**+76%**	**+78%**
Sept 11 impact	-	-		
Capital gains net of valuation allowances	-251	50		
Adjusted earnings(2)	**151**	**278**	**-46%**	**-47%**

(1) Underlying earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (Euro 45mm in 2003 versus 0 in 2002) and goodwill amortization

On a comparable exchange rate basis and including in 2002 AXA PPP earnings, underlying earnings grew + 49%

P&C : underlying earnings growth boosted by strong technical results



* Transfer of AXA PPP and sale of Austria/Hungary

Combined ratios[1] benefited from lower loss and expense ratios

%	H1 03	H1 02	Change	FY 02
Total P&C[1]	**101.8**	**104.6**	**-2.9**	**105.4**
Of which loss ratio	75.0	76.5	-1.5	78.0
Of which expense ratio	26.7	28.1	-1.4	27.4

(1) Combined ratios are calculated on the basis of :
(Gross claims charge + net result of reinsurance ceded + expenses) / gross earned premiums
Excluding UK discontinued business and incl. AXA PPP and UK non-risk income business

Combined ratios(1) improved across the Group ...

… on the back of tariff increases, expense control, tighter underwriting and relatively benign claims environment

%	H1 03	H1 02	Change	FY 02
France	102.2	103.4	-1.2	102.9
Germany	99.6	102.8	-3.2	107.3
UK(2) (+ AXA PPP & Ireland)	102.4	104.7	-2.3	106.4
Belgium(3)	102.0	110.1	-8.1	109.8
Italy	105.5	107.0	-1.5	104.6
Spain	99.1	101.4	-2.3	99.9
Portugal	98.4	99.8	-1.4	101.0
Canada	97.6	103.5	-5.9	103.2
Total P&C	**101.8**	**104.6**	**-2.9**	**105.4**

(1) Combined ratios are calculated on the basis of :
(Gross claims charge + net result of reinsurance ceded + expenses) / gross earned premiums
(2) Excluding discontinued business and incl. non-risk income business
(3) Including workers' compensation business

International Insurance : Strategy implemented in 2002 is delivering on its short term targets ...

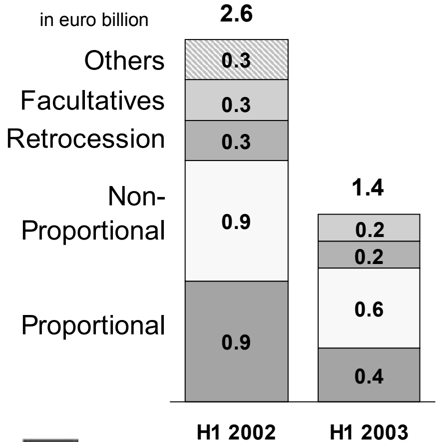
… and further improvements are expected

Euro million	H1 2003	H1 2002	change
Underlying earnings(1)	**50**	**-28**	**NA**
Sept 11 impact	-	-89	
Capital gains net of valuation allowances	-8	75	
Adjusted earnings(2)	**42**	**-42**	**NA**

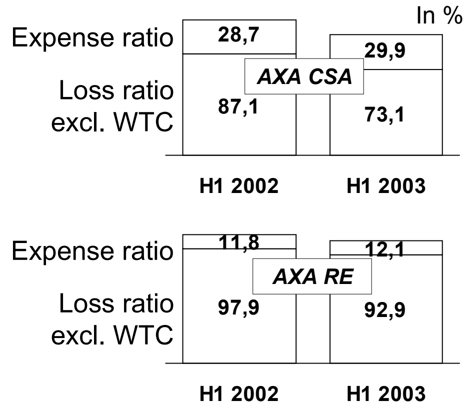
(1) Underlying earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (none in all periods) and goodwill amortization

A controlled phasing-out of some businesses directly visible in the profitability

- Rebalancing of the reinsurance portfolio



- Combined ratios are improving despite expenses not moving down as quickly as premiums and still high reinsurance covers costs



Asset Management earnings suffered from lower average AUM and strengthening of the Euro ...

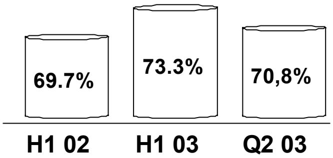
Euro million	H1 2003	H1 2002	Change	Change on a comp. FX rate
Underlying earnings(1)	**107**	**147**	**-27%**	**-14%**
- Alliance Capital	**76**	**114**	**-33%**	**-18%**
- AXA Investment Managers	**31**	**33**	**-6%**	**1%**
Sept 11 impact				
Capital gains net of valuation allowances	0	2		
Adjusted earnings(2)	**106**	**148**	**-28%**	**-15%**

(1) Underlying earnings are adjusted earnings excluding Sept 11 attacks and net capital gains
(2) Adjusted earnings exclude impact from exceptional operations (none in 2003 and 2002) and goodwill amortization

