



Half Year 2005

Financial Supplement

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Important notes for analysis of numbers

AXA's consolidated financial statements have been prepared in accordance with **IFRS** and interpretations expected to be applicable and endorsed by the European Commission for the year-end 2005 closing.

In addition, this financial supplement is now presented **on an underlying earnings basis**. Please refer to the glossary for definitions of terms used in this document, including Life & Savings Margin Analysis on an underlying basis

The principal changes in the presentation of AXA's consolidated financial statements for the half year ended June 30, 2005 to the corresponding prior period are set out below:

Change in scope (Disposals)

* In October 2004, AXA Insurance in the United Kingdom sold its direct business to RAC plc.

* On December 1, 2004, AXA Zorg, subsidiary of AXA in the Netherlands operating in the Health and Disability Insurance business completed the sale of its Health portfolio to Achmea.

| HY 2004 (<i>Euro millions</i>) | |
|----------------------------------|---------------------|
| Revenues | Underlying earnings |
| 64 | n/a |
| 110 | 3 |

Change in scope (Acquisitions)

* On July 8, 2004, AXA Financial completed the acquisition of the MONY Group, Inc. As a result of the acquisition, MONY is now a wholly owned subsidiary of AXA Financial.

| HY 2005 (<i>Euro millions</i>) | |
|----------------------------------|---------------------|
| Revenues | Underlying earnings |
| 867 | 61 |

Change in scope (Change in consolidation method)

* As of January 2005, Turkey (Life + P&C), HK (P&C) and Singapore (P&C) are now fully consolidated instead of being accounted for under the equity method.

| HY 2005 (<i>Euro millions</i>) | |
|----------------------------------|---------------------|
| Revenues | Underlying earnings |
| 327 | na |

Portfolio transfers

* In the Netherlands, following the sale of the Health portfolio, the Disability activity was transferred from Life & Savings to Property & Casualty.

* In line with the legal restructuring of AXA RE and AXA Corporate Solutions Assurance, all businesses related to US entities in run-off, formerly owned by AXA RE, have been transferred to a new US holding company reported on "Other Transnational activities"

Exchange rates

During the first-half 2005, the Euro appreciated against the Yen and the Dollar in average rates compared to the first half 2004, while depreciating against the Dollar in closing rates :

| | Closing FX rates | | Average rates | |
|-----------|------------------|------------|---------------|---------|
| | 31/12/2004 | 30/06/2005 | HY 2004 | HY 2005 |
| US\$ | 0,734 € | 0,827 € | 0,815 € | 0,778 € |
| GBP | 1,418 € | 1,483 € | 1,485 € | 1,458 € |
| Yen(x100) | 0,729 € | 0,722 € | 0,759 € | 0,730 € |

IMPACT FROM EXCEPTIONAL OPERATIONS

Period ended June 30, 2005

AXA Consolidated
Financial Supplement

(euro million)

| | | | |
|--------------------------------|--|--------------------|--------------|
| Sale of Interest in CAS | Sale Alliance Capital Cash Management | Sale of BIA | Total |
| AXA Assistance | Alliance Capital | AXA Bank Belgium | |

Group Share Net Impact

| | | | |
|----|---|---|----|
| 23 | 3 | 2 | 27 |
|----|---|---|----|

INCOME STATEMENT

AXA

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | Life & Savings | Property & Casualty | International Insurance | Asset Management | Other Financial Services | Holding Companies | Inter-segment Eliminations | Total AXA |
|---|-----------------|---------------------|-------------------------|------------------|--------------------------|-------------------|----------------------------|-----------------|
| Gross written premiums | 20 574 | 9 821 | 2 274 | - | - | - | (99) | 32 571 |
| Fees and revenues from investment contracts with no DPF | 216 | - | - | - | - | - | - | 216 |
| Revenues from insurance activities | 20 790 | 9 821 | 2 274 | - | - | - | (99) | 32 786 |
| <i>of which ceded premiums</i> | <i>348</i> | <i>533</i> | <i>706</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>(134)</i> | <i>1 453</i> |
| Net revenues from banking activities | - | 0 | - | - | 210 | 3 | (6) | 207 |
| Other revenues | 300 | 21 | 79 | 1 660 | 5 | - | (163) | 1 900 |
| Gross revenues | 21 090 | 9 841 | 2 353 | 1 660 | 214 | 3 | (268) | 34 893 |
| Change in unearned premium reserves | (196) | (1 141) | (406) | - | - | - | 21 | (1 723) |
| Underlying investment results | 9 233 | 724 | 174 | 5 | 29 | 127 | (172) | 10 118 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | <i>3 483</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>3 483</i> |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | <i>(48)</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>(48)</i> |
| <i>of which net investment income</i> | <i>5 687</i> | <i>723</i> | <i>178</i> | <i>8</i> | <i>34</i> | <i>140</i> | <i>(172)</i> | <i>6 598</i> |
| <i>of which others</i> | <i>111</i> | <i>0</i> | <i>(4)</i> | <i>(3)</i> | <i>(5)</i> | <i>(13)</i> | <i>-</i> | <i>86</i> |
| Total revenues | 30 126 | 9 424 | 2 121 | 1 664 | 243 | 131 | (420) | 43 289 |
| Claims and benefits | (26 188) | (5 896) | (1 305) | - | - | - | 42 | (33 347) |
| Net result of reinsurance ceded | (3) | (342) | (296) | - | - | - | 56 | (585) |
| Bank operating expenses | - | - | - | - | (60) | - | 1 | (58) |
| Insurance acquisition expenses | (1 152) | (1 457) | (147) | - | - | - | 16 | (2 740) |
| Amortization of value of purchased life business in force (b) | (162) | - | 0 | (0) | - | - | - | (162) |
| Administrative expenses and other | (1 317) | (881) | (157) | (1 308) | (159) | (141) | 183 | (3 780) |
| Total charges | (28 822) | (8 575) | (1 904) | (1 308) | (219) | (141) | 298 | (40 672) |
| Net income from investments in affiliates and associated | 16 | 18 | 1 | - | 5 | (0) | - | 40 |
| Financing activities | (39) | (9) | (24) | (11) | (8) | (323) | 122 | (291) |
| Operating income, gross of tax expense | 1 281 | 858 | 193 | 346 | 22 | (334) | 0 | 2 366 |
| Income tax expense | (388) | (260) | (55) | (89) | (13) | 63 | - | (742) |
| Minority interests in income or loss | (78) | (21) | (0) | (134) | (0) | 6 | (0) | (227) |
| UNDERLYING EARNINGS | 815 | 577 | 138 | 123 | 8 | (265) | 0 | 1 398 |
| Net realized capital gains attributable to shareholders | 168 | 121 | 22 | 2 | (0) | (50) | - | 263 |
| ADJUSTED EARNINGS | 983 | 698 | 159 | 125 | 8 | (314) | 0 | 1 661 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | (1) | 11 | 2 | 1 | (7) | (22) | - | (16) |
| Exceptional operations | (7) | - | - | - | - | 134 | - | 126 |
| Goodwill and related intangibles | - | (32) | (5) | - | - | - | - | (38) |
| Net income | 975 | 677 | 156 | 126 | 1 | (202) | 0 | 1 733 |

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT

AXA

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | Life & Savings | Property & Casualty | International Insurance | Asset Management | Other Financial Services | Holding Companies | Inter-segment Eliminations | Total AXA |
|---|-----------------|---------------------|-------------------------|------------------|--------------------------|-------------------|----------------------------|-----------------|
| Gross written premiums | 21 131 | 10 369 | 2 461 | - | - | - | (117) | 33 844 |
| Fees and revenues from investment contracts with no DPF | 237 | - | - | - | - | - | - | 237 |
| Revenues from insurance activities | 21 368 | 10 369 | 2 461 | - | - | - | (117) | 34 082 |
| <i>of which ceded premiums</i> | <i>439</i> | <i>524</i> | <i>699</i> | - | - | - | <i>(113)</i> | <i>1 549</i> |
| Net revenues from banking activities | - | - | - | - | 207 | - | (7) | 200 |
| Other revenues | 543 | 21 | 91 | 1 709 | - | 0 | (173) | 2 192 |
| Gross revenues | 21 911 | 10 391 | 2 552 | 1 709 | 207 | 0 | (297) | 36 473 |
| Change in unearned premium reserves | (119) | (1 217) | (643) | - | - | - | 36 | (1 943) |
| Underlying investment results | 11 221 | 828 | 193 | 9 | 40 | 169 | (151) | 12 308 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | <i>3 807</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>3 807</i> |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | <i>1 043</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>1 043</i> |
| <i>of which net investment income</i> | <i>6 152</i> | <i>828</i> | <i>196</i> | <i>9</i> | <i>40</i> | <i>179</i> | <i>(152)</i> | <i>7 252</i> |
| <i>of which others</i> | <i>219</i> | <i>0</i> | <i>(2)</i> | <i>-</i> | <i>(0)</i> | <i>(10)</i> | <i>1</i> | <i>208</i> |
| Total revenues | 33 013 | 10 003 | 2 102 | 1 718 | 246 | 169 | (412) | 46 839 |
| Claims and benefits | (28 697) | (6 137) | (1 481) | - | - | - | 2 | (36 313) |
| Net result of reinsurance ceded | 54 | (304) | (130) | - | - | - | 79 | (302) |
| Bank operating expenses | - | - | - | - | (26) | - | - | (26) |
| Insurance acquisition expenses | (1 397) | (1 584) | (161) | - | - | - | 0 | (3 142) |
| Amortization of value of purchased life business in force (b) | (362) | (0) | 0 | (0) | - | (0) | - | (362) |
| Administrative expenses and other | (1 419) | (924) | (159) | (1 322) | (165) | (171) | 187 | (3 971) |
| Total charges | (31 821) | (8 948) | (1 931) | (1 322) | (191) | (171) | 268 | (44 116) |
| Net income from investments in affiliates and associated | 4 | 1 | 1 | - | 2 | 0 | - | 9 |
| Financing activities | (51) | (9) | (13) | (10) | (10) | (355) | 143 | (305) |
| Operating income, gross of tax expense | 1 144 | 1 047 | 159 | 386 | 48 | (357) | 0 | 2 427 |
| Income tax expense | (101) | (321) | (55) | (105) | (9) | 153 | - | (439) |
| Minority interests in income or loss | (70) | (31) | (1) | (127) | 4 | (2) | (0) | (226) |
| UNDERLYING EARNINGS | 972 | 695 | 103 | 154 | 42 | (205) | 0 | 1 761 |
| Net realized capital gains attributable to shareholders | 213 | 140 | 32 | 5 | 5 | (25) | - | 370 |
| ADJUSTED EARNINGS | 1 185 | 835 | 135 | 159 | 47 | (231) | 0 | 2 132 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | 41 | 47 | (3) | (2) | 10 | 26 | - | 119 |
| Exceptional operations | - | - | 23 | 3 | 2 | - | - | 27 |
| Goodwill and related intangibles | (4) | - | (0) | - | - | - | - | (4) |
| Net income | 1 223 | 882 | 155 | 160 | 58 | (204) | 0 | 2 274 |

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|------------------------|
| Gross written premiums | 5 935 | 5 965 | 993 | 2 890 | 1 672 | 1 063 | 571 | 1 485 | 20 574 |
| Fees and revenues from investment contracts with no DPP | 13 | - | 183 | - | - | 2 | 0 | 17 | 216 |
| Revenues from insurance activities | 5 948 | 5 965 | 1 176 | 2 890 | 1 672 | 1 065 | 571 | 1 502 | 20 790 |
| <i>of which ceded premiums</i> | <i>135</i> | <i>101</i> | <i>-</i> | <i>4</i> | <i>43</i> | <i>1</i> | <i>9</i> | <i>54</i> | <i>348</i> |
| Net revenues from banking activities | - | - | - | - | - | - | - | - | - |
| Other revenues | - | 217 | - | - | - | - | 1 | 81 | 300 |
| Gross revenues | 5 948 | 6 183 | 1 176 | 2 890 | 1 672 | 1 065 | 572 | 1 584 | 21 090 |
| Change in unearned premium reserves | (68) | (27) | (34) | - | (0) | (2) | - | (65) | (196) |
| Underlying investment results | 2 571 | 2 685 | 1 663 | 312 | 589 | 331 | 177 | 905 | 9 233 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | <i>622</i> | <i>1 643</i> | <i>854</i> | <i>23</i> | <i>16</i> | <i>9</i> | <i>23</i> | <i>293</i> | <i>3 483</i> |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | <i>-</i> | <i>-</i> | <i>(48)</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>(48)</i> |
| <i>of which net investment income</i> | <i>1 946</i> | <i>1 052</i> | <i>856</i> | <i>317</i> | <i>574</i> | <i>327</i> | <i>154</i> | <i>461</i> | <i>5 687</i> |
| <i>of which others</i> | <i>3</i> | <i>(10)</i> | <i>1</i> | <i>(28)</i> | <i>(0)</i> | <i>(5)</i> | <i>(0)</i> | <i>151</i> | <i>111</i> |
| Total revenues | 8 451 | 8 841 | 2 805 | 3 202 | 2 261 | 1 394 | 749 | 2 424 | 30 126 |
| Claims and benefits | (7 492) | (7 808) | (2 447) | (2 692) | (1 965) | (1 253) | (660) | (1 871) | (26 188) |
| Net result of reinsurance ceded | 1 | 19 | - | 0 | (8) | (1) | (0) | (14) | (3) |
| Bank operating expenses | - | - | - | - | - | - | - | - | - |
| Insurance acquisition expenses | (273) | (228) | (128) | (159) | (142) | (64) | (35) | (124) | (1 152) |
| Amortization of value of purchased life business in force (b) | (27) | - | (33) | (68) | (7) | (1) | (3) | (24) | (162) |
| Administrative expenses and other | (317) | (350) | (163) | (146) | (72) | (25) | (17) | (226) | (1 317) |
| Total charges | (8 108) | (8 367) | (2 771) | (3 065) | (2 194) | (1 344) | (715) | (2 259) | (28 822) |
| Net income from investments in affiliates and associated | 2 | - | - | - | - | - | - | 14 | 16 |
| Financing activities | (2) | (24) | - | 6 | (16) | (0) | - | (3) | (39) |
| Operating income, gross of tax expense | 343 | 450 | 34 | 144 | 51 | 50 | 34 | 176 | 1 281 |
| Income tax expense | (116) | (133) | 4 | (61) | (51) | (10) | (11) | (11) | (388) |
| Minority interests in income or loss | (8) | (0) | (0) | (3) | (0) | (0) | (0) | (67) | (78) |
| UNDERLYING EARNINGS | 218 | 317 | 38 | 80 | 0 | 41 | 23 | 97 | 815 |
| Net realized capital gains attributable to shareholders | 47 | 27 | (65) | 119 | (25) | 55 | 6 | 4 | 168 |
| ADJUSTED EARNINGS | 266 | 344 | (27) | 199 | (25) | 95 | 29 | 102 | 983 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | (11) | 8 | (1) | 10 | (1) | (7) | (0) | 1 | (1) |
| Exceptional operations | - | - | - | - | (7) | - | - | - | (7) |
| Goodwill and related intangibles | - | - | - | - | - | - | - | - | - |
| Net income | 254 | 352 | (27) | 209 | (33) | 88 | 29 | 102 | 975 |

