

# First Half 2006 Earnings Financial Supplement



*Be Life Confident*



## FINANCIAL SUPPLEMENT - TABLE OF CONTENTS

4	Important notes for analysis of numbers
6	Earnings summary
7	Exceptional Operations
8	Consolidated statement of income - AXA
10	Consolidated statement of income - Life & Savings
12	Consolidated statement of income - Life & Savings - Other countries
14	Consolidated statement of income - Property & Casualty
16	Consolidated statement of income - International Insurance
18	Consolidated statement of income - Asset Management and Other Financial Services
20	Consolidated statement of income - Holding companies
22	Investment income - Life & Savings
24	Investment income - Life & Savings - Other countries
26	Investment income - Property & Casualty
28	Investment income - International Insurance
30	Underlying Operating income under margin analysis format and Expense ratios - Life & Savings
32	Underlying operating income under margin analysis format and Expense ratios - Life & Savings - Other countries
34	Underlying operating income under combined ratio analysis - Property & Casualty
36	Underlying operating income under combined ratio analysis - International insurance
38	Number of shares (basic and diluted)
39	Earnings per share (EPS) (basic and diluted)
40	Consolidated balance sheet: assets
41	Consolidated balance sheet: liabilities
42	Consolidated shareholders' equity
43	Return on equity (ROE)
44	Consolidated financial structure
45	Intangible assets
46	Invested assets - AXA
48	Invested assets - Life & Savings
50	Invested assets - Life & Savings - Other countries
52	Invested assets - Property & Casualty
54	Invested assets - International Insurance
57	Net Asset Value
59	Assets under Management
60	AUM Breakdown - Asset Managers
62	AUM Rollforward - Asset Managers
64	Consolidated insurance reserves: Life & Savings
66	Consolidated insurance reserves: P&C and International Insurance
69	P&C and International Insurance ratios: reserves ratios

## Important notes for analysis of numbers

AXA's 1H06 results have been prepared in accordance with IFRS, including IAS 34 related to Interim Financial Reporting, and IFRIC interpretations applicable and endorsed by the European Commission as of June 30, 2006.  
 In addition, this financial supplement is presented on an underlying earnings basis. Please refer to the glossary at the end of the Management Report for definitions of terms used in this document.

The principal changes in the presentation of AXA's consolidated financial statements for the first half of 2006 compared to the first half of 2005 are set out below:

### Change in scope (Disposals)

- \* AXA announced on June 6, 2006 the signing of a definitive agreement to cede the business of AXA RE to Paris Re Holdings Limited
- Under the terms of the agreement, the business of AXA RE is expected to be ceded in 2007 to Paris Re Holdings, with the risks and corresponding net income related to AXA Re's 2006 claims experience accruing to Paris Re Holdings. AXA will guarantee the reserves pertaining to losses incurred on or before December 31, 2005.
- Starting 1H06, the accounting results of AXA RE accruing to the AXA Group will mainly comprise the impact of the loss reserve developments on the corresponding run-off portfolio and will be reported in the Other International Insurance segment.

HY 2005 (Euro million)	
Revenues	Underlying earnings
1 056	55

### Change in scope (Acquisitions)

- \* On October 18, 2005, AXA acquired from the group Caixa Geral de Depositos the insurance company Seguro Directo which operates in the direct insurance market in Portugal
- \* On October 31, 2005, AXA IM completed the purchase of the Framlington Group, an investment management company based in the UK.
- \* On November 29, 2005, AXA Canada announced that it had entered into an agreement to buy Winterthur Canada Financial Corporation whose main asset is Citadel. The transaction was completed in March 2006.
- \* On May 8, 2006, AXA Asia Pacific Holdings announced it had completed the acquisition of MLC Hong Kong and MLC Indonesia.

HY 2006 (Euro million)	
Revenues	Underlying earnings
12	-2
59	9
104	6
N.S.	N.S.

## Change in accounting principles

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\* Following a change in accounting principles for the With-Profits contracts moving to a UK FRS27 basis, With-Profits contracts reserves and FFA were restated on a realistic basis with some write-off of related DAC & URR and no impact on underlying and adjusted earnings, net income and shareholders' equity.

\* In connection with Sanford C.Bernstein acquisition in 2000, AXA Financial agreed to provide liquidity to the former shareholders of Sanford C.Bernstein over an eight-year period following a two-year lock-out period. No more than the 20% original units issued to former Sanford C.Bernstein shareholders may be put to AXA Financial in any one annual period.