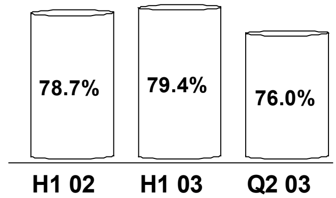
… but Asset Management operations are starting to get the full benefit of their strong operating platform

- Cost income ratio*

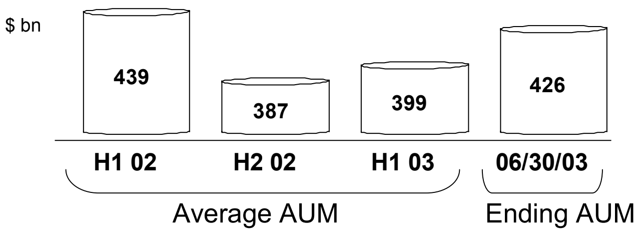
Alliance Capital



AXA IM



- AUM (Alliance Capital)



* Operating expenses divided by gross revenues (net of distribution revenues)

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Operating cash flows are getting stronger

- Cash flows across our insurance businesses remain strongly positive

➔ Life & Savings:

H1 03 (Euro bn)	**G/A & WP**	**U/L**	**Total**
Cash flows(1) (est.)	0.4	2.7	3.1

➔ P&C :

H1 03 (Euro bn)	
Cash flows(2)	0.5

(1) Written premiums net of loadings, surrenders and other benefits paid and other changes in life reserves. Exclude financial cash flow (investments). Gross of tax

(2) Net operational cash flows including expenses, taxes and financial cash flow (investment income) Scope : France / UK / Germany / Belgium / Italy / Spain representing 87% of P&C written premiums and gross reserves

Strategic sales are improving financial flexibility

Euro bn

Divestments	**Cash proceeds**
Australia Health business	0.3
Austria & Hungary	0.2
JV Cologne Ré (July 03)	0.7
Others (Auxifina / Members Equity)	0.1
	1.3

Recapitalisation of operating subsidiaries	1.1
Of which Japan	*0.7*

… while organic growth is self financed

Euro billion - Estimated	H1 2003*
Underlying earnings	1.08
Net DAC/VBI	(0.21)
2002 dividend /2	(0.30)
Available earnings (A)	0.57
Change in European solvency margin requirement (B)**	0.42
Excess over additional solvency requirement (A+B)	**0.99**

(*) Estimated, calculation based on underlying earnings as solvency capital excludes goodwill but includes unrealized capital gains
(**) Excludes sale of Austria / Hungary effect

Our asset mix has remained relatively unchanged, except for cash position

% in book value	L&S**	P&C	Int'	Total Group H1 2003	Total Group FY2002
Fixed maturities*	67%	55%	55%	65%	66%
Equity	13%	25%	12%	15%	15%
Mortgage, policy and others loans	8%	2%	0%	7%	8%
Real Estate	4%	7%	2%	4%	4%
Cash and cash equivalent ***	7%	10%	30%	9%	7%
Total Invested Assets ** (euro billion)**	**188.9**	**32.5**	**9.6**	**241.2**	**237.6**

(*) Including mutual funds in bonds
(**) Excluding separate account assets (Euro 93.7 bn in 2003 vs. Euro 90.5 bn in 2002) and assets backing with-profit liabilities (Euro 27.5 bn in 2003 vs. Euro 28.8 bn in 2002)
(***) Not netted of bank overdrafts
(****) Excluding investment in affiliated companies consolidated under the equity method (Euro 2.1 bn in 2003 and 2002)

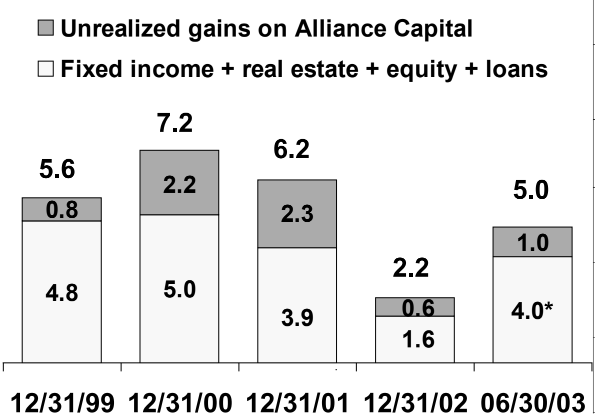
Our portfolio management is dictated by our ALM strategy

Euro bn	Gross URCG 12/31/02	Gross realized capital gains H1 03	Gross impairments H1 03	Gross URCG* 06/30/03	Book value** 06/30/03
Real estate	2.2	0.1	0.0	2.2	9.5
Fixed maturities	8.8	0.5	-0.2	13.1	156.9
Equity investments***	-4.8	0.5	-1.9	-2.9	36.2
Mortgage, policy and other assets	0.7	0.0	0.0	0.9	16.7
Total	**7.0**	**1.1**	**-2.1**	**13.3**	**219.2**

(*) Including Japan assets at their market value as of 06/30/03
(**) Excluding with-profit assets, U/L assets, cash and investment in affiliated companies
(***) Including Mutual fund in bonds

Unrealized capital gains attributable to shareholders benefited from market improvements ...