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|---------------------------|
| Gross written premiums | 6 575 | 6 178 | 925 | 2 322 | 1 718 | 1 351 | 715 | 1 347 | 21 131 |
| Fees and revenues from investment contracts with no DPP | 12 | - | 206 | - | - | 2 | 0 | 18 | 237 |
| Revenues from insurance activities | 6 587 | 6 178 | 1 130 | 2 322 | 1 718 | 1 353 | 715 | 1 365 | 21 368 |
| <i>of which ceded premiums</i> | <i>150</i> | <i>167</i> | <i>-</i> | <i>6</i> | <i>46</i> | <i>1</i> | <i>11</i> | <i>59</i> | <i>439</i> |
| Net revenues from banking activities | - | - | - | - | - | - | - | - | - |
| Other revenues | - | 446 | - | - | - | - | 2 | 96 | 543 |
| Gross revenues | 6 587 | 6 623 | 1 130 | 2 322 | 1 718 | 1 353 | 717 | 1 461 | 21 911 |
| Change in unearned premium reserves | (48) | (16) | (36) | - | 0 | (2) | - | (17) | (119) |
| Underlying investment results | 3 559 | 1 001 | 4 282 | 207 | 667 | 381 | 210 | 912 | 11 221 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | <i>1 433</i> | <i>(275)</i> | <i>2 365</i> | <i>17</i> | <i>49</i> | <i>26</i> | <i>34</i> | <i>158</i> | <i>3 807</i> |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | <i>-</i> | <i>-</i> | <i>1 043</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>1 043</i> |
| <i>of which net investment income</i> | <i>2 126</i> | <i>1 276</i> | <i>875</i> | <i>258</i> | <i>619</i> | <i>355</i> | <i>177</i> | <i>466</i> | <i>6 152</i> |
| <i>of which others</i> | <i>(0)</i> | <i>(1)</i> | <i>0</i> | <i>(68)</i> | <i>0</i> | <i>-</i> | <i>0</i> | <i>288</i> | <i>219</i> |
| Total revenues | 10 098 | 7 608 | 5 376 | 2 529 | 2 385 | 1 733 | 927 | 2 356 | 33 013 |
| Claims and benefits | (9 062) | (6 315) | (4 941) | (2 061) | (2 091) | (1 584) | (833) | (1 811) | (28 697) |
| Net result of reinsurance ceded | (11) | 82 | - | (1) | (9) | (0) | (2) | (6) | 54 |
| Bank operating expenses | - | - | - | - | - | - | - | - | - |
| Insurance acquisition expenses | (316) | (390) | (185) | (184) | (145) | (60) | (42) | (75) | (1 397) |
| Amortization of value of purchased life business in force (b) | (28) | (24) | (13) | (266) | (6) | (1) | (3) | (21) | (362) |
| Administrative expenses and other | (309) | (382) | (210) | (136) | (63) | (24) | (15) | (280) | (1 419) |
| Total charges | (9 726) | (7 029) | (5 349) | (2 648) | (2 314) | (1 669) | (895) | (2 193) | (31 821) |
| Net income from investments in affiliates and associated | 1 | - | - | - | - | - | - | 3 | 4 |
| Financing activities | (3) | (34) | - | (0) | (14) | (0) | - | (1) | (51) |
| Operating income, gross of tax expense | 370 | 545 | 28 | (118) | 58 | 64 | 32 | 165 | 1 144 |
| Income tax expense | (120) | (157) | 15 | 240 | (41) | (21) | (8) | (9) | (101) |
| Minority interests in income or loss | (2) | (0) | (0) | (3) | (1) | (0) | (0) | (64) | (70) |
| UNDERLYING EARNINGS | 249 | 388 | 43 | 118 | 15 | 42 | 25 | 92 | 972 |
| Net realized capital gains attributable to shareholders | 35 | 16 | 8 | 114 | 2 | 21 | 4 | 13 | 213 |
| ADJUSTED EARNINGS | 284 | 404 | 51 | 232 | 17 | 63 | 29 | 104 | 1 185 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | 44 | 2 | (11) | 3 | 0 | 1 | 2 | 1 | 41 |
| Exceptional operations | - | - | - | - | - | - | - | - | - |
| Goodwill and related intangibles | - | (4) | - | - | - | - | - | - | (4) |
| Net income | 328 | 402 | 40 | 236 | 17 | 64 | 31 | 105 | 1 223 |

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|-----------------|--------------------------|--------------|--------------|-------------------------------|
| Gross written premiums | 453 | 510 | 362 | 160 | 1 485 |
| Fees and revenues from investment contracts with no DPF | - | 17 | 0 | - | 17 |
| Revenues from insurance activities | 453 | 526 | 363 | 160 | 1 502 |
| <i>of which ceded premiums</i> | 9 | 14 | 9 | 20 | 54 |
| Net revenues from banking activities | - | - | - | - | - |
| Other revenues | 4 | 75 | 1 | 2 | 81 |
| Gross revenues | 457 | 601 | 363 | 162 | 1 584 |
| Change in unearned premium reserves | (61) | - | (5) | - | (65) |
| Underlying investment results | 220 | 474 | 155 | 55 | 905 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | 91 | 205 | (9) | 6 | 293 |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - | - |
| <i>of which net investment income</i> | 129 | 204 | 81 | 46 | 461 |
| <i>of which others</i> | 0 | 65 | 83 | 3 | 151 |
| Total revenues | 617 | 1 076 | 514 | 217 | 2 424 |
| Claims and benefits | (518) | (799) | (379) | (175) | (1 871) |
| Net result of reinsurance ceded | (7) | (4) | (2) | (1) | (14) |
| Bank operating expenses | - | - | - | - | - |
| Insurance acquisition expenses | (30) | (54) | (20) | (19) | (124) |
| Amortization of value of purchased life business in force (b) | (3) | (15) | (6) | (0) | (24) |
| Administrative expenses and other | (22) | (163) | (28) | (13) | (226) |
| Total charges | (580) | (1 035) | (435) | (209) | (2 259) |
| Net income from investments in affiliates and associated | 0 | 11 | - | 3 | 14 |
| Financing activities | (3) | (0) | - | (0) | (3) |
| Operating income, gross of tax expense | 35 | 51 | 79 | 11 | 176 |
| Income tax expense | (12) | 4 | (3) | (1) | (11) |
| Minority interests in income or loss | (0) | (27) | (37) | (3) | (67) |
| UNDERLYING EARNINGS | 23 | 29 | 39 | 7 | 97 |
| Net realized capital gains attributable to shareholders | 2 | (3) | 5 | 1 | 4 |
| ADJUSTED EARNINGS | 24 | 25 | 44 | 8 | 102 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | 0 | (0) | - | 0 | 1 |
| Exceptional operations | - | - | - | - | - |
| Goodwill and related intangibles | - | - | - | - | - |
| Net income | 25 | 25 | 44 | 8 | 102 |

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|-----------------|--------------------------|--------------|--------------|-------------------------------|
| Gross written premiums | 287 | 460 | 357 | 243 | 1 347 |
| Fees and revenues from investment contracts with no DPF | - | 17 | 0 | - | 18 |
| Revenues from insurance activities | 287 | 478 | 357 | 243 | 1 365 |
| <i>of which ceded premiums</i> | 2 | 13 | 15 | 29 | 59 |
| Net revenues from banking activities | - | - | - | - | - |
| Other revenues | 4 | 88 | 1 | 3 | 96 |
| Gross revenues | 291 | 566 | 357 | 246 | 1 461 |
| Change in unearned premium reserves | (10) | 1 | (5) | (4) | (17) |
| Underlying investment results | 278 | 500 | 118 | 16 | 912 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | 153 | (0) | (8) | 13 | 158 |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - | - |
| <i>of which net investment income</i> | 126 | 204 | 84 | 52 | 466 |
| <i>of which others</i> | - | 296 | 41 | (49) | 288 |
| Total revenues | 560 | 1 067 | 470 | 259 | 2 356 |
| Claims and benefits | (488) | (772) | (343) | (208) | (1 811) |
| Net result of reinsurance ceded | (1) | (3) | (6) | 4 | (6) |
| Bank operating expenses | - | - | - | - | - |
| Insurance acquisition expenses | (16) | (14) | (19) | (26) | (75) |
| Amortization of value of purchased life business in force (b) | (3) | (12) | (7) | (0) | (21) |
| Administrative expenses and other | (24) | (218) | (23) | (15) | (280) |
| Total charges | (532) | (1 018) | (398) | (245) | (2 193) |
| Net income from investments in affiliates and associated | 0 | 3 | - | - | 3 |
| Financing activities | - | (1) | - | (0) | (1) |
| Operating income, gross of tax expense | 28 | 50 | 73 | 14 | 165 |
| Income tax expense | (9) | 6 | (2) | (4) | (9) |
| Minority interests in income or loss | (0) | (27) | (34) | (3) | (64) |
| UNDERLYING EARNINGS | 19 | 29 | 36 | 7 | 92 |
| Net realized capital gains attributable to shareholders | 7 | 3 | 2 | 1 | 13 |
| ADJUSTED EARNINGS | 26 | 32 | 39 | 8 | 104 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | 1 | - | - | 0 | 1 |
| Exceptional operations | - | - | - | - | - |
| Goodwill and related intangibles | - | - | - | - | - |
| Net income | 27 | 32 | 39 | 8 | 105 |

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|----------------|----------------|--------------------------|--------------|-----------------|-----------------|----------------|
| Gross written premiums | 2 668 | 1 807 | 2 370 | 779 | 1 466 | 730 | 9 821 |
| Fees and revenues from investment contracts with no DPF | - | - | - | - | - | - | - |
| Revenues from insurance activities | 2 668 | 1 807 | 2 370 | 779 | 1 466 | 730 | 9 821 |
| <i>of which ceded premiums</i> | <i>168</i> | <i>127</i> | <i>99</i> | <i>30</i> | <i>47</i> | <i>62</i> | <i>533</i> |
| Net revenues from banking activities | - | - | - | - | - | 0 | 0 |
| Other revenues | - | - | 21 | - | - | - | 21 |
| Gross revenues | 2 668 | 1 807 | 2 391 | 779 | 1 466 | 730 | 9 841 |
| Change in unearned premium reserves | (328) | (383) | (178) | (67) | (119) | (66) | (1 141) |
| Underlying investment results | 255 | 107 | 131 | 97 | 77 | 56 | 724 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | - | - | - | - | - | - | - |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - | - | - | - |
| <i>of which net investment income</i> | 254 | 107 | 131 | 97 | 77 | 56 | 723 |
| <i>of which others</i> | 1 | (0) | - | (0) | 0 | (0) | 0 |
| Total revenues | 2 595 | 1 531 | 2 344 | 810 | 1 425 | 720 | 9 424 |
| Claims and benefits | (1 660) | (928) | (1 452) | (452) | (986) | (418) | (5 896) |
| Net result of reinsurance ceded | (129) | (68) | (62) | (19) | (28) | (36) | (342) |
| Bank operating expenses | - | - | - | - | - | - | - |
| Insurance acquisition expenses | (327) | (177) | (458) | (142) | (221) | (132) | (1 457) |
| Amortization of value of purchased life business in force (b) | - | - | - | - | - | - | - |
| Administrative expenses and other | (215) | (239) | (186) | (64) | (101) | (76) | (881) |
| Total charges | (2 331) | (1 412) | (2 157) | (677) | (1 336) | (663) | (8 575) |
| Net income from investments in affiliates and associated | - | 2 | - | - | - | 17 | 18 |
| Financing activities | (4) | (0) | (4) | (0) | - | (1) | (9) |
| Operating income, gross of tax expense | 260 | 120 | 183 | 132 | 89 | 73 | 858 |
| Income tax expense | (96) | (46) | (38) | (41) | (22) | (17) | (260) |
| Minority interests in income or loss | (0) | (6) | (0) | (0) | (0) | (14) | (21) |
| UNDERLYING EARNINGS | 164 | 68 | 145 | 92 | 67 | 42 | 577 |
| Net realized capital gains attributable to shareholders | 15 | (18) | 37 | 21 | 42 | 23 | 121 |
| ADJUSTED EARNINGS | 179 | 50 | 182 | 113 | 109 | 65 | 698 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | 1 | 11 | - | (1) | 1 | - | 11 |
| Exceptional operations | - | - | - | - | - | - | - |
| Goodwill and related intangibles | - | 1 | - | - | - | (34) | (32) |
| Net income | 180 | 62 | 182 | 112 | 110 | 32 | 677 |

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|----------------|----------------|--------------------------|--------------|-----------------|-----------------|----------------|
| Gross written premiums | 2 797 | 1 802 | 2 290 | 781 | 1 558 | 1 142 | 10 369 |
| Fees and revenues from investment contracts with no DPF | - | - | - | - | - | - | - |
| Revenues from insurance activities | 2 797 | 1 802 | 2 290 | 781 | 1 558 | 1 142 | 10 369 |
| <i>of which ceded premiums</i> | 171 | 98 | 90 | 26 | 51 | 87 | 524 |
| Net revenues from banking activities | - | - | - | - | - | - | - |
| Other revenues | - | - | 21 | - | - | - | 21 |
| Gross revenues | 2 797 | 1 802 | 2 311 | 781 | 1 558 | 1 142 | 10 391 |
| Change in unearned premium reserves | (331) | (396) | (150) | (64) | (128) | (147) | (1 217) |
| Underlying investment results | 278 | 133 | 152 | 95 | 92 | 78 | 828 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | - | - | - | - | - | - | - |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - | - | - | - |
| <i>of which net investment income</i> | 278 | 133 | 152 | 95 | 92 | 78 | 828 |
| <i>of which others</i> | 0 | - | - | - | - | 0 | 0 |
| Total revenues | 2 744 | 1 539 | 2 313 | 812 | 1 522 | 1 073 | 10 003 |
| Claims and benefits | (1 758) | (903) | (1 352) | (474) | (1 042) | (608) | (6 137) |
| Net result of reinsurance ceded | (80) | (74) | (63) | (12) | (32) | (42) | (304) |
| Bank operating expenses | - | - | - | - | - | - | - |
| Insurance acquisition expenses | (367) | (149) | (517) | (143) | (245) | (162) | (1 584) |
| Amortization of value of purchased life business in force (b) | - | - | - | - | - | (0) | (0) |
| Administrative expenses and other | (225) | (234) | (171) | (62) | (99) | (133) | (924) |
| Total charges | (2 431) | (1 360) | (2 103) | (692) | (1 418) | (945) | (8 948) |
| Net income from investments in affiliates and associated financing activities | - | 1 | - | - | - | - | 1 |
| Financing activities | (2) | (2) | (4) | (0) | - | (0) | (9) |
| Operating income, gross of tax expense | 311 | 178 | 206 | 119 | 104 | 128 | 1 047 |
| Income tax expense | (116) | (64) | (46) | (36) | (35) | (26) | (321) |
| Minority interests in income or loss | (0) | (9) | (0) | (0) | (0) | (21) | (31) |
| UNDERLYING EARNINGS | 195 | 105 | 161 | 84 | 70 | 81 | 695 |
| Net realized capital gains attributable to shareholders | 13 | 38 | 28 | 37 | 16 | 7 | 140 |
| ADJUSTED EARNINGS | 208 | 143 | 189 | 120 | 86 | 88 | 835 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | 29 | 13 | - | 5 | (0) | - | 47 |
| Exceptional operations | - | - | - | - | - | - | - |
| Goodwill and related intangibles | - | - | - | - | - | - | - |
| Net income | 237 | 157 | 189 | 125 | 86 | 88 | 882 |

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | AXA Re | AXA Corporate Solutions Assurance | Others | Total International |
|---|--------------|--------------------------------------|--------------|---------------------|
| Gross written premiums | 1 005 | 982 | 287 | 2 274 |
| Fees and revenues from investment contracts with no DPP | - | - | - | - |
| Revenues from insurance activities | 1 005 | 982 | 287 | 2 274 |
| <i>of which ceded premiums</i> | 245 | 367 | 94 | 706 |
| Net revenues from banking activities | - | - | - | - |
| Other revenues | - | 8 | 71 | 79 |
| Gross revenues | 1 005 | 990 | 358 | 2 353 |
| Change in unearned premium reserves | (134) | (232) | (41) | (406) |
| Underlying investment results | 80 | 65 | 29 | 174 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | - | - | - | - |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - |
| <i>of which net investment income</i> | 84 | 65 | 29 | 178 |
| <i>of which others</i> | (4) | (0) | (0) | (4) |
| Total revenues | 952 | 824 | 345 | 2 121 |
| Claims and benefits | (504) | (553) | (249) | (1 305) |
| Net result of reinsurance ceded | (215) | (105) | 25 | (296) |
| Bank operating expenses | - | - | - | - |
| Insurance acquisition expenses | (57) | (48) | (41) | (147) |
| Amortization of value of purchased life business in force (b) | - | 0 | (0) | 0 |
| Administrative expenses and other | (56) | (58) | (43) | (157) |
| Total charges | (832) | (764) | (308) | (1 904) |
| Net income from investments in affiliates and associated | 1 | - | 0 | 1 |
| Financing activities | (9) | (15) | (0) | (24) |
| Operating income, gross of tax expense | 111 | 45 | 37 | 193 |
| Income tax expense | (23) | (18) | (13) | (55) |
| Minority interests in income or loss | (0) | (0) | (0) | (0) |
| UNDERLYING EARNINGS | 88 | 26 | 24 | 138 |
| Net realized capital gains attributable to shareholders | 19 | (5) | 8 | 22 |
| ADJUSTED EARNINGS | 107 | 21 | 32 | 159 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | 2 | 0 | 0 | 2 |
| Exceptional operations | - | - | - | - |
| Goodwill and related intangibles | (5) | - | - | (5) |
| Net income | 103 | 21 | 32 | 156 |