The estimated exercise value of these commitments to minority interests is recognized on the balance sheet under "Minorities in controlled funds and other commitments to buy out minority interests". This value is revalued every year depending on exercised puts and the change in the value of residual commitments, with a balancing entry to goodwill. The value of the liability on the balance sheet was €789 million at December 31, 2005 and €770 million at June 30, 2006. The goodwill recorded as a balancing entry for the revaluation of the liability was €559 million at December 31, 2005 and €537 million at June 30, 2006.

## Exchange rates

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	Closing FX rates		Average rates	
	31/12/2005	30/06/2006	HY 2005	HY 2006
US\$	0,848 €	0,787 €	0,778 €	0,814 €
GBP	1,459 €	1,445 €	1,458 €	1,455 €
Yen(x100)	0,734 €	0,702 €	0,730 €	0,714 €
AUD	0,621 €	0,584 €	0,601 €	0,604 €

## EARNINGS SUMMARY

### HALF YEAR 2006

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill and related intangibles		Exceptional operations and discontinued operations		Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings		Net realized capital gains attributable to shareholders		Underlying Earnings		Underlying Earnings	
	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Change	Change at constant FX
<b>Life &amp; Savings</b>	<b>1 555</b>	<b>1 223</b>	<b>(2)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>(107)</b>	<b>41</b>	<b>1 664</b>	<b>1 185</b>	<b>440</b>	<b>213</b>	<b>1 224</b>	<b>972</b>	<b>26%</b>	<b>24%</b>
France	279	328	-	-	-	-	(89)	44	368	284	60	35	308	249	24%	24%
United States	495	402	(2)	(4)	-	-	9	2	488	404	(0)	16	488	388	26%	20%
United Kingdom	91	40	-	-	-	-	(2)	(11)	93	51	13	8	80	43	86%	86%
Japan	223	236	-	-	-	-	(4)	3	227	232	97	114	130	118	10%	12%
Germany	30	17	-	-	-	-	(3)	0	33	17	5	2	28	15	82%	82%
Belgium	236	64	-	-	-	-	(17)	1	254	63	219	21	35	42	-17%	-17%
Southern Europe	27	31	-	-	-	-	(2)	2	29	29	4	4	25	25	1%	1%
Other countries	174	105	-	-	-	-	1	1	173	104	43	13	130	92	42%	39%
<i>of which Australia/New Zealand</i>	58	32	-	-	-	-	2	-	56	32	10	3	45	29	55%	55%
<i>of which Hong Kong</i>	57	39	-	-	-	-	-	-	57	39	14	2	42	36	16%	10%
<b>Property &amp; Casualty</b>	<b>1 069</b>	<b>882</b>	<b>(1)</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>(61)</b>	<b>47</b>	<b>1 129</b>	<b>835</b>	<b>348</b>	<b>140</b>	<b>780</b>	<b>695</b>	<b>12%</b>	<b>11%</b>
France	215	237	-	-	-	-	(28)	29	243	208	35	13	207	195	6%	6%
Germany	175	157	-	-	-	-	(12)	13	188	143	70	38	117	105	11%	11%
Belgium	209	125	-	-	-	-	(11)	5	220	120	130	37	90	84	8%	8%
United Kingdom & Ireland	234	189	-	-	-	-	-	-	234	189	53	28	181	161	12%	13%
Southern Europe	107	86	-	-	-	-	(7)	(0)	114	86	35	16	79	70	13%	13%
Other countries	129	88	(1)	-	3	-	(3)	-	130	88	24	7	106	81	31%	21%
<b>International Insurance</b>	<b>79</b>	<b>155</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>23</b>	<b>0</b>	<b>(3)</b>	<b>79</b>	<b>135</b>	<b>15</b>	<b>32</b>	<b>64</b>	<b>103</b>	<b>-38%</b>	<b>-39%</b>
AXA RE	-	66	-	-	-	-	-	1	-	64	-	10	-	55	-100%	-100%
AXA Corporate Solutions Assurance	41	54	-	-	-	-	2	(3)	39	58	(4)	19	44	38	14%	13%
Other	38	35	-	(0)	-	23	(2)	(1)	39	13	19	4	20	9	122%	110%
<b>Asset Management</b>	<b>320</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>3</b>	<b>(2)</b>	<b>(2)</b>	<b>238</b>	<b>159</b>	<b>4</b>	<b>5</b>	<b>233</b>	<b>154</b>	<b>51%</b>	<b>47%</b>
AllianceBernstein	220	105	-	-	85	3	-	-	136	102	1	4	135	98	38%	32%
AXA Investment Managers	99	55	-	-	-	-	(2)	(2)	102	57	3	0	98	57	74%	71%
<b>Other Financial services</b>	<b>20</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>(13)</b>	<b>10</b>	<b>33</b>	<b>47</b>	<b>(0)</b>	<b>5</b>	<b>33</b>	<b>42</b>	<b>-22%</b>	<b>-22%</b>
<b>Holdings</b>	<b>(313)</b>	<b>(204)</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>(92)</b>	<b>26</b>	<b>(225)</b>	<b>(231)</b>	<b>19</b>	<b>(25)</b>	<b>(244)</b>	<b>(205)</b>		
<b>TOTAL</b>	<b>2 729</b>	<b>2 274</b>	<b>(4)</b>	<b>(4)</b>	<b>92</b>	<b>27</b>	<b>(275)</b>	<b>119</b>	<b>2 916</b>	<b>2 132</b>	<b>826</b>	<b>370</b>	<b>2 090</b>	<b>1 761</b>	<b>19%</b>	<b>17%</b>