Euro billion



Roll Forward(1) (euro billion)	Total
Opening @ 12/31/02	1.6
2003 harvesting(2)	-0.7
Market/currency impact	1.9
Positive impact of val. allowances(2)	+1.2
Closing @ 06/30/03	4.0

(1) excluding Alliance Capital
(2) in the Profit & Loss Account (all assets)

* Japan as of 06/30/03 (Euro 449 mm versus Euro 97mm as of 03/31/03)

… and combined with lower capital requirements is driving consolidated solvency margin up

- European consolidated solvency margin

	Margin*
➔ December 31, 2001	193%
➔ June 30, 2002	179%
➔ December 31, 2002	172%
➔ June 30, 2003 (est.)	212%

* Includes a limited fraction of future profits (Euro 2.1 billion as of 06/30/03 and 12/31/02 and Euro 1.9 billion as of 06/30/02 and 12/31/01)

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Our objectives are clear

Organic growth and operating efficiency

- Revenue growth
- Cash flow growth
- Improved technical margins
- Growing asset base and client retention
- Fixed and variable cost decrease

Entities specific

- Specific issues addressed

➔ back to the group normalized profitability level

- Japan Life
- International Insurance
- UK

Opportunistic external growth

We are well positioned to capture any tail wind, which should compound our natural growth potential

Outlook

- If financial markets stabilize at their current levels, the second half of the year should benefit, in Life & Savings and Asset Management, from increased average assets under management.
- In Property & Casualty and International Insurance, in the absence of major catastrophic events, the first half of 2003 improving trend in the group combined ratio should confirm our ability to be ahead of our stated target by year-end.
- Any sign of economic recovery over the next months should help AXA to further enhance its organic growth capability, taking advantage of its improved operating efficiency gained over the last two years

Cautionary Statements Concerning Forward-looking Statements

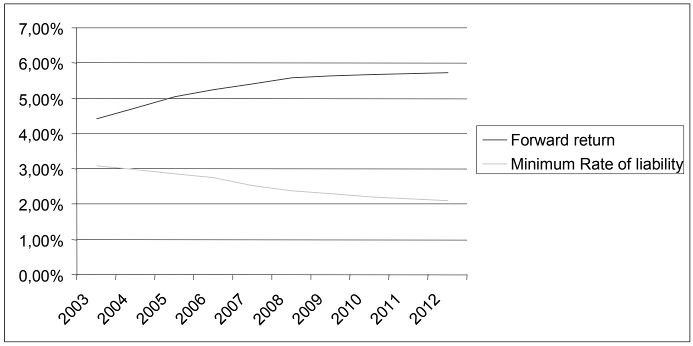
Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2002 and AXA's Document de Référence for the year ended December 31, 2002, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

ALM

Our reserves are well protected against a low interest rate environment

- Evolution of the guaranteed rates in the Group Life companies,
  - Excluding Health business
  - UK with profit considered as Unit Linked

Reserves with UL, UK WP, variable and 0% guaranteed rate	
2003	51%
2007	62%
2012	72%

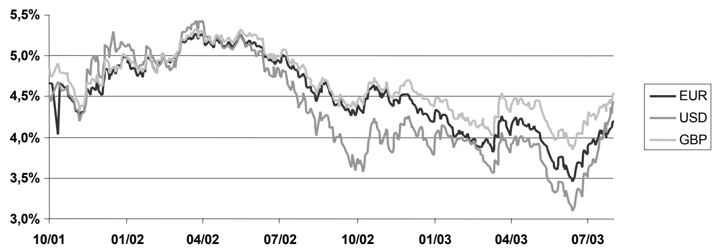


Main Conclusions

- Main conclusions in a low bond rate environment
  - Our bond duration is sufficient to cover long-term guaranteed rates, but lower than the liability duration
  - The high guaranteed rates liabilities have mainly a short duration
  - The introduction of lower guaranteed products during the past five years and the future new business will strongly decrease the future guaranteed level

What would happen in case of a sudden rise in long term interest rates

- Chart of 10 years interest rate for US, UK, Euro



- In case of sudden interest rate rise for a prolonged period there is an increased surrender risk
- This surrender risk is however concentrated on certain types of contracts and only applies if the sudden rise places interest rates significantly above historical rate

But there are strong mitigating factors ...

- **Customer behaviour**
  - Time lag of policyholder reaction
  - The first impact is traditionally to shift new money into higher yielding investments contracts
  - Some products are bought for insurance protection, and not as investment products, and therefore are not sensitive to high bond rates
- **Regulatory constraints**
  - Strong tax burden in continental Europe
- **Contractual obligations**
  - Surrender penalties

… and ALM techniques to protect our balance sheet

- **Our bond duration is sufficient to cover long-term guaranteed rates, but lower than the liability duration**
- **As a consequence, the asset return and therefore the bonus rate for the policyholder would increase, should interest rates rise**
- **Companies have been protecting their portfolio through use of derivatives**
  - Caps in France
  - Floors in the US
  - Swaptions in Belgium