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | AXA Re | AXA Corporate Solutions Assurance | Others | Total International |
|---|--------------|--------------------------------------|--------------|---------------------|
| Gross written premiums | 1 065 | 1 061 | 335 | 2 461 |
| Fees and revenues from investment contracts with no DPP | - | - | - | - |
| Revenues from insurance activities | 1 065 | 1 061 | 335 | 2 461 |
| <i>of which ceded premiums</i> | <i>187</i> | <i>415</i> | <i>97</i> | <i>699</i> |
| Net revenues from banking activities | - | - | - | - |
| Other revenues | - | 7 | 84 | 91 |
| Gross revenues | 1 065 | 1 068 | 419 | 2 552 |
| Change in unearned premium reserves | (392) | (241) | (11) | (643) |
| Underlying investment results | 67 | 85 | 42 | 193 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| <i>of which net investment income</i> | <i>67</i> | <i>85</i> | <i>44</i> | <i>196</i> |
| <i>of which others</i> | <i>-</i> | <i>-</i> | <i>(2)</i> | <i>(2)</i> |
| Total revenues | 740 | 912 | 426 | 2 079 |
| Claims and benefits | (541) | (597) | (321) | (1 459) |
| Net result of reinsurance ceded | (32) | (126) | 28 | (130) |
| Bank operating expenses | - | - | - | - |
| Insurance acquisition expenses | (53) | (56) | (52) | (161) |
| Amortization of value of purchased life business in force (b) | - | 0 | 0 | 0 |
| Administrative expenses and other | (30) | (64) | (65) | (159) |
| Total charges | (656) | (843) | (431) | (1 931) |
| Net income from investments in affiliates and associated | 1 | - | (0) | 1 |
| Financing activities | (1) | (6) | (6) | (13) |
| Operating income, gross of tax expense | 83 | 63 | 13 | 159 |
| Income tax expense | (28) | (24) | (3) | (55) |
| Minority interests in income or loss | (0) | (0) | (1) | (1) |
| UNDERLYING EARNINGS | 55 | 38 | 9 | 103 |
| Net realized capital gains attributable to shareholders | 10 | 19 | 4 | 32 |
| ADJUSTED EARNINGS | 64 | 58 | 13 | 135 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | 1 | (3) | (1) | (3) |
| Exceptional operations | - | - | 23 | 23 |
| Goodwill and related intangibles | - | - | (0) | (0) |
| Net income | 66 | 54 | 35 | 155 |

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | Alliance Capital | AXA Investment Managers | Total Asset Management | Other Financial Services | Total Financial Services |
|---|------------------|----------------------------|---------------------------|-----------------------------|-----------------------------|
| Gross written premiums | - | - | - | - | - |
| Fees and revenues from investment contracts with no DPF | - | - | - | - | - |
| Revenues from insurance activities | - | - | - | - | - |
| <i>of which ceded premiums</i> | - | - | - | - | - |
| Net revenues from banking activities | - | - | - | 210 | 210 |
| Other revenues | 1 208 | 452 | 1 660 | 5 | 1 664 |
| Gross revenues | 1 208 | 452 | 1 660 | 214 | 1 874 |
| Change in unearned premium reserves | - | - | - | - | - |
| Underlying investment results | (0) | 5 | 5 | 29 | 33 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | - | - | - | - | - |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - | - |
| <i>of which net investment income</i> | 3 | 5 | 8 | 34 | 42 |
| <i>of which others</i> | (3) | (0) | (3) | (5) | (8) |
| Total revenues | 1 208 | 457 | 1 664 | 243 | 1 907 |
| Claims and benefits | - | - | - | - | - |
| Net result of reinsurance ceded | - | - | - | - | - |
| Bank operating expenses | - | - | - | (60) | (60) |
| Insurance acquisition expenses | - | - | - | - | - |
| Amortization of value of purchased life business in force (b) | - | (0) | (0) | - | (0) |
| Administrative expenses and other | (920) | (388) | (1 308) | (159) | (1 467) |
| Total charges | (920) | (388) | (1 308) | (219) | (1 526) |
| Net income from investments in affiliates and associated | - | - | - | 5 | 5 |
| Financing activities | (11) | - | (11) | (8) | (18) |
| Operating income, gross of tax expense | 277 | 69 | 346 | 22 | 368 |
| Income tax expense | (66) | (23) | (89) | (13) | (102) |
| Minority interests in income or loss | (126) | (8) | (134) | (0) | (134) |
| UNDERLYING EARNINGS | 86 | 38 | 123 | 8 | 132 |
| Net realized capital gains attributable to shareholders | 2 | - | 2 | (0) | 2 |
| ADJUSTED EARNINGS | 87 | 38 | 125 | 8 | 134 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | - | 1 | 1 | (7) | (7) |
| Exceptional operations | - | - | - | - | - |
| Goodwill and related intangibles | - | - | - | - | - |
| Net income | 87 | 39 | 126 | 1 | 127 |

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | Alliance Capital | AXA Investment Managers | Total Asset Management | Other Financial Services | Total Financial Services |
|---|------------------|----------------------------|---------------------------|-----------------------------|-----------------------------|
| Gross written premiums | - | - | - | - | - |
| Fees and revenues from investment contracts with no DPF | - | - | - | - | - |
| Revenues from insurance activities | - | - | - | - | - |
| <i>of which ceded premiums</i> | - | - | - | - | - |
| Net revenues from banking activities | - | - | - | 207 | 207 |
| Other revenues | 1 173 | 537 | 1 709 | - | 1 709 |
| Gross revenues | 1 173 | 537 | 1 709 | 207 | 1 916 |
| Change in unearned premium reserves | - | - | - | - | - |
| Underlying investment results | - | 9 | 9 | 40 | 48 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | - | - | - | - | - |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - | - |
| <i>of which net investment income</i> | - | 9 | 9 | 40 | 49 |
| <i>of which others</i> | - | - | - | (0) | (0) |
| Total revenues | 1 173 | 545 | 1 718 | 246 | 1 964 |
| Claims and benefits | - | - | - | - | - |
| Net result of reinsurance ceded | - | - | - | - | - |
| Bank operating expenses | - | - | - | (26) | (26) |
| Insurance acquisition expenses | - | - | - | - | - |
| Amortization of value of purchased life business in force (b) | - | (0) | (0) | - | (0) |
| Administrative expenses and other | (878) | (444) | (1 322) | (165) | (1 487) |
| Total charges | (878) | (444) | (1 322) | (191) | (1 513) |
| Net income from investments in affiliates and associated | - | - | - | 2 | 2 |
| Financing activities | (10) | - | (10) | (10) | (20) |
| Operating income, gross of tax expense | 285 | 102 | 386 | 48 | 434 |
| Income tax expense | (74) | (30) | (105) | (9) | (114) |
| Minority interests in income or loss | (113) | (14) | (127) | 4 | (123) |
| UNDERLYING EARNINGS | 98 | 57 | 154 | 42 | 197 |
| Net realized capital gains attributable to shareholders | 4 | 0 | 5 | 5 | 10 |
| ADJUSTED EARNINGS | 102 | 57 | 159 | 47 | 206 |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | - | (2) | (2) | 10 | 8 |
| Exceptional operations | 3 | - | 3 | 2 | 5 |
| Goodwill and related intangibles | - | - | - | - | - |
| Net income | 105 | 55 | 160 | 58 | 218 |

INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | AXA | Other French Holdings | Other Foreign Holdings | Total Holdings |
|---|--------------|--------------------------|---------------------------|----------------|
| Gross written premiums | - | - | - | - |
| Fees and revenues from investment contracts with no DPF | - | - | - | - |
| Revenues from insurance activities | - | - | - | - |
| <i>of which ceded premiums</i> | - | - | - | - |
| Net revenues from banking activities | - | 3 | - | 3 |
| Other revenues | - | - | - | - |
| Gross revenues | - | 3 | - | 3 |
| Change in unearned premium reserves | - | - | - | - |
| Underlying investment results | 44 | 7 | 77 | 127 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | - | - | - | - |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - |
| <i>of which net investment income</i> | 52 | 7 | 81 | 140 |
| <i>of which others</i> | (9) | (0) | (4) | (13) |
| Total revenues | 44 | 10 | 77 | 131 |
| Claims and benefits | - | - | - | - |
| Net result of reinsurance ceded | - | - | - | - |
| Bank operating expenses | - | - | - | - |
| Insurance acquisition expenses | - | - | - | - |
| Amortization of value of purchased life business in force (b) | - | 0 | (0) | - |
| Administrative expenses and other | (71) | (8) | (63) | (141) |
| Total charges | (71) | (7) | (63) | (141) |
| Net income from investments in affiliates and associated | - | - | (0) | (0) |
| Financing activities | (180) | (3) | (140) | (323) |
| Operating income, gross of tax expense | (208) | (0) | (126) | (334) |
| Income tax expense | 55 | (13) | 21 | 63 |
| Minority interests in income or loss | - | 0 | 6 | 6 |
| UNDERLYING EARNINGS | (153) | (13) | (99) | (265) |
| Net realized capital gains attributable to shareholders | (37) | 4 | (17) | (50) |
| ADJUSTED EARNINGS | (190) | (9) | (116) | (314) |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | (15) | - | (7) | (22) |
| Exceptional operations | - | - | 134 | 134 |
| Goodwill and related intangibles | - | - | - | - |
| Net income | (205) | (9) | 11 | (202) |

INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | AXA | Other French Holdings | Other Foreign Holdings | Total Holdings |
|---|--------------|--------------------------|---------------------------|----------------|
| Gross written premiums | - | - | - | - |
| Fees and revenues from investment contracts with no DPP | - | - | - | - |
| Revenues from insurance activities | - | - | - | - |
| <i>of which ceded premiums</i> | - | - | - | - |
| Net revenues from banking activities | - | - | - | - |
| Other revenues | - | - | 0 | 0 |
| Gross revenues | - | - | 0 | 0 |
| Change in unearned premium reserves | - | - | - | - |
| Underlying investment results | 41 | 11 | 116 | 169 |
| <i>of which change in fair value of assets with financial risk borne by policyholders (a)</i> | - | - | - | - |
| <i>of which realized & unrealized gains & losses on UK with profit assets</i> | - | - | - | - |
| <i>of which net investment income</i> | 56 | 12 | 111 | 179 |
| <i>of which others</i> | (15) | (0) | 5 | (10) |
| Total revenues | 41 | 11 | 116 | 169 |
| Claims and benefits | - | - | - | - |
| Net result of reinsurance ceded | - | - | - | - |
| Bank operating expenses | - | - | - | - |
| Insurance acquisition expenses | - | - | - | - |
| Amortization of value of purchased life business in force (b) | - | - | (0) | (0) |
| Administrative expenses and other | (83) | (3) | (85) | (171) |
| Total charges | (83) | (3) | (85) | (171) |
| Net income from investments in affiliates and associated | - | - | 0 | 0 |
| Financing activities | (183) | (3) | (169) | (355) |
| Operating income, gross of tax expense | (225) | 6 | (138) | (357) |
| Income tax expense | 139 | (17) | 30 | 153 |
| Minority interests in income or loss | - | 0 | (2) | (2) |
| UNDERLYING EARNINGS | (86) | (11) | (109) | (205) |
| Net realized capital gains attributable to shareholders | (16) | 0 | (9) | (25) |
| ADJUSTED EARNINGS | (102) | (11) | (118) | (231) |
| Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | (0) | 26 | 1 | 26 |
| Exceptional operations | - | - | - | - |
| Goodwill and related intangibles | - | - | - | - |
| Net income | (102) | 15 | (117) | (204) |

INVESTMENT INCOME LIFE & SAVINGS

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|--------------|---------------|----------------|------------|------------|------------|-----------------|-----------------|------------------------|
| Real Estate | | | | | | | | | |
| Net investment income | 146 | 56 | 103 | 16 | (35) | 11 | 1 | 12 | 310 |
| Fixed maturities | | | | | | | | | |
| Net investment income | 1 442 | 781 | 597 | 247 | 293 | 231 | 141 | 272 | 4 004 |
| Equity Securities | | | | | | | | | |
| Net investment income | 122 | (3) | 173 | 1 | 151 | 43 | 9 | 70 | 565 |
| Loans | | | | | | | | | |
| Net investment income | 32 | 229 | 11 | 35 | 107 | 26 | 9 | 58 | 508 |
| Non consolidated investment funds | | | | | | | | | |
| Net investment income | 97 | 69 | - | 18 | 18 | 0 | 0 | 0 | 203 |
| Others investments | | | | | | | | | |
| Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 107 | (80) | (28) | - | 39 | 17 | (6) | 44 | 92 |
| Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 1 946 | 1 052 | 856 | 317 | 574 | 327 | 154 | 456 | 5 682 |
| Total net underlying investment income | 1 946 | 1 052 | 856 | 317 | 574 | 327 | 154 | 456 | 5 682 |

INVESTMENT INCOME LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|--------------|---------------|----------------|------------|------------|------------|-----------------|-----------------|------------------------|
| Real Estate | | | | | | | | | |
| Net investment income | 121 | 83 | 96 | 17 | 19 | 17 | 1 | 3 | 356 |
| Fixed maturities | | | | | | | | | |
| Net investment income | 1 553 | 917 | 591 | 206 | 440 | 243 | 147 | 241 | 4 339 |
| Equity Securities | | | | | | | | | |
| Net investment income | 182 | 4 | 194 | 15 | 50 | 62 | 11 | 45 | 564 |
| Loans | | | | | | | | | |
| Net investment income | 26 | 289 | 10 | 27 | 100 | 23 | 8 | 112 | 596 |
| Non consolidated investment funds | | | | | | | | | |
| Net investment income | 87 | 64 | - | (6) | 37 | 0 | - | 51 | 233 |
| Others investments | | | | | | | | | |
| Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 157 | (80) | (18) | - | (28) | 10 | 9 | 16 | 65 |
| Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 2 126 | 1 276 | 875 | 258 | 619 | 355 | 177 | 466 | 6 152 |
| Total net underlying investment income | 2 126 | 1 276 | 875 | 258 | 619 | 355 | 177 | 466 | 6 152 |

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|--------------------|--------------------------|-----------|-----------|-------------------------------|
| Real Estate | | | | | |
| Net investment income | 1 | 9 | 1 | 0 | 12 |
| Fixed maturities | | | | | |
| Net investment income | 73 | 102 | 57 | 41 | 272 |
| Equity Securities | | | | | |
| Net investment income | 8 | 47 | 11 | 4 | 70 |
| Loans | | | | | |
| Net investment income | 41 | 11 | 6 | 0 | 58 |
| Non consolidated investment funds | | | | | |
| Net investment income | - | - | - | 0 | 0 |
| Others investments | | | | | |
| Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 6 | 35 | 1 | 1 | 44 |
| Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 129 | 204 | 76 | 46 | 456 |
| Total net underlying investment income | 129 | 204 | 76 | 46 | 456 |

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|--------------------|--------------------------|-----------|-----------|-------------------------------|
| Real Estate | | | | | |
| Net investment income | 0 | 1 | 1 | 0 | 3 |
| Fixed maturities | | | | | |
| Net investment income | 58 | 82 | 53 | 47 | 241 |
| Equity Securities | | | | | |
| Net investment income | 10 | 18 | 14 | 3 | 45 |
| Loans | | | | | |
| Net investment income | 51 | 54 | 6 | 1 | 112 |
| Non consolidated investment funds | | | | | |
| Net investment income | - | 50 | - | 1 | 51 |
| Others investments | | | | | |
| Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 6 | (1) | 11 | 0 | 16 |
| Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 126 | 204 | 84 | 52 | 466 |
| Total net underlying investment income | 126 | 204 | 84 | 52 | 466 |

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|------------|------------|--------------------------------|------------|--------------------|--------------------|------------|
| Real Estate | | | | | | | |
| Net investment income | 8 | 6 | (1) | 15 | 7 | 0 | 36 |
| Fixed maturities | | | | | | | |
| Net investment income | 173 | 58 | 85 | 87 | 59 | 28 | 490 |
| Equity Securities | | | | | | | |
| Net investment income | 39 | 50 | 17 | 22 | 19 | 25 | 172 |
| Loans | | | | | | | |
| Net investment income | 3 | 7 | 0 | 8 | 0 | 3 | 21 |
| Non consolidated investment funds | | | | | | | |
| Net investment income | 4 | 3 | 0 | 0 | 0 | (0) | 8 |
| Others investments | | | | | | | |
| Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 34 | 1 | 30 | (4) | (4) | 2 | 58 |
| Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 261 | 126 | 131 | 128 | 81 | 57 | 785 |
| Total net underlying investment income | 254 | 107 | 131 | 97 | 77 | 56 | 723 |

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|------------|------------|--------------------------------|------------|--------------------|--------------------|------------|
| Real Estate | | | | | | | |
| Net investment income | 5 | 14 | (2) | 12 | 6 | 0 | 34 |
| Fixed maturities | | | | | | | |
| Net investment income | 182 | 94 | 111 | 83 | 71 | 46 | 586 |
| Equity Securities | | | | | | | |
| Net investment income | 55 | 30 | 20 | 29 | 18 | 31 | 183 |
| Loans | | | | | | | |
| Net investment income | 4 | 9 | 0 | 8 | 0 | 1 | 22 |
| Non consolidated investment funds | | | | | | | |
| Net investment income | 9 | 16 | 0 | 0 | 0 | 0 | 26 |
| Others investments | | | | | | | |
| Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 29 | (16) | 23 | (6) | (2) | 5 | 33 |
| Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 284 | 147 | 152 | 125 | 94 | 83 | 885 |
| Total net underlying investment income | 278 | 133 | 152 | 95 | 92 | 78 | 828 |

INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | AXA Re | AXA Corporate Solutions Assurance | Other International | Total International |
|---|-----------|--|------------------------|------------------------|
| Real Estate | | | | |
| Net investment income | 3 | 1 | 0 | 4 |
| Fixed maturities | | | | |
| Net investment income | 69 | 41 | 17 | 126 |
| Equity Securities | | | | |
| Net investment income | 5 | 8 | 0 | 13 |
| Loans | | | | |
| Net investment income | 12 | 0 | 2 | 14 |
| Non consolidated investment funds | | | | |
| Net investment income | 3 | 7 | 0 | 10 |
| Others investments | | | | |
| Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | (7) | 9 | 9 | 11 |
| Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 84 | 66 | 29 | 179 |
| Total net underlying investment income | 84 | 65 | 29 | 178 |

INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | AXA Re | AXA Corporate Solutions Assurance | Other International | Total International |
|---|-----------|--|------------------------|------------------------|
| Real Estate | | | | |
| Net investment income | (1) | 0 | (0) | (1) |
| Fixed maturities | | | | |
| Net investment income | 50 | 60 | 36 | 145 |
| Equity Securities | | | | |
| Net investment income | 4 | 8 | 1 | 13 |
| Loans | | | | |
| Net investment income | 10 | 0 | 1 | 11 |
| Non consolidated investment funds | | | | |
| Net investment income | 2 | 4 | - | 6 |
| Others investments | | | | |
| Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 2 | 13 | 6 | 22 |
| Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities) | 67 | 85 | 44 | 196 |
| Total net underlying investment income | 67 | 85 | 44 | 196 |

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| <i>Margin Analysis</i> | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|--------------|---------------|----------------|--------------|--------------|--------------|-----------------|-----------------|---------------------------|
| Underlying Investment Margin | 519 | 363 | 106 | 11 | 36 | 64 | 23 | 32 | 1 153 |
| Fees and revenues | 518 | 454 | 167 | 437 | 37 | 61 | 47 | 388 | 2 109 |
| Net technical Margin | 48 | 185 | 3 | 50 | 16 | 21 | 22 | 66 | 410 |
| Expenses (net of DAC capitalisation & amortisation) | (716) | (553) | (219) | (286) | (31) | (94) | (54) | (300) | (2 253) |
| Amortisation of Value of Business in Force (gross of tax expense) (1) | (27) | - | (23) | (68) | (7) | (1) | (3) | (24) | (152) |
| Underlying operating income (2) | | | | | | | | 14 | 14 |
| Underlying operating income | 342 | 449 | 34 | 144 | 51 | 51 | 34 | 176 | 1 281 |
| Underlying Cost income ratio | 71,1% | 77,8% | 109,6% | 74,4% | 76,8% | 66,6% | 67,5% | 68,2% | 76,0% |
| <i>Expense Ratios</i> | | | | | | | | | |
| % of technical reserves | 1,9% | 1,9% | 1,5% | 2,8% | 2,7% | 1,4% | 1,7% | 3,5% | 2,0% |

(1) In the United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(2) Underlying operating income for activities for which no margin was performed: Netherlands Health, Turkey and Singapore

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| <i>Margin Analysis</i> | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|--------------|---------------|----------------|--------------|--------------|--------------|-----------------|-----------------|---------------------------|
| Underlying Investment Margin | 515 | 374 | 97 | (41) | 35 | 61 | 28 | 28 | 1 098 |
| Fees and revenues | 564 | 648 | 212 | 428 | 45 | 68 | 53 | 420 | 2 437 |
| Net technical Margin | 65 | 275 | 18 | 70 | 19 | 25 | 13 | 46 | 532 |
| Expenses (net of DAC capitalisation & amortisation) | (745) | (728) | (288) | (310) | (35) | (90) | (59) | (311) | (2 566) |
| Amortisation of Value of Business in Force (gross of tax expense) (1) | (28) | (24) | (12) | (266) | (6) | (1) | (3) | (20) | (359) |
| Underlying operating income (2) | 371 | 545 | 28 | (118) | 58 | 64 | 32 | 165 | 2 |
| Underlying operating income | 371 | 545 | 28 | (118) | 58 | 64 | 32 | 165 | 1 144 |
| Underlying Cost income ratio | 69,5% | 77,3% | 114,5% | 76,9% | 58,0% | 65,7% | 68,0% | 68,4% | 76,0% |
| Impact of Mony | | -1,1% | | | | | | | -0,2% |
| <i>Expense Ratios</i> | | | | | | | | | |
| % of technical reserves | 1,7% | 2,0% | 1,6% | 2,6% | 2,1% | 1,2% | 1,5% | 3,2% | 1,9% |

(1) In the United Kingdom, the VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(2) Underlying operating income for activities for which no margin was performed: Netherlands Health, Turkey and Singapore

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| <i>Margin Analysis</i> | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|-----------------|--------------------------|--------------|--------------|-------------------------------|
| Underlying Investment Margin | 9 | 5 | 13 | 6 | 32 |
| Fees and revenues | 41 | 237 | 86 | 23 | 388 |
| Net technical Margin | 13 | 17 | 30 | 6 | 66 |
| Expenses (net of DAC capitalisation & amortisation) | (38) | (192) | (44) | (26) | (300) |
| Amortisation of Value of Business in Force (gross of tax expense) (1) | (3) | (15) | (6) | - | (24) |
| Underlying operating income (2) | 12 | 51 | 79 | 2 | 14 |
| Underlying operating income | 35 | 51 | 79 | 11 | 176 |
| Underlying Cost income ratio | 65,6% | 77,8% | 47,0% | 80,0% | 68,2% |
| <i>Expense Ratios</i> | | | | | |
| % of technical reserves | 2,3% | 4,4% | 3,8% | 3,1% | 3,5% |

(1) Underlying operating income for activities for which no margin was performed:
Netherlands Health, Turkey and Singapore

(2) Underlying operating income for activities for which no margin was performed:
Netherlands Health, Turkey and Singapore

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| <i>Margin Analysis</i> | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|-----------------|--------------------------|--------------|--------------|-------------------------------|
| Underlying Investment Margin | 11 | 0 | 10 | 7 | 28 |
| Fees and revenues | 49 | 260 | 87 | 25 | 420 |
| Net technical Margin | 14 | 2 | 21 | 9 | 46 |
| Expenses (net of DAC capitalisation & amortisation) | (43) | (201) | (38) | (29) | (311) |
| Amortisation of Value of Business in Force (gross of tax expense) (1) | (3) | (11) | (7) | - | (20) |
| Underlying operating income (2) | - | - | - | 2 | 2 |
| Underlying operating income | 28 | 50 | 73 | 14 | 165 |
| Underlying Cost income ratio | 63,6% | 78,4% | 46,1% | 74,0% | 68,4% |
| Impact of Money | | | | | |
| <i>Expense Ratios</i> | | | | | |
| % of technical reserves | 1,6% | 4,3% | 3,3% | 3,2% | 3,2% |

(1) Underlying operating income for activities for which no margin was performed:
Netherlands Health, Turkey and Singapore

(2) Underlying operating income for activities for which no margin was performed:
Netherlands Health, Turkey and Singapore

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|------------------------------------|--------------|--------------|-----------------------------|--------------|-----------------|-----------------|--------------|
| Earned revenues (gross) | 2 340 | 1 424 | 2 212 | 713 | 1 348 | 664 | 8 700 |
| Current accident year loss ratio | 74,9% | 77,2% | 68,9% | 79,8% | 80,9% | 72,2% | 74,9% |
| All accident year loss ratio | 76,4% | 70,0% | 68,4% | 66,1% | 75,2% | 68,5% | 71,7% |
| Net technical result | 552 | 428 | 699 | 242 | 334 | 209 | 2 463 |
| Expense ratio | 23,1% | 29,2% | 29,1% | 28,8% | 23,8% | 31,2% | 26,8% |
| Underlying Net investment income | 255 | 107 | 131 | 97 | 77 | 56 | 724 |
| Operating income Underlying | 260 | 120 | 183 | 132 | 89 | 73 | 858 |
| Combined ratio | 99,5% | 99,2% | 97,5% | 94,9% | 99,1% | 99,7% | 98,5% |
| Policy count (thousands) | | | | | | | |
| Motor (personal lines) | 4 043 | 2 132 | 1 070 | 926 | 3 442 | 1 023 | 12 636 |
| Household (personal lines) | 3 894 | 1 589 | 1 124 | 854 | 997 | 433 | 8 890 |

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|------------------------------------|--------------|--------------|-----------------------------|--------------|-----------------|-----------------|--------------|
| Earned revenues (gross) | 2 466 | 1 407 | 2 161 | 716 | 1 430 | 994 | 9 174 |
| Current accident year loss ratio | 74,5% | 77,0% | 66,7% | 81,6% | 80,6% | 72,1% | 74,3% |
| All accident year loss ratio | 74,5% | 69,4% | 65,5% | 68,0% | 75,1% | 65,4% | 70,2% |
| Net technical result | 628 | 430 | 746 | 229 | 356 | 344 | 2 734 |
| Expense ratio | 24,0% | 27,3% | 31,8% | 28,5% | 24,0% | 29,5% | 27,3% |
| Underlying Net investment income | 278 | 133 | 152 | 95 | 92 | 78 | 828 |
| Operating income Underlying | 311 | 178 | 206 | 119 | 104 | 128 | 1 047 |
| Combined ratio | 98,5% | 96,7% | 97,3% | 96,5% | 99,1% | 94,8% | 97,5% |
| Policy count (thousands) | | | | | | | |
| Motor (personal lines) | 4 123 | 2 006 | 934 | 916 | 3 605 | 2 691 | 14 275 |
| Household (personal lines) | 3 954 | 1 544 | 1 142 | 853 | 1 029 | 617 | 9 138 |

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro million)

| | AXA Re Proforma (1) | AXA Re | AXA Corporate Solutions Assurance | Others | Total International Insurance |
|--|------------------------|------------|--------------------------------------|------------|----------------------------------|
| Earned premiums (gross) | 647 | 872 | 750 | 317 | 1 947 |
| <i>Ratios of reinsurance</i> | | | | | |
| Attritional current year loss ratio (a) (b) | 61,7% | 63,2% | | | |
| Attritional all accident year loss ratio (a) (b) | 55,7% | 58,0% | | | |
| Loss ratio (a) (c) | 76,8% | 76,9% | | | |
| <i>Ratios of insurance</i> | | | | | |
| Current accident year loss ratio (net) (e) | | | 86,8% | | |
| All accident year loss ratio (net) | | | 86,8% | | |
| Net technical result (d) | 104 | 143 | 92 | 94 | 347 |
| Expense ratio (f) | 17,6% | 18,1% | 13,0% | | |
| Underlying Net investment income | 84 | 80 | 65 | 29 | 174 |
| Operating income Underlying | 86 | 111 | 45 | 37 | 193 |
| <i>Combined ratio (a)</i> | | | | | |
| Impact of Life Reinsurance | 94,4% | 95,0% | 99,8% | | |
| Impact of major losses | -0,5% | | | | |

(1) Transfer of AXA RE US entities from AXA RE segment to "other transnational activities" from October 2004

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost in ceded premiums.

(c) (Attritional claims charge and major losses cost on all accident years) divided by (net earned premium, net of all reinsurance cost including covers).

(d) The net technical result is now presented excluding fees, commissions and other revenues

(e) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| | AXA Re | AXA Corporate Solutions Assurance | Others | Total International Insurance |
|--|------------|--------------------------------------|------------|----------------------------------|
| Earned premiums (gross) | 673 | 820 | 408 | 1 909 |
| <i>Ratios of reinsurance</i> | | | | |
| Attritional current year loss ratio (a) (b) | 56,9% | | | |
| Attritional all accident year loss ratio (a) (b) | 57,9% | | | |
| Loss ratio (a) (c) | 82,0% | | | |
| <i>Ratios of insurance</i> | | | | |
| Current accident year loss ratio (net) (e) | | 88,6% | | |
| All accident year loss ratio (net) | | 87,4% | | |
| Net technical result (d) | 100 | 97 | 93 | 298 |
| Expense ratio (f) | 15,0% | 13,1% | | |
| Underlying Net investment income | 67 | 85 | 42 | 193 |
| Operating income Underlying | 83 | 63 | 13 | 159 |
| Combined ratio (a) | | | | |
| Impact of Life Reinsurance | 97,0% | 100,5% | | |
| Impact of major losses | -4,1% | | | |
| | 13,0% | | | |

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost in ceded premiums.

(c) (Attritional claims charge and major losses cost on all accident years) divided by (net earned premium, net of all reinsurance cost including covers).

(d) The net technical result is now presented excluding fees, commissions and other revenues

(e) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

| Period ended June 30, 2004 | | Period ended December 31, 2004 | | Period ended June 30, 2005 | |
|----------------------------|-------------------------|--------------------------------|-------------------------|----------------------------|-------------------------|
| Outstanding shares* | Weighted average number | Outstanding shares* | Weighted average number | Outstanding shares* | Weighted average number |

BASIC

| |
|---|
| As of January 1st |
| Increase of capital dedicated to salaries |
| ORAN |
| Adjustments linked to ORAN |
| Exercise of stock-options |
| Treasury shares sold or bought in the open market |
| As at end of period |
| During the period |

| | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 748,5 | 1 748,5 | 1 748,5 | 1 748,5 | 1 883,9 | 1 883,9 |
| - | - | 18,9 | 1,5 | - | - |
| - | - | 110,2 | 50,5 | - | - |
| - | - | - | - | - | - |
| 0,6 | 0,4 | 1,2 | 0,6 | 1,7 | 1,0 |
| 1,4 | 0,7 | 7,1 | 3,5 | 0,6 | 0,3 |
| 1 750,5 | | 1 885,9 | | 1 886,2 | |
| | 1 749,6 | | 1 804,7 | | 1 885,2 |

FULLY DILUTED

| |
|---------------------------------|
| Stock options |
| ORAN |
| Subordinated convertibles notes |
| Performance shares |
| As at end of period |
| During the period |

| |
|----------------|
| 6,4 |
| 110,2 |
| 64,3 |
| - |
| 1 930,5 |

| |
|----------------|
| 5,8 |
| 59,7 |
| 64,3 |
| - |
| 1 934,5 |

| |
|----------------|
| 7,1 |
| - |
| 64,3 |
| 1,1 |
| 1 957,7 |

*Under IFRS, Treasury shares are not considered as outstanding shares

EARNINGS PER SHARE

(euro million)

AXA Consolidated
Financial Statements

| | Period ended June 30, 2004 | Period ended June 30, 2005 |
|--|----------------------------|----------------------------|
| BASIC | | |
| Number of outstanding shares at end of period (million shares) | 1 750,5 | 1 886,2 |
| Weighted average number of outstanding shares during the period (million shares) | 1 749,6 | 1 885,2 |
| Net income | 1 733 | 2 274 |
| EPS (euro per share) | 0,99 | 1,21 |
| Adjusted earnings | 1 661 | 2 132 |
| Adjusted EPS (euro per share) | 0,95 | 1,13 |
| Underlying earnings | 1 398 | 1 761 |
| Underlying EPS (euro per share) | 0,80 | 0,93 |
| DILUTION IMPACTS | | |
| On net income | 80 | 54 |
| On weighted average number of shares (million shares) | 181,0 | 72,5 |
| FULLY DILUTED | | |
| Weighted average number of shares during the period (million shares) | 1 930,5 | 1 957,7 |
| Net income | 1 812 | 2 328 |
| EPS (euro per share) | 0,94 | 1,19 |
| Adjusted earnings | 1 741 | 2 186 |
| Adjusted EPS (euro per share) | 0,90 | 1,12 |
| Underlying earnings | 1 478 | 1 815 |
| Underlying EPS (euro per share) | 0,77 | 0,93 |

BALANCE SHEET ASSETS

(euro million)

AXA Consolidated
Financial Statements

| | Period ended December 31, 2004 | Period ended June 30, 2005 |
|---|--------------------------------|----------------------------|
| Goodwill * | 11 906 | 12 848 |
| Value of purchased Life business in force * | 3 123 | 2 805 |
| Deferred acquisition costs and equivalent * | 13 008 | 14 785 |
| Other intangibles assets | 597 | 622 |
| Total intangible assets** | 28 634 | 31 060 |
| General account investments - Group share | 278 454 | 301 984 |
| Controlled investments funds - minority interests assets | 3 409 | 4 143 |
| Assets backing contracts where the financial risk is borne by policyholders | 112 387 | 127 355 |
| Total investments from insurance activities | 394 250 | 433 482 |
| Total investments from non-insurance activities | 11 336 | 10 233 |
| Investment in affiliated companies (equity method) | 330 | 175 |
| Reinsurers' share of insurance and financial liabilities | 7 898 | 8 716 |
| Policyholder's benefit deferred asset | 0 | 0 |
| Deferred tax asset | 3 731 | 3 561 |
| Other assets | 3 549 | 2 845 |
| Total Other assets | 15 508 | 15 297 |
| Receivables from insurance and reinsurance activities | 10 301 | 12 156 |
| Receivables from banking operations | 11 481 | 11 651 |
| Receivables (other) | 10 332 | 14 934 |
| Total Receivables | 32 114 | 38 741 |
| Assets held for sales and from discontinued operations | 62 | 193 |
| Cash and cash equivalents | 22 494 | 22 735 |
| TOTAL ASSETS | 504 399 | 551 742 |

* Under IFRS, Goodwill changes with currency fluctuations as it is booked in the currency of the acquired company and DAC & VBI are subject to currency fluctuations