## IMPACT FROM EXCEPTIONAL OPERATIONS

Periods ended June 30

(euro million)

AXA Consolidated  
Financial Statements

Impact from Exceptional Operations HY 2005	Sale of interest in CAS	Sale of Cash Management Services	Sale of BIA		TOTAL
	AXA Assistance	AllianceBernstein	AXA Bank Belgium		
Net impact (Group Share)	23	3	2		27

Net impact (Group Share)	23	3	2		27
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Impact from Exceptional Operations HY 2006	Finalization of Nationwide settlement	Restructuring costs following the acquisition of Citidel	Additional impact from the sale of the Health Portfolio to ACHMEA in 2004 (1)	Additional impact of the sale of Cash Management Services	Dilution gain (2)	Release of contingency provision following the sale of Advest	Reversal of a deferred tax adjustment related to Bernstein acquisition	Real Estate transfer tax	TOTAL
	AXA France Assurance & UK Holdings	Canada Property & Casualty	The Netherlands Property & Casualty	AllianceBernstein	AllianceBernstein	US Holdings	US Holdings	AXA SA	
Net impact (Group Share)	2	(4)	7	4	81	3	9	(10)	92

Net impact (Group Share)	2	(4)	7	4	81	3	9	(10)	92
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(1) Supplement of price received following a law change anticipated in the sale agreement

(2) Including the reversal of a deferred tax liability booked on previous dilution gain

# INCOME STATEMENT

## AXA

Period ended June 30, 2005

AXA Consolidated  
Financial Statements

(euro million)

	Life & Savings (1)	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA (1)
Gross written premiums	21 131	10 369	2 461	-	-	-	(117)	33 844
Fees and charges relating to investment contracts with no DPF	237	-	-	-	-	-	-	237
<b>Revenues from insurance activities</b>	<b>21 368</b>	<b>10 369</b>	<b>2 461</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(117)</b>	<b>34 082</b>
<i>of which ceded premiums</i>	<i>439</i>	<i>524</i>	<i>699</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(113)</i>	<i>1 549</i>
Net revenues from banking activities	-	-	-	-	207	-	(7)	200
Revenues from other activities	543	21	91	1 709	-	0	(173)	2 192
<b>Total revenues</b>	<b>21 911</b>	<b>10 391</b>	<b>2 552</b>	<b>1 709</b>	<b>207</b>	<b>0</b>	<b>(297)</b>	<b>36 473</b>
Change in unearned premium reserves net of unearned revenues and fees	(118)	(1 217)	(643)	-	-	-	36	(1 942)
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 &amp; unrealized gains &amp; 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>
<b>Total revenues</b>	<b>33 013</b>	<b>10 003</b>	<b>2 102</b>	<b>1 718</b>	<b>246</b>	<b>169</b>	<b>(412)</b>	<b>46 839</b>
Claims and benefits	(28 722)	(6 137)	(1 481)	-	-	-	2	(36 338)
Net result of reinsurance ceded	54	(304)	(130)	-	-	-	79	(302)
Bank operating expenses	-	-	-	-	(26)	-	-	(26)
Insurance acquisition expenses	(1 372)	(1 584)	(161)	-	-	-	0	(3 117)
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)
<b>Total charges</b>	<b>(31 822)</b>	<b>(8 948)</b>	<b>(1 931)</b>	<b>(1 322)</b>	<b>(191)</b>	<b>(171)</b>	<b>268</b>	<b>(44 116)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>1 191</b>	<b>1 054</b>	<b>171</b>	<b>396</b>	<b>55</b>	<b>(2)</b>	<b>(143)</b>	<b>2 723</b>
Net income from investments in affiliates and associated	4	1	1	-	2	0	-	9
Financing activities	(51)	(9)	(13)	(10)	(10)	(355)	143	(305)
<b>Operating income, gross of tax expense</b>	<b>1 144</b>	<b>1 047</b>	<b>159</b>	<b>386</b>	<b>48</b>	<b>(357)</b>	<b>0</b>	<b>2 427</b>
Income tax expense	(101)	(321)	(55)	(105)	(9)	153	-	(439)
Minority interests in income or loss	(70)	(31)	(1)	(127)	4	(2)	(0)	(226)
<b>UNDERLYING EARNINGS</b>	<b>972</b>	<b>695</b>	<b>103</b>	<b>154</b>	<b>42</b>	<b>(205)</b>	<b>0</b>	<b>1 761</b>
Net realized capital gains attributable to shareholders	213	140	32	5	5	(25)	-	370
<b>ADJUSTED EARNINGS</b>	<b>1 185</b>	<b>835</b>	<b>135</b>	<b>159</b>	<b>47</b>	<b>(231)</b>	<b>0</b>	<b>2 132</b>
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)
<b>Net income</b>	<b>1 223</b>	<b>882</b>	<b>155</b>	<b>160</b>	<b>58</b>	<b>(204)</b>	<b>0</b>	<b>2 274</b>

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

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

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on underlying and adjusted earnings, net income and shareholders' equity.

# INCOME STATEMENT AXA

Period ended June 30, 2006

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	24 922	10 863	2 484	-	-	-	(102)	38 167
Fees and charges relating to investment contracts with no DPF	289	-	-	-	-	-	-	289
<b>Revenues from insurance activities</b>	<b>25 211</b>	<b>10 863</b>	<b>2 484</b>	-	-	-	<b>(102)</b>	<b>38 456</b>
<i>of which ceded premiums</i>	488	598	777	-	-	-	(104)	1 759
Net revenues from banking activities	-	-	-	-	207	-	(7)	200
Revenues from other activities	524	26	78	2 267	3	-	(193)	2 704
<b>Gross revenues</b>	<b>25 735</b>	<b>10 889</b>	<b>2 561</b>	<b>2 267</b>	<b>210</b>	-	<b>(302)</b>	<b>41 360</b>
Change in unearned premium reserves net of unearned revenues and fees	(144)	(1 205)	(669)	-	-	-	44	(1 974)
Underlying investment results	8 475	879	210	25	55	159	(194)	9 610
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	2 195	-	-	-	-	-	-	2 195
<i>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</i>	(224)	-	-	-	-	-	-	(224)
<i>of which net investment income</i>	6 308	878	210	25	54	177	(194)	7 459
<i>of which others</i>	196	1	-	(0)	1	(17)	-	180
<b>Total revenues</b>	<b>34 066</b>	<b>10 562</b>	<b>2 103</b>	<b>2 292</b>	<b>265</b>	<b>159</b>	<b>(451)</b>	<b>48 996</b>
Claims and benefits	(29 113)	(6 307)	(1 362)	-	-	-	4	(36 779)
Net result of reinsurance ceded	(26)	(327)	(214)	-	-	-	70	(497)
Bank operating expenses	-	-	-	-	(38)	-	-	(38)
Insurance acquisition expenses	(1 504)	(1 768)	(162)	-	-	-	7	(3 426)
Amortization of value of purchased life business in force (b)	(154)	-	-	-	-	-	-	(154)
Administrative expenses and other	(1 423)	(975)	(252)	(1 701)	(184)	(205)	198	(4 542)
<b>Total charges</b>	<b>(32 220)</b>	<b>(9 376)</b>	<b>(1 989)</b>	<b>(1 701)</b>	<b>(221)</b>	<b>(205)</b>	<b>278</b>	<b>(45 435)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>1 846</b>	<b>1 186</b>	<b>113</b>	<b>591</b>	<b>44</b>	<b>(46)</b>	<b>(173)</b>	<b>3 561</b>
Net income from investments in affiliates and associated	6	3	0	-	3	-	-	12
Financing activities	(41)	(4)	(11)	(11)	(14)	(409)	173	(316)
<b>Operating income, gross of tax expense</b>	<b>1 811</b>	<b>1 185</b>	<b>103</b>	<b>580</b>	<b>33</b>	<b>(455)</b>	-	<b>3 258</b>
Income tax expense	(499)	(379)	(38)	(169)	(3)	199	-	(888)
Minority interests in income or loss	(89)	(26)	(1)	(178)	2	11	-	(280)
<b>UNDERLYING EARNINGS</b>	<b>1 224</b>	<b>780</b>	<b>64</b>	<b>233</b>	<b>33</b>	<b>(244)</b>	-	<b>2 090</b>
Net realized capital gains attributable to shareholders	440	348	15	4	(0)	19	-	826
<b>ADJUSTED EARNINGS</b>	<b>1 664</b>	<b>1 129</b>	<b>79</b>	<b>238</b>	<b>33</b>	<b>(225)</b>	-	<b>2 916</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(107)	(61)	0	(2)	(13)	(92)	-	(275)
Exceptional operations	-	3	-	85	-	4	-	92
Goodwill and related intangibles	(2)	(1)	-	-	-	-	-	(4)
<b>Net income</b>	<b>1 555</b>	<b>1 069</b>	<b>79</b>	<b>320</b>	<b>20</b>	<b>(313)</b>	-	<b>2 729</b>