** Including URR, Minority Interests, PB & Tax

BALANCE SHEET
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

| | Period ended December 31, 2004 | Period ended June 30, 2005 |
|---|--------------------------------|----------------------------|
| Share Capital | 19 385 | 19 397 |
| Other reserves | 6 600 | 8 532 |
| Translation reserves | (729) | 399 |
| Retained earnings | (471) | 2 078 |
| Net income for the period | 3 738 | 2 274 |
| Shareholder's Equity | 28 523 | 32 680 |
| Minority interests | 2 507 | 2 831 |
| Total Minority interests and Shareholders' Equity | 31 030 | 35 511 |
| Liabilities arising from insurance contracts | 227 843 | 241 730 |
| Liabilities arising from insurance contracts where the financial risk is borne by policyholders | 73 578 | 83 632 |
| Total liabilities arising from insurance contracts | 301 421 | 325 361 |
| Liabilities arising from investment contract with discretionary participating feature | 31 662 | 32 431 |
| Liabilities arising from investment contract with no discretionary participating feature | 869 | 968 |
| Liabilities arising from investment contract where the financial risk is borne by policyholders | 39 127 | 44 007 |
| Total liabilities arising from investment contracts | 71 659 | 77 406 |
| Unearned revenues and unearned fees revenues | 1 675 | 1 784 |
| Liabilities arising from policyholder's participation | 19 798 | 24 632 |
| Derivatives relating to insurance and investment contracts | (32) | 229 |
| Total liabilities arising from insurance and investment contracts | 394 520 | 429 413 |
| Provisions for risk and charges | 7 729 | 7 911 |
| Subordinated debt | 8 089 | 8 010 |
| Financing debt instrument issued | 2 903 | 2 956 |
| Financing debt owed to credit institutions | 17 | 17 |
| Total Financing debt | 11 009 | 10 983 |
| Deferred tax liability | 6 895 | 7 331 |
| Controlled investment funds - minority interests liability | 3 223 | 4 051 |
| Other debt instruments issued, notes and bank overdrafts | 7 784 | 8 215 |
| Payables arising from insurance and reinsurance | 7 451 | 8 394 |
| Payables from banking operations | 12 285 | 11 783 |
| Other payables | 22 473 | 28 149 |
| Total Other payables | 49 994 | 56 541 |
| Liabilities from held for sale or discontinued operations | - | - |
| TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY | 504 399 | 551 742 |

CONSOLIDATED SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

| Changes in consolidated shareholders' equity | Euro million | |
|---|---------------------------------------|-----------------------------------|
| Shareholders' equity as of period ended N-1 | 28 523 | |
| Share Capital | | 4 |
| Capital in excess of nominal value | | 25 |
| Equity - share based compensation | | (5) |
| Treasury shares sold or bought in open market | | (12) |
| Change in equity component of compound financial instruments | | - |
| Super subordinated debt (including accrued interests) | | 236 |
| Fair value recorded in shareholders' equity (1) | | 1 695 |
| Impact of currency fluctuations | | 1 127 |
| Payment of N-1 dividend | | (1 164) |
| Other | | (8) |
| Year N net income, Group share | | 2 274 |
| Actuarial gains and losses on pension benefits | | (15) |
| Shareholder's Equity as of period ended N | | 32 680 |
| Consolidated shareholders' equity at the end of the period | | |
| | Period ended December 31, 2004 | Period ended June 30, 2005 |
| Share Capital | 19 771 | 19 795 |
| Treasury shares | (386) | (398) |
| Other reserves | 6 600 | 8 532 |
| - of which Equity component of compound financial instruments | 203 | 203 |
| - of which Super subordinated debt (including accrued interests) | 623 | 859 |
| - of which fair value recorded in shareholders' equity | 5 774 | 7 469 |
| Translation reserve | (729) | 399 |
| Retained earnings brought forward | (471) | 2 078 |
| Year N net income, Group share | 3 738 | 2 274 |
| Total Shareholder's Equity et the end of the period | 28 523 | 32 680 |

(1) Includes impact of changes in fair value of derivatives for 23 million euros

RETURN ON EQUITY

(euro million)

AXA Consolidated
Financial Statements

| | Period ended December 31, 2004 | Period ended June 30, 2005 | Change in % points |
|----------------------------------|--------------------------------|----------------------------|--------------------|
| ROE | 15,9% | 15,4% | -0,5% |
| Net income | 3 738 | 2 274 | |
| Average shareholder's equity | 23 505 | 29 464 | |
| Adjusted ROE | 18,1% | 18,7% | 0,6% |
| Adjusted earnings | 3 344 | 2 132 | |
| Average shareholder's equity (1) | 18 511 | 22 854 | |
| Underlying ROE | 14,3% | 15,4% | 1,2% |
| Underlying earnings | 2 640 | 1 761 | |
| Average shareholder's equity (1) | 18 511 | 22 854 | |

(1) excluding change in fair value on invested assets and derivatives (recorded through Shareholders' equity)

INTANGIBLE ASSETS

(euro million)

AXA Consolidated
Financial Statements

| | Period ended December 31, 2004 | | Period ended June 30, 2005 | |
|---|--------------------------------|---|----------------------------|---|
| | 100% | Group Share (net of URR, URF, PB & tax when applicable) | 100% | Group Share (net of URR, URF, PB & tax when applicable) |
| Goodwill* | 11 906 | 10 785 | 12 848 | 11 623 |
| Including : | | | | |
| AXA Financial minority interests buy-out | 2 790 | 2 790 | 3 143 | 3 143 |
| Sanford Bernstein | 2 372 | 1 555 | 2 673 | 1 746 |
| AXA Life Japan | 1 323 | 1 291 | 1 311 | 1 279 |
| AXA UK minority interests buy-out | 1 474 | 1 472 | 1 544 | 1 542 |
| Guardian Royale Exchange | 684 | 657 | 694 | 667 |
| Royale Belge | 514 | 514 | 514 | 514 |
| Mony | 351 | 351 | 397 | 397 |
| Goodwill by activity | | | | |
| Life & Savings | 6 354 | 6 063 | 6 814 | 6 494 |
| Property & Casualty | 1 986 | 1 950 | 2 029 | 1 988 |
| International Insurance | 15 | 15 | 15 | 15 |
| Asset Management | 3 483 | 2 688 | 3 922 | 3 059 |
| Other Financial Services & Holdings | 68 | 68 | 68 | 68 |
| Deferred acquisition costs and equivalent (Life & Savings) | 11 654 | 4 720 | 13 058 | 5 501 |
| of which United States | 4 985 | 3 048 | 5 966 | 3 642 |
| Value of Business Inforce (VBI) acquired (Life & Savings) | 3 123 | 1 917 | 2 805 | 1 713 |
| of which United Kingdom | 642 | 457 | 658 | 467 |
| of which Japan | 865 | 539 | 487 | 303 |
| of which United States | 589 | 383 | 648 | 421 |
| Other intangible assets | 597 | 420 | 622 | 443 |
| of which Life & Savings activities | 395 | 257 | 405 | 267 |
| of which other activities | 201 | 163 | 216 | 175 |

*Under IFRS, Goodwill changes with currency fluctuations as it is booked in the currency of the acquired company

CONSOLIDATED FINANCIAL STRUCTURE

(euro billion)

AXA Consolidated
Financial Statements

| | Period ended December 31, 2004 | | Period ended June 30, 2005 | |
|---|--------------------------------|-------------|----------------------------|-------------|
| | Debt | Cash (a) | Debt | Cash (a) |
| Financing debt instrument issued | 2,9 | | 3,0 | |
| Financing debt owned to credit institutions | 0,0 | | 0,0 | |
| Total financing debt (A) | 2,9 | 21,8 | 3,0 | 22,0 |
| Subordinated debt (B) | 8,1 | | 8,0 | |
| Reversal of mark-to-market of interest rate derivatives (C) | 0,6 | | 0,5 | |
| Cash available at AXA SA level and its other holdings (D) | 1,0 | | 0,8 | |
| Total net debt (A) + (B) + (C) - (D) | 10,6 | | 10,6 | |
| Minority interests and Shareholder's Equity (D) | 31,0 | | 35,5 | |
| o/w Change in fair value on invested assets and derivatives (recorded through SHE) [E] | 5,8 | | 7,5 | |
| Total Minority interests and SH equity less change in fair value = (D) - (E) | 25,3 | | 28,0 | |
| Total net debt / Total Minority interests and SH equity less change in fair value | 41,9% | | 37,9% | |
| Total net debt / (Total Minority interests and SH equity less change in fair value + net sub debt) (b) | 31,2% | | 29,1% | |

(a) Including cash available at AXA Sa level and its other holdings and net of debts to banks (euro 664 million as of December 31, 2004 and Euro 771 million as of June 30, 2005)

(b) Including reversal of mark to market of interest rate derivatives

INVESTED ASSETS

AXA

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | Life & Savings | Property & Casualty | International Insurance | Asset Management | Other Financial Services | Holding Companies | Total AXA |
|---|----------------|---------------------|-------------------------|------------------|--------------------------|-------------------|---------------|
| Fixed maturities | 159 413 | 23 341 | 5 948 | 23 | 9 352 | 21 | 198 099 |
| Equities | 19 635 | 7 127 | 601 | 135 | 18 | 143 | 27 661 |
| Investments in participating interests | 95 | 268 | 49 | 13 | 72 | 394 | 892 |
| Total Equities + Investment in participating interests | 19 731 | 7 395 | 651 | 148 | 91 | 538 | 28 553 |
| Non consolidated investment funds available for sale | 1 671 | 625 | 624 | - | 44 | 22 | 2 985 |
| Non consolidated investment funds under fair value option | 2 056 | 15 | 22 | 45 | - | - | 2 138 |
| Non consolidated investment funds Trading | 110 | 122 | - | - | - | - | 232 |
| Total non consolidated investment funds | 3 837 | 763 | 646 | 45 | 44 | 22 | 5 355 |
| Real estate | | | | | | | |
| Carrying Value | 7 595 | 1 315 | 13 | - | (2) | 63 | 8 984 |
| Fair Value | 9 822 | 1 698 | 13 | - | (2) | 84 | 11 615 |
| Mortgage loans and other loans | | | | | | | |
| Carrying Value | 17 068 | 977 | 34 | 7 | 377 | 72 | 18 534 |
| Fair Value | 17 561 | 999 | 34 | 7 | 377 | 78 | 19 056 |
| Other Investments | 234 | 34 | 6 | - | 55 | 482 | 811 |
| Assets allocated to UK with-profits contracts | 29 457 | | | | | | 29 457 |
| <i>o/w fixed maturities</i> | 16 865 | | | | | | 16 865 |
| <i>o/w equity investments and mutual funds</i> | 9 383 | | | | | | 9 383 |
| <i>o/w real estate</i> | 3 173 | | | | | | 3 173 |
| <i>o/w loans</i> | 35 | | | | | | 35 |
| Assets backing contracts where the financial risk is borne by policyholders | 112 387 | - | - | - | - | - | 112 387 |
| Cash and cash equivalents | 14 075 | 3 646 | 2 041 | 1 056 | 199 | 1 478 | 22 494 |
| Invested assets | | | | | | | |
| Carrying Value | 363 797 | 37 471 | 9 338 | 1 279 | 10 115 | 2 675 | 424 675 |
| Fair Value | 366 517 | 37 877 | 9 338 | 1 279 | 10 115 | 2 703 | 427 828 |
| Unrealised Capital Gains and losses on loans and real estate (A) | 2 723 | 406 | (0) | - | - | 28 | 3 156 |

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)

| | | | | | | | |
|--|---------------|--------------|------------|------------|-----------|------------|---------------|
| Fixed maturities | 10 316 | 1 299 | 223 | - | 47 | 4 | 11 890 |
| Equities | 3 036 | 1 131 | 76 | (0) | 4 | 21 | 4 268 |
| Investments in participating interests | 7 | 71 | 14 | - | - | 64 | 156 |
| Total Equities + Investment in participating interests | 3 043 | 1 202 | 89 | (0) | 4 | 86 | 4 424 |
| Non consolidated investment funds available for sale | 156 | 60 | 66 | - | 3 | (0) | 284 |
| Total non consolidated investment funds | 156 | 60 | 66 | - | 3 | (0) | 284 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | 13 515 | 2 561 | 378 | (0) | 54 | 90 | 16 597 |
| Total Unrealised Capital Gains and losses (A) + (B) | 16 239 | 2 967 | 377 | (0) | 54 | 118 | 19 754 |

INVESTED ASSETS

AXA

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | | Life & Savings | Property & Casualty | International Insurance | Asset Management | Other Financial Services | Holding Companies | Total AXA |
|--|--|----------------|---------------------|-------------------------|------------------|--------------------------|-------------------|---------------|
| Fixed maturities | | 172 248 | 27 065 | 6 872 | 34 | 8 558 | 24 | 214 800 |
| Equities | | 21 211 | 8 145 | 609 | 278 | 27 | 199 | 30 469 |
| Investments in participating interests | | 80 | 173 | 49 | 16 | 76 | 458 | 853 |
| Total Equities + Investment in participating interests | | 21 291 | 8 318 | 659 | 294 | 103 | 658 | 31 322 |
| Non consolidated investment funds available for sale | | 1 640 | 488 | 794 | - | 44 | 115 | 3 081 |
| Non consolidated investment funds under fair value option | | 2 029 | 81 | 4 | 27 | - | - | 2 142 |
| Non consolidated investment funds Trading | | 244 | 6 | - | - | - | - | 251 |
| Total non consolidated investment funds | | 3 914 | 575 | 798 | 27 | 44 | 115 | 5 474 |
| Real estate | | | | | | | | |
| Carrying Value | | 7 496 | 1 372 | 16 | - | - | 62 | 8 946 |
| Fair Value | | 9 713 | 1 778 | 16 | - | - | 84 | 11 590 |
| Mortgage loans and other loans | | | | | | | | |
| Carrying Value | | 17 258 | 638 | 44 | 7 | 334 | 51 | 18 332 |
| Fair Value | | 17 972 | 665 | 44 | 7 | 334 | 56 | 19 078 |
| Other Investments | | 1 602 | 52 | 11 | - | 63 | (142) | 1 587 |
| Assets allocated to UK with-profits contracts | | 31 754 | | | | | | 31 754 |
| <i>o/w fixed maturities</i> | | 18 405 | | | | | | 18 405 |
| <i>o/w equity investments and mutual funds</i> | | 9 957 | | | | | | 9 957 |
| <i>o/w real estate</i> | | 3 356 | | | | | | 3 356 |
| <i>o/w loans</i> | | 37 | | | | | | 37 |
| Assets backing contracts where the financial risk is borne by policyholders | | 127 355 | - | - | - | - | - | 127 355 |
| Cash and cash equivalents | | 14 987 | 3 092 | 2 028 | 1 087 | 147 | 1 394 | 22 735 |
| Invested assets | | | | | | | | |
| Carrying Value | | 397 905 | 41 112 | 10 428 | 1 450 | 9 249 | 2 162 | 462 306 |
| Fair Value | | 400 836 | 41 544 | 10 428 | 1 450 | 9 249 | 2 188 | 465 695 |
| Unrealised Capital Gains and losses on loans and real estate (A) | | 2 931 | 432 | (0) | 0 | 0 | 26 | 3 390 |
| Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross) | | | | | | | | |
| Fixed maturities | | 13 907 | 1 892 | 367 | - | 67 | 2 | 16 235 |
| Equities | | 3 860 | 1 590 | 89 | 1 | 0 | 28 | 5 569 |
| Investments in participating interests | | 6 | 49 | 15 | - | - | 131 | 201 |
| Total Equities + Investment in participating interests | | 3 866 | 1 639 | 104 | 1 | 0 | 159 | 5 770 |
| Non consolidated investment funds available for sale | | 179 | 41 | 75 | - | 1 | 0 | 296 |
| Total non consolidated investment funds | | 179 | 41 | 75 | - | 1 | 0 | 296 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | | 17 952 | 3 572 | 546 | 1 | 68 | 162 | 22 301 |
| Total Unrealised Capital Gains and losses (A) + (B) | | 20 883 | 4 004 | 546 | 2 | 68 | 188 | 25 691 |

INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|--|----------------|---------------|----------------|---------------|---------------|---------------|-----------------|-----------------|------------------------|
| Fixed maturities | 58 947 | 29 738 | 3 412 | 20 083 | 19 923 | 10 884 | 6 260 | 10 166 | 159 413 |
| Equities | 8 515 | 309 | 2 | 2 474 | 2 428 | 2 216 | 441 | 3 251 | 19 635 |
| Investments in participating interests | 1 | (0) | 9 | 1 | 4 | 48 | 12 | 18 | 95 |
| Total Equities + Investment in participating interests | 8 516 | 309 | 12 | 2 475 | 2 432 | 2 264 | 453 | 3 269 | 19 731 |
| Non consolidated investment funds available for sale | 1 227 | - | - | 142 | 173 | 87 | 11 | 31 | 1 671 |
| Non consolidated investment funds under fair value option | 727 | 779 | - | 490 | - | - | 15 | 45 | 2 056 |
| Non consolidated investment funds Trading | 12 | - | - | - | - | - | 98 | - | 110 |
| Total non consolidated investment funds | 1 966 | 779 | - | 632 | 173 | 87 | 124 | 76 | 3 837 |
| Real estate | 5 121 | 725 | - | 143 | 728 | 647 | 64 | 167 | 7 595 |
| Carrying Value | 6 492 | 1 279 | - | 158 | 881 | 751 | 91 | 171 | 9 822 |
| Fair Value | 717 | 7 429 | 1 | 1 946 | 3 583 | 908 | 309 | 2 175 | 17 068 |
| Mortgage loans and other loans | 717 | 7 597 | 1 | 1 981 | 3 865 | 917 | 309 | 2 175 | 17 561 |
| Carrying Value | 171 | 7 | - | - | - | - | - | 56 | 234 |
| Fair Value | - | - | - | - | - | - | - | - | - |
| Other Investments | 171 | 7 | - | - | - | - | - | 56 | 234 |
| Assets allocated to UK with-profits contracts | - | - | 29 457 | - | - | - | - | - | 29 457 |
| <i>o/w fixed maturities</i> | - | - | 16 865 | - | - | - | - | - | 16 865 |
| <i>o/w equity investments and mutual funds</i> | - | - | 9 383 | - | - | - | - | - | 9 383 |
| <i>o/w real estate</i> | - | - | 3 173 | - | - | - | - | - | 3 173 |
| <i>o/w loans</i> | - | - | 35 | - | - | - | - | - | 35 |
| Assets backing contracts where the financial risk is borne by policyholders | 19 686 | 48 831 | 34 154 | 332 | 509 | 1 015 | 1 215 | 6 645 | 112 387 |
| Cash and cash equivalents | 7 026 | 1 416 | 2 025 | 1 667 | 577 | 203 | 172 | 987 | 14 075 |
| Invested assets | 102 151 | 89 234 | 69 061 | 27 278 | 27 925 | 16 010 | 8 597 | 23 541 | 363 797 |
| Carrying Value | 103 522 | 89 956 | 69 061 | 27 327 | 28 360 | 16 122 | 8 624 | 23 545 | 366 517 |
| Fair Value | - | - | - | - | - | - | - | - | - |
| Unrealised Capital Gains and losses on loans and real estate (A) | 1 371 | 722 | 0 | 49 | 435 | 112 | 27 | 7 | 2 723 |
| Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross) | | | | | | | | | |
| Fixed maturities | 5 353 | 1 585 | 111 | 438 | 954 | 796 | 534 | 545 | 10 316 |
| Equities | 1 498 | 3 | 1 | 500 | 207 | 451 | 73 | 303 | 3 036 |
| Investments in participating interests | - | - | - | - | - | 5 | 0 | 2 | 7 |
| Total Equities + Investment in participating interests | 1 498 | 3 | 1 | 500 | 207 | 456 | 73 | 305 | 3 043 |
| Non consolidated investment funds available for sale | 108 | - | - | 10 | 20 | 12 | 1 | 5 | 156 |
| Total non consolidated investment funds | 108 | - | - | 10 | 20 | 12 | 1 | 5 | 156 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | 6 960 | 1 588 | 112 | 948 | 1 181 | 1 264 | 609 | 854 | 13 515 |
| Total Unrealised Capital Gains and losses (A) + (B) | 8 331 | 2 310 | 112 | 998 | 1 616 | 1 376 | 635 | 861 | 16 239 |

INVESTED ASSETS LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|----------------|----------------|----------------|---------------|---------------|---------------|-----------------|-----------------|------------------------|
| Fixed maturities | 62 221 | 33 806 | 4 057 | 21 576 | 20 831 | 11 970 | 6 718 | 11 070 | 172 248 |
| Equities | 9 387 | 301 | 5 | 1 790 | 2 782 | 2 661 | 508 | 3 777 | 21 211 |
| Investments in participating interests | 0 | 0 | 9 | 2 | 4 | 41 | 14 | 10 | 80 |
| Total Equities + Investment in participating interests | 9 387 | 301 | 14 | 1 792 | 2 786 | 2 703 | 521 | 3 788 | 21 291 |
| Non consolidated investment funds available for sale | 1 082 | - | - | 146 | 173 | 122 | 12 | 106 | 1 640 |
| Non consolidated investment funds under fair value option | 513 | 945 | - | 438 | - | - | 11 | 123 | 2 029 |
| Non consolidated investment funds Trading | - | - | - | - | - | - | 244 | - | 244 |
| Total non consolidated investment funds | 1 594 | 945 | - | 584 | 173 | 122 | 267 | 229 | 3 914 |
| Real estate | 4 869 | 790 | - | 121 | 846 | 649 | 54 | 167 | 7 496 |
| Carrying Value | 6 221 | 1 394 | - | 146 | 942 | 760 | 78 | 172 | 9 713 |
| Fair Value | | | | | | | | | |
| Mortgage loans and other loans | 670 | 8 142 | 1 | 1 762 | 3 335 | 827 | 287 | 2 235 | 17 258 |
| Carrying Value | 670 | 8 347 | 1 | 1 874 | 3 687 | 873 | 287 | 2 235 | 17 972 |
| Fair Value | | | | | | | | | |
| Other Investments | 634 | 8 | - | 959 | - | - | 0 | 1 | 1 602 |
| Assets allocated to UK with-profits contracts | | | 31 754 | | | | | | 31 754 |
| <i>o/w fixed maturities</i> | | | 18 405 | | | | | | 18 405 |
| <i>o/w equity investments and mutual funds</i> | | | 9 957 | | | | | | 9 957 |
| <i>o/w real estate</i> | | | 3 356 | | | | | | 3 356 |
| <i>o/w loans</i> | | | 37 | | | | | | 37 |
| Assets backing contracts where the financial risk is borne by policyholders | 21 492 | 56 185 | 38 767 | 360 | 643 | 1 319 | 1 212 | 7 377 | 127 355 |
| Cash and cash equivalents | 8 240 | 1 774 | 1 373 | 1 995 | 515 | 40 | 189 | 860 | 14 987 |
| Invested assets | 109 108 | 101 952 | 75 966 | 29 149 | 29 129 | 17 629 | 9 247 | 25 726 | 397 905 |
| Carrying Value | 110 460 | 102 761 | 75 966 | 29 285 | 29 577 | 17 786 | 9 271 | 25 731 | 400 836 |
| Fair Value | | | | | | | | | |
| Unrealised Capital Gains and losses on loans and real estate (A) | 1 352 | 809 | - | 136 | 448 | 157 | 25 | 4 | 2 931 |

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)

| | | | | | | | | | |
|--|--------------|--------------|------------|--------------|--------------|--------------|------------|--------------|---------------|
| Fixed maturities | 7 052 | 1 818 | 150 | 752 | 1 509 | 1 223 | 722 | 680 | 13 907 |
| Equities | 2 008 | 2 | 1 | 479 | 316 | 642 | 95 | 317 | 3 860 |
| Investments in participating interests | - | - | - | - | - | 4 | 0 | 2 | 6 |
| Total Equities + Investment in participating interests | 2 008 | 2 | 1 | 479 | 316 | 646 | 96 | 319 | 3 866 |
| Non consolidated investment funds available for sale | 105 | - | - | 13 | 28 | 18 | 2 | 13 | 179 |
| Total non consolidated investment funds | 105 | - | - | 13 | 28 | 18 | 2 | 13 | 179 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | 9 166 | 1 820 | 151 | 1 243 | 1 853 | 1 887 | 820 | 1 012 | 17 952 |

| | | | | | | | | | |
|--|---------------|--------------|------------|--------------|--------------|--------------|------------|--------------|---------------|
| Total Unrealised Capital Gains and losses (A) + (B) | 10 518 | 2 630 | 151 | 1 379 | 2 301 | 2 044 | 844 | 1 017 | 20 883 |
|--|---------------|--------------|------------|--------------|--------------|--------------|------------|--------------|---------------|

**INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES**

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|----------------|-----------------|--------------------------|--------------|--------------|-------------------------------|
| Fixed maturities | | 2 792 | 3 525 | 2 171 | 1 679 | 10 166 |
| Equities | | 361 | 1 708 | 983 | 198 | 3 251 |
| Investments in participating interests | | 1 | 13 | 0 | 5 | 18 |
| Total Equities + Investment in participating interests | | 362 | 1 721 | 983 | 203 | 3 269 |
| Non consolidated investment funds available for sale | | - | - | - | 31 | 31 |
| Non consolidated investment funds under fair value option | | - | 37 | - | 8 | 45 |
| Non consolidated investment funds Trading | | - | - | - | - | - |
| Total non consolidated investment funds | | - | 37 | - | 39 | 76 |
| Real estate | Carrying Value | - | 155 | - | 12 | 167 |
| | Fair Value | - | 155 | - | 16 | 171 |
| Mortgage loans and other loans | Carrying Value | 1 853 | 153 | 136 | 33 | 2 175 |
| | Fair Value | 1 853 | 153 | 136 | 33 | 2 175 |
| Other Investments | | - | 56 | 0 | - | 56 |
| Assets allocated to UK with-profits contracts | | / | | | | |
| <i>o/w fixed maturities</i> | | / | | | | |
| <i>o/w equity investments and mutual funds</i> | | / | | | | |
| <i>o/w real estate</i> | | / | | | | |
| <i>o/w loans</i> | | / | | | | |
| Assets backing contracts where the financial risk is borne by policyholders | | 2 076 | 3 866 | 432 | 271 | 6 645 |
| Cash and cash equivalents | | 160 | 436 | 272 | 119 | 987 |
| Invested assets | Carrying Value | 7 243 | 9 948 | 3 994 | 2 356 | 23 541 |
| | Fair Value | 7 243 | 9 948 | 3 994 | 2 360 | 23 545 |
| Unrealised Capital Gains and losses on loans and real estate (A) | | 3 | (0) | - | 4 | 7 |

**Unrealised Capital Gains and losses recorded through
Shareholders' Equity
(Gross)**

| | | | | | |
|--|------------|-----------|------------|------------|------------|
| Fixed maturities | 193 | 40 | 88 | 224 | 545 |
| Equities | 73 | 0 | 212 | 18 | 303 |
| Investments in participating interests | 0 | - | 0 | 2 | 2 |
| Total Equities + Investment in participating interests | 73 | 0 | 212 | 20 | 305 |
| Non consolidated investment funds available for sale | - | - | - | 5 | 5 |
| Total non consolidated investment funds | - | - | - | 5 | 5 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | 266 | 40 | 300 | 248 | 854 |

| | | | | | |
|--|------------|-----------|------------|------------|------------|
| Total Unrealised Capital Gains and losses (A) + (B) | 269 | 40 | 300 | 252 | 861 |
|--|------------|-----------|------------|------------|------------|

**INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES**

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|--|--|-----------------|--------------------------|--------------|--------------|-------------------------------|
| Fixed maturities | | 2 567 | 3 965 | 2 581 | 1 957 | 11 070 |
| Equities | | 355 | 2 110 | 1 097 | 215 | 3 777 |
| Investments in participating interests | | (0) | 5 | 0 | 5 | 10 |
| Total Equities + Investment in participating interests | | 355 | 2 115 | 1 097 | 220 | 3 788 |
| Non consolidated investment funds available for sale | | - | - | - | 106 | 106 |
| Non consolidated investment funds under fair value option | | - | - | 113 | 10 | 123 |
| Non consolidated investment funds Trading | | - | - | - | - | - |
| Total non consolidated investment funds | | - | - | 113 | 116 | 229 |
| Real estate | | | | | | |
| | Carrying Value | - | 156 | - | 12 | 167 |
| | Fair Value | - | 156 | - | 16 | 172 |
| Mortgage loans and other loans | | | | | | |
| | Carrying Value | 1 894 | 148 | 158 | 35 | 2 235 |
| | Fair Value | 1 894 | 148 | 158 | 35 | 2 235 |
| Other Investments | | | | | | |
| Assets allocated to UK with-profits contracts | | | | | | |
| | <i>o/w fixed maturities</i> | | | | | |
| | <i>o/w equity investments and mutual funds</i> | | | | | |
| | <i>o/w real estate</i> | | | | | |
| | <i>o/w loans</i> | | | | | |
| Assets backing contracts where the financial risk is borne by policyholders | | 2 263 | 4 304 | 516 | 293 | 7 377 |
| Cash and cash equivalents | | 53 | 408 | 286 | 113 | 860 |
| Invested assets | | | | | | |
| | Carrying Value | 7 132 | 11 097 | 4 752 | 2 746 | 25 726 |
| | Fair Value | 7 132 | 11 097 | 4 752 | 2 751 | 25 731 |
| Unrealised Capital Gains and losses on loans and real estate (A) | | - | - | - | 4 | 4 |
| Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross) | | | | | | |
| Fixed maturities | | 218 | 34 | 138 | 290 | 680 |
| Equities | | 96 | 17 | 177 | 27 | 317 |
| Investments in participating interests | | - | - | - | 2 | 2 |
| Total Equities + Investment in participating interests | | 96 | 17 | 177 | 29 | 319 |
| Non consolidated investment funds available for sale | | - | - | - | 13 | 13 |
| Total non consolidated investment funds | | - | - | - | 13 | 13 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | | 315 | 50 | 315 | 332 | 1 012 |
| Total Unrealised Capital Gains and losses (A) + (B) | | 315 | 50 | 315 | 336 | 1 017 |

INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|--------------|--------------|--------------------------|--------------|-----------------|-----------------|--------------|
| Fixed maturities | 6 389 | 4 440 | 4 028 | 3 696 | 3 327 | 1 462 | 23 341 |
| Equities | 2 566 | 1 319 | 907 | 1 126 | 604 | 606 | 7 127 |
| Investments in participating interests | (0) | 0 | - | 135 | 61 | 72 | 268 |
| Total Equities + Investment in participating interests | 2 566 | 1 319 | 907 | 1 261 | 665 | 678 | 7 395 |
| Non consolidated investment funds available for sale | 337 | 92 | 4 | 30 | 29 | 134 | 625 |
| Non consolidated investment funds under fair value option | 10 | - | - | - | 5 | - | 15 |
| Non consolidated investment funds Trading | 21 | - | - | - | 101 | - | 122 |
| Total non consolidated investment funds | 368 | 92 | 4 | 30 | 135 | 134 | 763 |
| Real estate | 279 | 338 | 4 | 435 | 226 | 33 | 1 315 |
| Carrying Value | | | | | | | |
| Fair Value | 309 | 423 | 4 | 514 | 382 | 66 | 1 698 |
| Mortgage loans and other loans | 136 | 110 | 385 | 289 | 33 | 25 | 977 |
| Carrying Value | | | | | | | |
| Fair Value | 134 | 117 | 385 | 305 | 33 | 25 | 999 |
| Other Investments | 34 | - | - | - | - | - | 34 |
| Assets allocated to UK with-profits contracts | | | | | | | |
| <i>o/w fixed maturities</i> | | | | | | | |
| <i>o/w equity investments and mutual funds</i> | | | | | | | |
| <i>o/w real estate</i> | | | | | | | |
| <i>o/w loans</i> | | | | | | | |
| Assets backing contracts where the financial risk is borne by policyholders | - | - | - | - | - | - | - |
| Cash and cash equivalents | 1 369 | 292 | 1 466 | 21 | 235 | 262 | 3 646 |
| Invested assets | 11 141 | 6 590 | 6 793 | 5 731 | 4 621 | 2 594 | 37 471 |
| Carrying Value | | | | | | | |
| Fair Value | 11 170 | 6 682 | 6 793 | 5 827 | 4 778 | 2 628 | 37 877 |
| Unrealised Capital Gains and losses on loans and real estate (A) | 29 | 91 | - | 96 | 156 | 33 | 406 |

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)

| | | | | | | | |
|--|--------------|------------|------------|------------|------------|------------|--------------|
| Fixed maturities | 602 | 156 | 44 | 266 | 182 | 49 | 1 299 |
| Equities | 466 | 84 | 125 | 234 | 110 | 111 | 1 131 |
| Investments in participating interests | - | - | - | 37 | 14 | 21 | 71 |
| Total Equities + Investment in participating interests | 466 | 84 | 125 | 271 | 124 | 132 | 1 202 |
| Non consolidated investment funds available for sale | 45 | (1) | 1 | 2 | 1 | 12 | 60 |
| Total non consolidated investment funds | 45 | (1) | 1 | 2 | 1 | 12 | 60 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | 1 114 | 239 | 169 | 539 | 308 | 193 | 2 561 |

| | | | | | | | |
|--|--------------|------------|------------|------------|------------|------------|--------------|
| Total Unrealised Capital Gains and losses (A) + (B) | 1 142 | 331 | 169 | 635 | 464 | 226 | 2 967 |
|--|--------------|------------|------------|------------|------------|------------|--------------|