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

(b) In the United Kingdom, 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 (1)
Gross written premiums	6 575	6 178	925	2 322	1 718	1 351	715	1 347	21 131
Fees and charges relating to investment contracts with no DPF	12	-	206	-	-	2	0	18	237
<b>Revenues from insurance activities</b>	<b>6 587</b>	<b>6 178</b>	<b>1 130</b>	<b>2 322</b>	<b>1 718</b>	<b>1 353</b>	<b>715</b>	<b>1 365</b>	<b>21 368</b>
<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	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	446	-	-	-	-	2	96	543
<b>Total revenues</b>	<b>6 587</b>	<b>6 623</b>	<b>1 130</b>	<b>2 322</b>	<b>1 718</b>	<b>1 353</b>	<b>717</b>	<b>1 461</b>	<b>21 911</b>
Change in unearned premium reserves net of unearned revenues and fees	(48)	(16)	(36)	-	0	(2)	-	(17)	(118)
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 &amp; unrealized gains &amp; 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>
<b>Total revenues</b>	<b>10 098</b>	<b>7 608</b>	<b>5 377</b>	<b>2 529</b>	<b>2 385</b>	<b>1 733</b>	<b>927</b>	<b>2 356</b>	<b>33 013</b>
Claims and benefits	(9 062)	(6 315)	(4 967)	(2 061)	(2 091)	(1 584)	(833)	(1 811)	(28 722)
Net result of reinsurance ceded	(11)	82	-	(1)	(9)	(0)	(2)	(6)	54
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(316)	(390)	(160)	(184)	(145)	(60)	(42)	(75)	(1 372)
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)
<b>Total charges</b>	<b>(9 726)</b>	<b>(7 029)</b>	<b>(5 349)</b>	<b>(2 648)</b>	<b>(2 314)</b>	<b>(1 669)</b>	<b>(895)</b>	<b>(2 193)</b>	<b>(31 822)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>372</b>	<b>579</b>	<b>28</b>	<b>(118)</b>	<b>72</b>	<b>64</b>	<b>32</b>	<b>163</b>	<b>1 191</b>
Net income from investments in affiliates and associated	1	-	-	-	-	-	-	3	4
Financing activities	(3)	(34)	-	(0)	(14)	(0)	-	(1)	(51)
<b>Operating income, gross of tax expense</b>	<b>370</b>	<b>545</b>	<b>28</b>	<b>(118)</b>	<b>58</b>	<b>64</b>	<b>32</b>	<b>165</b>	<b>1 144</b>
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)
<b>UNDERLYING EARNINGS</b>	<b>249</b>	<b>388</b>	<b>43</b>	<b>118</b>	<b>15</b>	<b>42</b>	<b>25</b>	<b>92</b>	<b>972</b>
Net realized capital gains attributable to shareholders	35	16	8	114	2	21	4	13	213
<b>ADJUSTED EARNINGS</b>	<b>284</b>	<b>404</b>	<b>51</b>	<b>232</b>	<b>17</b>	<b>63</b>	<b>29</b>	<b>104</b>	<b>1 185</b>
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)
<b>Net income</b>	<b>328</b>	<b>402</b>	<b>40</b>	<b>236</b>	<b>17</b>	<b>64</b>	<b>31</b>	<b>105</b>	<b>1 223</b>

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

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

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on underlying and adjusted earnings, net income and shareholders' equity.

# INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2006

(euro million)

AXA Consolidated  
Financial Statements

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Gross written premiums	7 608	7 566	1 816	2 714	1 701	1 304	678	1 536	24 922
Fees and charges relating to investment contracts with no DPF	13	-	255	-	-	3	0	18	289
<b>Revenues from insurance activities</b>	<b>7 620</b>	<b>7 566</b>	<b>2 071</b>	<b>2 714</b>	<b>1 701</b>	<b>1 307</b>	<b>678</b>	<b>1 555</b>	<b>25 211</b>
<i>of which ceded premiums</i>	<i>165</i>	<i>181</i>	<i>-</i>	<i>7</i>	<i>47</i>	<i>1</i>	<i>5</i>	<i>82</i>	<i>488</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	382	-	-	-	-	2	140	524
<b>Gross revenues</b>	<b>7 620</b>	<b>7 948</b>	<b>2 071</b>	<b>2 714</b>	<b>1 701</b>	<b>1 307</b>	<b>680</b>	<b>1 694</b>	<b>25 735</b>
Change in unearned premium reserves net of unearned revenues and fees	(51)	(19)	(62)	-	(0)	(1)	3	(14)	(144)
Underlying investment results	1 596	2 533	2 039	344	554	357	177	875	8 475
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>(614)</i>	<i>1 326</i>	<i>1 376</i>	<i>35</i>	<i>(21)</i>	<i>(20)</i>	<i>5</i>	<i>108</i>	<i>2 195</i>
<i>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>(224)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(224)</i>
<i>of which net investment income</i>	<i>2 210</i>	<i>1 207</i>	<i>890</i>	<i>315</i>	<i>576</i>	<i>377</i>	<i>173</i>	<i>561</i>	<i>6 308</i>
<i>of which others</i>	<i>-</i>	<i>(0)</i>	<i>(2)</i>	<i>(6)</i>	<i>(1)</i>	<i>(1)</i>	<i>(0)</i>	<i>206</i>	<i>196</i>
<b>Total revenues</b>	<b>9 164</b>	<b>10 461</b>	<b>4 048</b>	<b>3 059</b>	<b>2 255</b>	<b>1 662</b>	<b>861</b>	<b>2 555</b>	<b>34 066</b>
Claims and benefits	(8 066)	(8 926)	(3 489)	(2 504)	(1 965)	(1 514)	(774)	(1 876)	(29 113)
Net result of reinsurance ceded	(21)	25	-	(4)	(6)	(1)	1	(20)	(26)
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(345)	(425)	(216)	(165)	(130)	(62)	(36)	(125)	(1 504)
Amortization of value of purchased life business in force (b)	(31)	(34)	(20)	(40)	(5)	(1)	(2)	(21)	(154)
Administrative expenses and other	(345)	(351)	(203)	(135)	(61)	(31)	(15)	(282)	(1 423)
<b>Total charges</b>	<b>(8 808)</b>	<b>(9 711)</b>	<b>(3 928)</b>	<b>(2 847)</b>	<b>(2 168)</b>	<b>(1 608)</b>	<b>(825)</b>	<b>(2 324)</b>	<b>(32 220)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>356</b>	<b>750</b>	<b>120</b>	<b>212</b>	<b>88</b>	<b>54</b>	<b>36</b>	<b>232</b>	<b>1 846</b>
Net income from investments in affiliates and associated	1	-	-	-	-	-	-	5	6
Financing activities	(2)	(31)	-	-	(7)	-	-	(1)	(41)
<b>Operating income, gross of tax expense</b>	<b>355</b>	<b>719</b>	<b>120</b>	<b>212</b>	<b>81</b>	<b>54</b>	<b>36</b>	<b>236</b>	<b>1 811</b>
Income tax expense	(45)	(231)	(40)	(78)	(52)	(19)	(11)	(23)	(499)
Minority interests in income or loss	(1)	(0)	(0)	(3)	(1)	(0)	(0)	(83)	(89)
<b>UNDERLYING EARNINGS</b>	<b>308</b>	<b>488</b>	<b>80</b>	<b>130</b>	<b>28</b>	<b>35</b>	<b>25</b>	<b>130</b>	<b>1 224</b>
Net realized capital gains attributable to shareholders	60	(0)	13	97	5	219	4	43	440
<b>ADJUSTED EARNINGS</b>	<b>368</b>	<b>488</b>	<b>93</b>	<b>227</b>	<b>33</b>	<b>254</b>	<b>29</b>	<b>173</b>	<b>1 664</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(89)	9	(2)	(4)	(3)	(17)	(2)	1	(107)
Exceptional operations	-	-	-	-	-	-	-	-	-
Goodwill and related intangibles	-	(2)	-	-	-	-	-	-	(2)
<b>Net income</b>	<b>279</b>	<b>495</b>	<b>91</b>	<b>223</b>	<b>30</b>	<b>236</b>	<b>27</b>	<b>174</b>	<b>1 555</b>

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

(b) In the United Kingdom, 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 charges relating to investment contracts with no DPF	-	17	0	-	18
<b>Revenues from insurance activities</b>	<b>287</b>	<b>478</b>	<b>357</b>	<b>243</b>	<b>1 365</b>
<i>of which ceded premiums</i>	2	13	15	29	59
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	4	88	1	3	96
<b>Total revenues</b>	<b>291</b>	<b>566</b>	<b>357</b>	<b>246</b>	<b>1 461</b>
Change in unearned premium reserves net of unearned revenues and fees	(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 &amp; unrealized gains &amp; 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
<b>Total revenues</b>	<b>560</b>	<b>1 067</b>	<b>470</b>	<b>259</b>	<b>2 356</b>
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)
<b>Total charges</b>	<b>(532)</b>	<b>(1 018)</b>	<b>(398)</b>	<b>(245)</b>	<b>(2 193)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>28</b>	<b>48</b>	<b>73</b>	<b>14</b>	<b>163</b>
Net income from investments in affiliates and associated	0	3	-	-	3
Financing activities	-	(1)	-	(0)	(1)
<b>Operating income, gross of tax expense</b>	<b>28</b>	<b>50</b>	<b>73</b>	<b>14</b>	<b>165</b>
Income tax expense	(9)	6	(2)	(4)	(9)
Minority interests in income or loss	(0)	(27)	(34)	(3)	(64)
<b>UNDERLYING EARNINGS</b>	<b>19</b>	<b>29</b>	<b>36</b>	<b>7</b>	<b>92</b>
Net realized capital gains attributable to shareholders	7	3	2	1	13
<b>ADJUSTED EARNINGS</b>	<b>26</b>	<b>32</b>	<b>39</b>	<b>8</b>	<b>104</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	1	-	-	0	1
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
<b>Net income</b>	<b>27</b>	<b>32</b>	<b>39</b>	<b>8</b>	<b>105</b>

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

## INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	294	494	437	312	1 536
Fees and charges relating to investment contracts with no DPF	-	18	0	-	18
<b>Revenues from insurance activities</b>	<b>294</b>	<b>512</b>	<b>437</b>	<b>312</b>	<b>1 555</b>
<i>of which ceded premiums</i>	2	1	47	32	82
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	4	129	1	5	140
<b>Gross revenues</b>	<b>298</b>	<b>641</b>	<b>438</b>	<b>317</b>	<b>1 694</b>
Change in unearned premium reserves net of unearned revenues and fees	(6)	(0)	(6)	(1)	(14)
Underlying investment results	153	453	207	62	875
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	12	76	19	2	108
<i>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	142	241	115	63	561
<i>of which others</i>	(0)	136	74	(3)	206
<b>Total revenues</b>	<b>445</b>	<b>1 094</b>	<b>639</b>	<b>377</b>	<b>2 555</b>
Claims and benefits	(361)	(731)	(479)	(304)	(1 876)
Net result of reinsurance ceded	(2)	(2)	(17)	1	(20)
Bank operating expenses	-	-	-	-	-
Insurance acquisition expenses	(12)	(58)	(23)	(32)	(125)
Amortization of value of purchased life business in force (b)	(3)	(11)	(7)	(0)	(21)
Administrative expenses and other	(22)	(206)	(29)	(25)	(282)
<b>Total charges</b>	<b>(400)</b>	<b>(1 007)</b>	<b>(556)</b>	<b>(361)</b>	<b>(2 324)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>45</b>	<b>87</b>	<b>84</b>	<b>16</b>	<b>232</b>
Net income from investments in affiliates and associated	-	5	-	-	5
Financing activities	-	(1)	-	(0)	(1)
<b>Operating income, gross of tax expense</b>	<b>45</b>	<b>91</b>	<b>84</b>	<b>16</b>	<b>236</b>
Income tax expense	(14)	(5)	(4)	(1)	(23)
Minority interests in income or loss	(0)	(41)	(38)	(4)	(83)
<b>UNDERLYING EARNINGS</b>	<b>31</b>	<b>45</b>	<b>42</b>	<b>12</b>	<b>130</b>
Net realized capital gains attributable to shareholders	13	10	14	5	43
<b>ADJUSTED EARNINGS</b>	<b>44</b>	<b>56</b>	<b>57</b>	<b>17</b>	<b>173</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(1)	2	-	(0)	1
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
<b>Net income</b>	<b>43</b>	<b>58</b>	<b>57</b>	<b>16</b>	<b>174</b>