INVESTED ASSETS PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|--|----------------|---------------|--------------|--------------------------|--------------|-----------------|-----------------|--------------|
| Fixed maturities | | 6 804 | 4 766 | 5 563 | 3 955 | 3 677 | 2 300 | 27 065 |
| Equities | | 2 711 | 1 596 | 1 034 | 1 312 | 737 | 754 | 8 145 |
| Investments in participating interests | | (0) | (0) | - | 30 | 63 | 80 | 173 |
| Total Equities + Investment in participating interests | | 2 711 | 1 596 | 1 034 | 1 342 | 800 | 834 | 8 318 |
| Non consolidated investment funds available for sale | | 106 | 165 | 4 | 45 | 98 | 69 | 488 |
| Non consolidated investment funds under fair value option | | 76 | - | - | - | 5 | - | 81 |
| Non consolidated investment funds Trading | | - | - | - | - | 6 | - | 6 |
| Total non consolidated investment funds | | 182 | 165 | 4 | 45 | 110 | 69 | 575 |
| Real estate | Carrying Value | 295 | 371 | 6 | 438 | 237 | 24 | 1 372 |
| | Fair Value | 318 | 475 | 6 | 514 | 410 | 55 | 1 778 |
| Mortgage loans and other loans | Carrying Value | 131 | 101 | 90 | 268 | 13 | 35 | 638 |
| | Fair Value | 131 | 104 | 90 | 292 | 13 | 35 | 665 |
| Other Investments | | 52 | - | - | - | - | - | 52 |
| Assets allocated to UK with-profits contracts <i>o/w fixed maturities</i> <i>o/w equity investments and mutual funds</i> <i>o/w real estate</i> <i>o/w loans</i> | | | | | | | | |
| Assets backing contracts where the financial risk is borne by policyholders | | - | - | - | - | - | - | - |
| Cash and cash equivalents | | 1 398 | 484 | 668 | 8 | 112 | 422 | 3 092 |
| Invested assets | Carrying Value | 11 573 | 7 485 | 7 366 | 6 055 | 4 948 | 3 685 | 41 112 |
| | Fair Value | 11 596 | 7 591 | 7 366 | 6 155 | 5 121 | 3 716 | 41 544 |
| Unrealised Capital Gains and losses on loans and real estate (A) | | 23 | 106 | - | 99 | 173 | 31 | 432 |
| Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross) | | | | | | | | |
| Fixed maturities | | 791 | 252 | 98 | 375 | 264 | 111 | 1 892 |
| Equities | | 622 | 141 | 175 | 322 | 162 | 168 | 1 590 |
| Investments in participating interests | | - | - | - | 6 | 17 | 26 | 49 |
| Total Equities + Investment in participating interests | | 622 | 141 | 175 | 328 | 179 | 195 | 1 639 |
| Non consolidated investment funds available for sale | | 20 | 5 | 1 | 2 | 7 | 6 | 41 |
| Total non consolidated investment funds | | 20 | 5 | 1 | 2 | 7 | 6 | 41 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | | 1 433 | 398 | 273 | 705 | 450 | 312 | 3 572 |
| Total Unrealised Capital Gains and losses (A) + (B) | | 1 456 | 504 | 273 | 805 | 623 | 343 | 4 004 |

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | AXA Re | AXA Corporate Solutions Assurance | Others | Total International |
|--|------------|-----------------------------------|------------|---------------------|
| Fixed maturities | 1 913 | 2 453 | 1 583 | 5 948 |
| Equities | 144 | 384 | 73 | 601 |
| Investments in participating interests | 39 | 10 | (0) | 49 |
| Total Equities + Investment in participating interests | 184 | 394 | 73 | 651 |
| Non consolidated investment funds available for sale | 374 | 246 | 4 | 624 |
| Non consolidated investment funds under fair value option | - | 13 | 9 | 22 |
| Non consolidated investment funds Trading | - | - | - | - |
| Total non consolidated investment funds | 374 | 258 | 13 | 646 |
| Real estate | | | | |
| Carrying Value | 3 | 9 | 1 | 13 |
| Fair Value | 3 | 9 | 1 | 13 |
| Mortgage loans and other loans | | | | |
| Carrying Value | 22 | 8 | 4 | 34 |
| Fair Value | 22 | 8 | 4 | 34 |
| Other Investments | 1 | 6 | - | 6 |
| Assets allocated to UK with-profits contracts <i>o/w fixed maturities</i> <i>o/w equity investments and mutual funds</i> <i>o/w real estate</i> <i>o/w loans</i> | | | | |
| Assets backing contracts where the financial risk is borne by policyholders | - | - | - | - |
| Cash and cash equivalents | 838 | 453 | 750 | 2 041 |
| Invested assets | | | | |
| Carrying Value | 3 334 | 3 581 | 2 422 | 9 338 |
| Fair Value | 3 334 | 3 581 | 2 422 | 9 338 |
| Unrealised Capital Gains and losses on loans and real estate (A) | (0) | (0) | (0) | (0) |

Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)

| | | | | |
|--|------------|------------|-----------|------------|
| Fixed maturities | 60 | 132 | 31 | 223 |
| Equities | 15 | 55 | 5 | 76 |
| Investments in participating interests | 14 | - | - | 14 |
| Total Equities + Investment in participating interests | 29 | 55 | 5 | 89 |
| Non consolidated investment funds available for sale | 27 | 38 | 1 | 66 |
| Total non consolidated investment funds | 27 | 38 | 1 | 66 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | 115 | 226 | 37 | 378 |
| Total Unrealised Capital Gains and losses (A) + (B) | 115 | 226 | 37 | 377 |

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| Net of Minority Interests on controlled investment funds | AXA Re | AXA Corporate Solutions Assurance | Other transnational activities | Total International |
|--|------------|-----------------------------------|--------------------------------|---------------------|
| Fixed maturities | 2 291 | 2 844 | 1 737 | 6 872 |
| Equities | 172 | 373 | 64 | 609 |
| Investments in participating interests | 40 | 10 | (0) | 49 |
| Total Equities + Investment in participating interests | 211 | 383 | 64 | 659 |
| Non consolidated investment funds available for sale | 475 | 297 | 22 | 794 |
| Non consolidated investment funds under fair value option | - | - | 4 | 4 |
| Non consolidated investment funds Trading | - | - | - | - |
| Total non consolidated investment funds | 475 | 297 | 26 | 798 |
| Real estate | | | | |
| Carrying Value | 5 | 10 | 1 | 16 |
| Fair Value | 5 | 10 | 1 | 16 |
| Mortgage loans and other loans | | | | |
| Carrying Value | 14 | 9 | 20 | 44 |
| Fair Value | 14 | 9 | 21 | 44 |
| Other Investments | 1 | 11 | - | 11 |
| Assets allocated to UK with-profits contracts <i>o/w fixed maturities</i> <i>o/w equity investments and mutual funds</i> <i>o/w real estate</i> <i>o/w loans</i> | | | | |
| Assets backing contracts where the financial risk is borne by policyholders | - | - | - | - |
| Cash and cash equivalents | 760 | 430 | 839 | 2 028 |
| Invested assets | | | | |
| Carrying Value | 3 757 | 3 984 | 2 687 | 10 428 |
| Fair Value | 3 757 | 3 984 | 2 687 | 10 428 |
| Unrealised Capital Gains and losses on loans and real estate (A) | (0) | (0) | 0 | (0) |
| Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross) | | | | |
| Fixed maturities | 100 | 222 | 45 | 367 |
| Equities | 18 | 66 | 5 | 89 |
| Investments in participating interests | 15 | - | - | 15 |
| Total Equities + Investment in participating interests | 33 | 66 | 5 | 104 |
| Non consolidated investment funds available for sale | 22 | 52 | 2 | 75 |
| Total non consolidated investment funds | 22 | 52 | 2 | 75 |
| Total Unrealised Capital gains recorded through shareholders equity (B) | 156 | 340 | 51 | 546 |
| Total Unrealised Capital Gains and losses (A) + (B) | 156 | 339 | 51 | 546 |

ASSETS UNDER MANAGEMENT

(euro billion)

AXA Consolidated
Financial Statements

| | Period ended December 31, 2004 | Period ended June 30, 2005 | Breakdown as of Period ended N | Change since Period N-1 |
|---|-----------------------------------|----------------------------|-----------------------------------|----------------------------|
| Own account | 315 | 339 | 36% | +7,5% |
| of which managed by Alliance Capital | 20 | 33 | | +66,1% |
| of which managed by AXA Investment Managers | 215 | 236 | | +9,7% |
| of which managed by other AXA companies | 80 | 69 | | -13% |
| Life Insurance Separate Accounts | 114 | 127 | 14% | +11,3% |
| of which managed by Alliance Capital | 23 | 24 | | +1,4% |
| of which managed by AXA Investment Managers | 43 | 47 | | +11,2% |
| of which managed by other AXA companies | 48 | 56 | | +16,3% |
| Third Party | 440 | 469 | 50% | +6,6% |
| of which managed by Alliance Capital | 352 | 370 | | +5,0% |
| of which managed by AXA Investment Managers | 88 | 99 | | +12,9% |
| of which managed by other AXA companies | 1 | 0 | | -70% |
| Total | 869 | 935 | | +7,6% |
| of which managed by Alliance Capital | 395 | 427 | | +7,9% |
| of which managed by AXA Investment Managers | 345 | 382 | | +10,7% |
| of which managed by other AXA companies | 129 | 126 | | -2% |

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2004

(euro billion)

AXA Consolidated
Financial Statements

| Institutional | Retail | Private clients | Total |
|---------------|--------|-----------------|-------|
|---------------|--------|-----------------|-------|

| | | | | |
|---|------------|------------|-----------|------------|
| Alliance Capital | 228 | 120 | 47 | 395 |
| of which equity | 135 | 65 | 32 | 232 |
| of which fixed income | 76 | 51 | 15 | 142 |
| of which passive | 18 | 4 | 0 | 22 |
| AXA Investment Managers | 275 | 70 | | 345 |
| of which equity | 49 | 18 | | 67 |
| of which fixed income | 159 | 27 | | 186 |
| of which passive | 68 | 25 | | 93 |
| Total (Alliance Capital + AXA Investment Managers) | 504 | 190 | 47 | 741 |
| of which equity | 183 | 83 | 32 | 299 |
| of which fixed income | 235 | 78 | 15 | 328 |
| of which passive | 85 | 29 | 0 | 114 |

ASSET MANAGERS - AUM BREAKDOWN

Period ended June 30, 2005

(euro billion)

AXA Consolidated
Financial Statements

| Institutional | Retail | Private clients | Total |
|---------------|--------|-----------------|-------|
|---------------|--------|-----------------|-------|

| Alliance Capital | 262 | 109 | 56 | 427 |
|---|------------|------------|-----------|------------|
| of which equity | 158 | 73 | 38 | 269 |
| of which fixed income | 84 | 32 | 18 | 134 |
| of which passive | 19 | 4 | 0 | 24 |
| AXA Investment Managers | 302 | 80 | | 382 |
| of which equity | 56 | 20 | | 76 |
| of which fixed income | 170 | 29 | | 199 |
| of which passive | 76 | 31 | | 107 |
| Total (Alliance Capital + AXA Investment Managers) | 564 | 189 | 56 | 809 |
| of which equity | 215 | 93 | 38 | 345 |
| of which fixed income | 254 | 61 | 18 | 333 |
| of which passive | 95 | 35 | 0 | 131 |

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro billion)

| | Institutional | Retail | Private clients | Total |
|---|---------------|------------|-----------------|------------|
| Alliance Capital | | | | |
| AUM as of Period ended N-1 | 213 | 122 | 41 | 376 |
| Gross sales | 29 | 19 | 7 | 54 |
| Redemptions | (18) | (21) | (2) | (42) |
| Others | (4) | (3) | (1) | (8) |
| Net sales | 6 | (5) | 4 | 5 |
| Other inflows | (1) | 2 | 2 | 2 |
| Market effect | 29 | 11 | 5 | 44 |
| Currency impact | (19) | (10) | (4) | (32) |
| AUM as of Period ended N | 228 | 120 | 47 | 395 |
| AXA Investment Managers | | | | |
| AUM as of Period ended N-1 | 230 | 62 | | 292 |
| Net sales | 24 | 5 | | 29 |
| Other inflows | 2 | (0) | | 1 |
| Market effect | 21 | 4 | | 24 |
| Currency impact | (2) | (0) | | (2) |
| AUM as of Period ended N | 275 | 70 | | 345 |
| Total (Alliance Capital + AXA Investment Managers) | | | | |
| AUM as of Period ended N-1 | 443 | 184 | 41 | 668 |
| Net sales | 30 | 0 | 4 | 34 |
| Other inflows | 0 | 1 | 2 | 3 |
| Market effect | 50 | 15 | 5 | 69 |
| Currency impact | (20) | (10) | (4) | (34) |
| AUM as of Period ended N | 504 | 190 | 47 | 741 |

ASSET MANAGERS - AUM ROLLFORWARD

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro billion)

| | Institutional | Retail | Private clients | Total |
|---|---------------|------------|-----------------|------------|
| Alliance Capital | | | | |
| AUM as of Period ended N-1 | 228 | 120 | 47 | 395 |
| Gross sales | 13 | 10 | 4 | 27 |
| Redemptions | (10) | (11) | (1) | (22) |
| Others | (0) | (1) | (0) | (1) |
| Net sales | 3 | (2) | 3 | 4 |
| Change in scope | - | (22) | (0) | (22) |
| Other inflows | - | - | - | - |
| Market effect | 1 | (0) | (0) | 1 |
| Currency impact | 29 | 14 | 6 | 49 |
| AUM as of Period ended N | 262 | 109 | 56 | 427 |
| AXA Investment Managers | | | | |
| AUM as of Period ended N-1 | 275 | 70 | | 345 |
| Net sales | 7 | 5 | | 12 |
| Other inflows | 2 | (1) | | 2 |
| Market effect | 12 | 4 | | 16 |
| Currency impact | 5 | 2 | | 7 |
| AUM as of Period ended N | 302 | 80 | | 382 |
| Total (Alliance Capital + AXA Investment Managers) | | | | |
| AUM as of Period ended N-1 | 504 | 190 | 47 | 741 |
| Net sales | 10 | 3 | 3 | 16 |
| Change in scope | - | (22) | (0) | (22) |
| Other inflows | 2 | (1) | - | 2 |
| Market effect | 14 | 4 | (0) | 17 |
| Currency impact | 35 | 16 | 6 | 56 |
| AUM as of Period ended N | 564 | 189 | 56 | 809 |

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

| <i>Excluding URR</i> | Premium reserves | | | Claims reserves | | | UK with-profit liabilities | Unit-linked liabilities | TOTAL NET RESERVES | TOTAL GROSS RESERVES | Change on a comparable basis on gross reserves versus Dec 31, 2003 |
|----------------------|------------------|-------------------|-----|-----------------|-------------------|-----|----------------------------|-------------------------|--------------------|----------------------|--|
| | Gross | Reinsurance ceded | Net | Gross | Reinsurance ceded | Net | | | | | |

| | | | | | | | | | | | |
|--------------------------------|----------------|--------------|----------------|--------------|------------|--------------|---------------|----------------|----------------|----------------|---------------|
| Total Life and Savings | 197 508 | 3 441 | 194 067 | 7 756 | 505 | 7 251 | 30 929 | 112 729 | 344 976 | 348 948 | +8,0% |
| France | 66 335 | 223 | 66 113 | 6 484 | 397 | 6 087 | - | 19 998 | 92 198 | 92 841 | +7,6% |
| United States | 38 971 | 2 234 | 36 738 | 450 | 75 | 375 | - | 48 648 | 85 761 | 88 069 | +10,2% |
| United Kingdom | 2 300 | - | 2 300 | (47) | - | (47) | 30 929 | 34 084 | 67 266 | 67 266 | +8,5% |
| Japan | 25 851 | 2 | 25 849 | 253 | 0 | 253 | - | 337 | 26 439 | 26 441 | +3,7% |
| Germany | 28 499 | 830 | 27 669 | 294 | 12 | 282 | - | 509 | 28 461 | 29 302 | +3,8% |
| Belgium | 13 670 | - | 13 670 | 139 | 2 | 138 | - | 1 016 | 14 823 | 14 825 | +14,7% |
| Southern Europe | 6 837 | 8 | 6 828 | 68 | 5 | 63 | - | 1 215 | 8 107 | 8 120 | +12,7% |
| Other Countries | 15 045 | 145 | 14 900 | 114 | 15 | 99 | - | 6 922 | 21 921 | 22 083 | +6,0% |
| <i>The Netherlands</i> | <i>4 419</i> | <i>62</i> | <i>4 356</i> | <i>47</i> | <i>7</i> | <i>40</i> | <i>-</i> | <i>2 074</i> | <i>6 470</i> | <i>6 541</i> | <i>+2,4%</i> |
| <i>Australia / New Zealand</i> | <i>5 518</i> | <i>2</i> | <i>5 516</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>4 101</i> | <i>9 617</i> | <i>9 619</i> | <i>+6,1%</i> |
| <i>Hong-Kong</i> | <i>3 160</i> | <i>-</i> | <i>3 160</i> | <i>35</i> | <i>-</i> | <i>35</i> | <i>-</i> | <i>476</i> | <i>3 671</i> | <i>3 671</i> | <i>+13,3%</i> |
| <i>Others</i> | <i>1 948</i> | <i>80</i> | <i>1 867</i> | <i>33</i> | <i>9</i> | <i>24</i> | <i>-</i> | <i>271</i> | <i>2 163</i> | <i>2 252</i> | <i>+5,7%</i> |

INSURANCE RESERVES LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| <i>Excluding URR</i> | Premium reserves | | | Claims reserves | | | UK with-profit liabilities | Unit-linked liabilities | TOTAL NET RESERVES | TOTAL GROSS RESERVES | Change on a comparable basis on gross reserves versus Dec 31,2004 |
|----------------------|------------------|-------------------|-----|-----------------|-------------------|-----|----------------------------|-------------------------|--------------------|----------------------|---|
| | Gross | Reinsurance ceded | Net | Gross | Reinsurance ceded | Net | | | | | |

| | | | | | | | | | | | |
|--------------------------------|----------------|--------------|----------------|--------------|------------|--------------|---------------|----------------|----------------|----------------|--------------|
| Total Life and Savings | 210 819 | 3 778 | 207 041 | 8 379 | 611 | 7 768 | 32 876 | 127 668 | 375 353 | 379 759 | +4,2% |
| France | 69 978 | 258 | 69 720 | 6 981 | 491 | 6 490 | - | 21 650 | 97 860 | 98 624 | +6,2% |
| United States | 44 262 | 2 560 | 41 701 | 549 | 83 | 466 | - | 56 022 | 98 188 | 100 832 | +1,6% |
| United Kingdom | 2 534 | - | 2 534 | (76) | - | (76) | 32 876 | 38 709 | 74 043 | 74 043 | +5,2% |
| Japan | 26 230 | 2 | 26 228 | 310 | 0 | 310 | - | 369 | 26 907 | 26 909 | +2,8% |
| Germany | 29 420 | 840 | 28 580 | 307 | 13 | 294 | - | 643 | 29 517 | 30 370 | +3,6% |
| Belgium | 14 826 | - | 14 826 | 119 | 1 | 117 | - | 1 320 | 16 263 | 16 265 | +9,7% |
| Southern Europe | 7 341 | 9 | 7 332 | 75 | 6 | 70 | - | 1 214 | 8 616 | 8 631 | +6,3% |
| Other Countries | 16 228 | 109 | 16 120 | 114 | 17 | 97 | - | 7 741 | 23 958 | 24 085 | +2,7% |
| <i>The Netherlands</i> | 4 214 | 5 | 4 209 | 35 | 6 | 28 | - | 2 261 | 6 498 | 6 511 | +3,9% |
| <i>Australia / New Zealand</i> | 6 055 | 3 | 6 052 | - | - | - | - | 4 617 | 10 669 | 10 671 | +0,9% |
| <i>Hong-Kong</i> | 3 719 | - | 3 719 | 42 | - | 42 | - | 570 | 4 332 | 4 332 | +4,7% |
| <i>Others</i> | 2 241 | 101 | 2 139 | 37 | 10 | 27 | - | 293 | 2 459 | 2 570 | +4,1% |

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

| Premium reserves | | | Claims reserves | | | TOTAL NET RESERVES | TOTAL GROSS RESERVES |
|------------------|-------------------|-----|-----------------|-------------------|-----|--------------------|----------------------|
| Gross | Reinsurance ceded | Net | Gross | Reinsurance ceded | Net | | |

| Total Property and Casualty | 5 951 | 111 | 5 839 | 27 600 | 1 649 | 25 952 | 31 791 | 33 551 |
|------------------------------------|--------------|------------|--------------|---------------|--------------|---------------|---------------|---------------|
| France | 1 242 | 29 | 1 213 | 8 391 | 419 | 7 973 | 9 186 | 9 633 |
| Germany | 487 | 10 | 477 | 4 999 | 617 | 4 382 | 4 859 | 5 486 |
| United Kingdom & Ireland | 1 934 | 28 | 1 906 | 4 520 | 156 | 4 364 | 6 270 | 6 454 |
| Belgium | 363 | 3 | 360 | 4 532 | 119 | 4 413 | 4 773 | 4 895 |
| Southern Europe (1) | 1 402 | 25 | 1 377 | 3 246 | 115 | 3 131 | 4 509 | 4 648 |
| Other Countries | 523 | 16 | 506 | 1 912 | 224 | 1 689 | 2 195 | 2 435 |

| Total International Insurance | 1 165 | 127 | 1 038 | 9 181 | 2 051 | 7 130 | 8 168 | 10 346 |
|--------------------------------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|---------------|
| AXA Re | 674 | 22 | 652 | 2 922 | 410 | 2 513 | 3 165 | 3 596 |
| AXA Corporate Solutions Assurance | 200 | 65 | 136 | 4 196 | 1 254 | 2 942 | 3 078 | 4 396 |
| Others | 290 | 40 | 250 | 2 063 | 388 | 1 675 | 1 925 | 2 354 |

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

| Premium reserves | | | Claims reserves | | | TOTAL NET RESERVES | TOTAL GROSS RESERVES |
|------------------|-------------------|-----|-----------------|-------------------|-----|-----------------------|-------------------------|
| Gross | Reinsurance ceded | Net | Gross | Reinsurance ceded | Net | | |

| Total Property and Casualty | 7 481 | 167 | 7 314 | 28 859 | 1 769 | 27 090 | 34 404 | 36 340 |
|-----------------------------|-------|-----|-------|--------|-------|--------|--------|--------|
| France | 1 543 | 37 | 1 505 | 8 642 | 449 | 8 193 | 9 698 | 10 184 |
| Germany | 878 | 20 | 858 | 4 971 | 568 | 4 403 | 5 261 | 5 849 |
| United Kingdom & Ireland | 2 155 | 34 | 2 121 | 4 816 | 170 | 4 647 | 6 768 | 6 972 |
| Belgium | 425 | 5 | 420 | 4 558 | 122 | 4 437 | 4 857 | 4 984 |
| Southern Europe (1) | 1 527 | 29 | 1 499 | 3 311 | 105 | 3 206 | 4 705 | 4 838 |
| Other Countries | 953 | 43 | 910 | 2 561 | 356 | 2 205 | 3 116 | 3 514 |

| Total International Insurance | 1 854 | 275 | 1 579 | 9 676 | 2 107 | 7 569 | 9 148 | 11 530 |
|-----------------------------------|-------|-----|-------|-------|-------|-------|-------|--------|
| AXA Re | 1 075 | 95 | 981 | 3 123 | 350 | 2 773 | 3 753 | 4 198 |
| AXA Corporate Solutions Assurance | 440 | 166 | 274 | 4 479 | 1 310 | 3 168 | 3 442 | 4 919 |
| Others | 338 | 14 | 324 | 2 075 | 446 | 1 628 | 1 952 | 2 413 |

RESERVES RATIOS (a) PROPERTY & CASUALTY

AXA Consolidated
Financial Statements

Net technical reserves / Net earned premiums

| Period ended June 30, 2004 | Period ended June 30, 2005 |
|----------------------------|----------------------------|
|----------------------------|----------------------------|

Net claims reserves / Net claims paid

| Period ended June 30, 2004 | Period ended June 30, 2005 |
|----------------------------|----------------------------|
|----------------------------|----------------------------|

| | | 196% | | 199% | | 254% | | 262% |
|------------------------------------|--|------|--|------|--|------|--|------|
| Total Property and Casualty | | | | | | | | |
| France | | 213% | | 212% | | 296% | | 316% |
| Germany | | 194% | | 202% | | 237% | | 249% |
| United Kingdom & Ireland | | 153% | | 164% | | 188% | | 204% |
| Belgium | | 350% | | 351% | | 488% | | 499% |
| Southern Europe | | 165% | | 169% | | 174% | | 177% |
| Other Countries | | 184% | | 166% | | 248% | | 216% |

(a) Net of reinsurance

Glossary

ADJUSTED EARNING

Adjusted earnings represent the net income (group share) before

- (i) The impact of exceptional operations (primarily change in scope, including restructuring costs related to a newly acquired company during the considered accounting period).
- (ii) Goodwill and other related intangible impacts, and
- (iii) Profit and loss on financial assets accounted for under fair value option (excluding assets backing contract liabilities for which the financial risk is borne by the policyholder) and derivatives related to invested assets (excluding (i) all impacts of foreign exchange except the ones related to currency options in earnings hedging strategies and (ii) those related to insurance contracts evaluated according to the “selective unlocking “accounting policy).

Adjusted earnings per share (**adjusted EPS**) represents the AXA's consolidated adjusted earnings, divided by the weighted average number of outstanding ordinary shares.

Adjusted earnings per share diluted (**adjusted EPS diluted**) represents the AXA's consolidated adjusted earnings, divided by the weighted average number of outstanding ordinary shares, on a diluted basis (that is to say including the potential impact of all outstanding dilutive stock options being exercised performance shares, and conversion of existing convertible debt into shares provided that their impact is not anti-dilutive).

UNDERLYING EARNINGS

Underlying earnings correspond to adjusted earnings excluding net realized capital gains attributable to shareholders.

Net realized gains or losses attributable to shareholders include

- (i) realized gains and losses (on assets not designated under fair value option or trading assets), change in impairment valuation allowance, and foreign exchange rates impacts (including derivatives and except the ones mentioned above) net of tax,
- (ii) related impact on policyholder participation net of tax (Life business),
- (iii) DAC and VBI amortization or other reactivity to those elements if any (Life business).

LIFE & SAVINGS MARGIN ANALYSIS

Life & Savings margin analysis is presented on an underlying basis.

Even though the presentation of Margin Analysis is not the same as the Statement of Income (underlying basis), it is based on the same GAAP measures as used to prepare the Statement on Income in accordance with IFRS. As a result, the operating income under Margin Analysis is equal to that reported in AXA's Statement of Income for the segment.

There are certain material differences between the detailed line-by-line presentation in the Statement of Income and the components of Margin Analysis as set out below.

○ **For insurance contracts and investment contracts with DPF:**

(i) Gross premiums (net of deposits), fees and other revenues are allocated in the Margin Analysis based on the nature of the revenue between "Fees and Revenues" and "Net Technical Margin".

(ii) Policyholders' interest in participating contracts is reflected as a change in insurance benefits in the Statement of Income. In the Margin Analysis, it is allocated to the related margin, that is, primarily, the "Investment Margin" and the "Net Technical Margin".

(iii) The "Investment margin" represents the net investment result in the Statement of Income and is adjusted to take into account the related policyholders' participation (see above) as well as changes in specific reserves linked to invested assets returns and to exclude the fees on (or contractual charges included in) contracts with a financial risk borne by policyholders, which are included in "Fees and Revenues".

(iv) Change in URR (Unearned Revenue Reserve – capitalization net of amortization) is presented in the line "Change in unearned premiums net of unearned revenues and fees" in the underlying Statement of Income, whereas it is located in the line "Fees & Revenues" in the Margin analysis

○ **For investment contracts without DPF:**

(i) Deposit accounting is applied. As a consequence, fees and charges related to these contracts are presented in the underlying Statement of Income within Gross consolidated revenues on a separate line, and in Margin analysis in the lines "Fees & Revenues" and "Net Technical margin".

(ii) Change in UFR (Unearned Fees Reserve– capitalization net of amortization) is presented in the line "Change in unearned premiums net of unearned revenues & fees" in the underlying Statement of Income, whereas it is located in the line "Fees & Revenues" in the Margin analysis.

Underlying Investment margin includes the following items:

(i) Net investment income

(ii) Interests and bonuses credited to policyholders and unallocated policyholder bonuses (and the change in specific reserves purely linked to invested assets returns) related to the net investment income

Underlying Fees & Revenues include:

- (i) Revenues derived from mutual fund sales (which are part of consolidated revenues),
- (ii) Loading charged to policyholders on premiums / deposits and fees on funds under management for separate accounts (unit-linked) business,
- (iii) Loading on (or contractual charges included in) premiums / deposits received on all non unit-linked product lines,
- (iv) Deferral income such as capitalization net of amortization of URR (Unearned Revenue Reserve) and UFR (Unearned Fees Reserve),
- (v) Other fee revenues, e.g., fees received on financial planning, sales of third party products.

Underlying Net Technical result includes the following components:

- (i) Mortality/morbidity margin: The amount charged to the policyholder in respect of mortality/morbidity for the related period less benefit and claims. It is equal to the difference between income for assuming risk and the actual cost of benefits, including changes in valuation assumptions and additional reserves for mortality risk. This margin does not include the claims handling costs and change in claims handling cost reserves,
- (ii) Surrender margin: The difference between the benefit reserve and the surrender value paid to the policyholder in the event of early contract termination,
- (iii) Policyholder bonuses if the policyholder participates in the risk margin,
- (iv) Other changes in insurance reserves and economic hedging strategies impacts related to insurance contracts valued according to the "selective unlocking" accounting policy.
- (v) Ceded reinsurance result.

Underlying Expenses are:

- (i) Acquisition expenses, including commissions and general expenses allocated to new business, related to insurance products as well as to other activities (e.g., mutual fund sales),
- (ii) Capitalization of acquisition expenses linked to new business: Deferred Acquisition Costs (DAC) and net rights to future management fees only for investment contracts without DPF.
- (iii) Amortization of acquisition expenses on current year and prior years new business, including the impact of interest capitalized: amortization charge for Deferred Acquisition Costs (DAC) and net rights to future management fees only for investment contracts without DPF,
- (iv) Administrative expenses
- (v) Claims handling costs
- (vi) Policyholder bonuses if the policyholder participates in the expenses of the company.

Underlying VBI amortization includes VBI (Value of Purchased Life Business In-force) amortization related to underlying margins, as well as amortization of other intangibles related to the in-force business

Underlying Operating earnings before tax corresponds to the income derived from operations, before tax, minority interest, and goodwill and other related intangible impact.

LIFE & SAVINGS COST INCOME RATIO

Underlying cost income ratio: Expenses as defined above / "underlying" operating margin, where:

- Expenses are total expenses, excluding expenses related to mutual fund business net of Participating Benefits, excluding deferral and amortization of Deferred Acquisition Costs (DAC) and net rights to future management fees and excluding amortization of Value of purchased Life Business In-force (VBI),
- "Underlying" operating margin is the sum of (i) Underlying Investment margin; (ii) Underlying Fees and revenues excluding the change in deferral income, and (iii) Underlying Net technical Margin (all items defined above).

PROPERTY & CASUALTY (INCLUDING AXA CORPORATE SOLUTIONS ASSURANCE)

Underlying net investment result includes the net investment income less the recurring interest credited to insurance annuity reserves

Underlying net technical result is the sum of the following components:

- (i) Earned premiums, gross of reinsurance,
- (ii) Claims charges, gross of reinsurance,
- (iii) Change in claims reserves, including claims handling costs reserves, gross of reinsurance, less the recurring interest credited to insurance annuity reserves,
- (iv) Claims handling costs,
- (v) Net result of ceded reinsurance.

Expense ratio is the ratio of:

- (i) Expenses (excluding claims handling costs but including non recurring expenses), to
- (ii) Earned revenues, gross of reinsurance.

Expenses includes two components: expenses (including commissions) related to acquisition of contracts (with the related **acquisition ratio**) and all other expenses (with the related **administrative expense ratio**)

Current accident year loss ratio (Property & Casualty) net of reinsurance is the ratio of:

- (i) [current year claims charge gross of reinsurance + claims-handling costs + result of reinsurance ceded on current accident year excluding the recurring interest credited to the insurance annuity reserves], to
- (ii) Earned revenues, gross of reinsurance.

All accidents year loss ratio (Property & Casualty) net of reinsurance is the ratio of:

- (i) [all accident years claims charge gross of reinsurance + claims-handling costs + result of reinsurance ceded on all accident years excluding the recurring interest credited to the insurance annuity reserves]to ,
- (ii) Earned revenues, gross of reinsurance.

The **combined ratio** is the sum of (i) the expense ratio and (ii) the loss ratio (all accident years).

AXA RE

Covers are specific reinsurance treaties, bought to protect all or a portion of the company's portfolio against **major losses**. If such losses do not occur over the insured period, a profit commission (or "no-claim bonus") is paid to the ceding company. In general, the **cost of a cover** is accrued (or by extension "earned") ratably over the treaty period.

Major losses are defined as any event whose ultimate cost, gross of reinsurance and reinstatement premiums, is greater than \$30 million.

Net technical margin includes:

- (i) Earned premiums, net of reinsurance (cession / retrocession and covers)
- (ii) Claims charge all accident years, net of reinsurance, including major losses,
- (iii) Commissions (fixed commissions, sliding scale commissions as well as profit commissions), (a) paid to the ceding companies and (b) received from the reinsurance companies,
- (iv) Claims handling costs.

Net attritional margin on current accident year includes the following elements:

- (i) Earned premiums, net of cession / retrocession (reinsurance ceded excluding covers),

(ii) Current year claims charge (excluding major losses), net of cession / retrocession,

(iii) Commissions (fixed commissions, sliding scale commissions and profit commissions), (a) paid to the ceding companies and (b) received from the reinsurance companies, excluding commissions related to covers,

(iv) Claims handling costs.

ASSET MANAGEMENT

Net New Money: Inflows of client money less outflows of client money. Net New Money measures the impact of sales efforts, product attractiveness (mainly dependent on performance and innovation), and the general market trend in investment allocation.

Operating Cost Income Ratio: operating expenses over net revenues (including performance fees).