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

## 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 charges relating to investment contracts with no DPF	-	-	-	-	-	-	-
<b>Revenues from insurance activities</b>	<b>2 797</b>	<b>1 802</b>	<b>2 290</b>	<b>781</b>	<b>1 558</b>	<b>1 142</b>	<b>10 369</b>
<i>of which ceded premiums</i>	<i>171</i>	<i>98</i>	<i>90</i>	<i>26</i>	<i>51</i>	<i>87</i>	<i>524</i>
Net revenues from banking activities	-	-	-	-	-	-	-
Revenues from other activities	-	-	21	-	-	-	21
<b>Total revenues</b>	<b>2 797</b>	<b>1 802</b>	<b>2 311</b>	<b>781</b>	<b>1 558</b>	<b>1 142</b>	<b>10 391</b>
Change in unearned premium reserves net of unearned revenues and fees	(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 &amp; unrealized gains &amp; 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
<b>Total revenues</b>	<b>2 744</b>	<b>1 539</b>	<b>2 313</b>	<b>812</b>	<b>1 522</b>	<b>1 073</b>	<b>10 003</b>
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)
<b>Total charges</b>	<b>(2 431)</b>	<b>(1 360)</b>	<b>(2 103)</b>	<b>(692)</b>	<b>(1 418)</b>	<b>(945)</b>	<b>(8 948)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>313</b>	<b>179</b>	<b>210</b>	<b>119</b>	<b>104</b>	<b>128</b>	<b>1 054</b>
Net income from investments in affiliates and associated	-	1	-	-	-	-	1
Financing activities	(2)	(2)	(4)	(0)	-	(0)	(9)
<b>Operating income, gross of tax expense</b>	<b>311</b>	<b>178</b>	<b>206</b>	<b>119</b>	<b>104</b>	<b>128</b>	<b>1 047</b>
Income tax expense	(116)	(64)	(46)	(36)	(35)	(26)	(321)
Minority interests in income or loss	(0)	(9)	(0)	(0)	(0)	(21)	(31)
<b>UNDERLYING EARNINGS</b>	<b>195</b>	<b>105</b>	<b>161</b>	<b>84</b>	<b>70</b>	<b>81</b>	<b>695</b>
Net realized capital gains attributable to shareholders	13	38	28	37	16	7	140
<b>ADJUSTED EARNINGS</b>	<b>208</b>	<b>143</b>	<b>189</b>	<b>120</b>	<b>86</b>	<b>88</b>	<b>835</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	29	13	-	5	(0)	-	47
Exceptional operations	-	-	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-	-	-
<b>Net income</b>	<b>237</b>	<b>157</b>	<b>189</b>	<b>125</b>	<b>86</b>	<b>88</b>	<b>882</b>

# INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Gross written premiums	2 860	1 812	2 462	805	1 579	1 346	10 863
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-
<b>Revenues from insurance activities</b>	<b>2 860</b>	<b>1 812</b>	<b>2 462</b>	<b>805</b>	<b>1 579</b>	<b>1 346</b>	<b>10 863</b>
<i>of which ceded premiums</i>	214	98	91	28	55	113	598
Net revenues from banking activities	-	-	-	-	-	-	-
Revenues from other activities	-	-	26	-	-	-	26
<b>Gross revenues</b>	<b>2 860</b>	<b>1 812</b>	<b>2 487</b>	<b>805</b>	<b>1 579</b>	<b>1 346</b>	<b>10 889</b>
Change in unearned premium reserves net of unearned revenues and fees	(301)	(407)	(220)	(76)	(62)	(139)	(1 205)
Underlying investment results	263	142	171	104	104	95	879
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-	-	-
<i>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</i>	-	-	-	-	-	-	-
<i>of which net investment income</i>	263	142	171	103	104	95	878
<i>of which others</i>	-	-	-	1	-	-	1
<b>Total revenues</b>	<b>2 822</b>	<b>1 546</b>	<b>2 439</b>	<b>832</b>	<b>1 621</b>	<b>1 302</b>	<b>10 562</b>
Claims and benefits	(1 787)	(882)	(1 367)	(458)	(1 098)	(715)	(6 307)
Net result of reinsurance ceded	(101)	(60)	(65)	(18)	(31)	(51)	(327)
Bank operating expenses	-	-	-	-	-	-	-
Insurance acquisition expenses	(380)	(160)	(586)	(148)	(258)	(235)	(1 768)
Amortization of value of purchased life business in force (b)	-	-	-	-	-	-	-
Administrative expenses and other	(232)	(251)	(176)	(72)	(112)	(132)	(975)
<b>Total charges</b>	<b>(2 500)</b>	<b>(1 353)</b>	<b>(2 194)</b>	<b>(697)</b>	<b>(1 499)</b>	<b>(1 134)</b>	<b>(9 376)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>322</b>	<b>193</b>	<b>245</b>	<b>135</b>	<b>122</b>	<b>168</b>	<b>1 186</b>
Net income from investments in affiliates and associated	-	3	-	-	-	-	3
Financing activities	(0)	-	(4)	-	-	(0)	(4)
<b>Operating income, gross of tax expense</b>	<b>322</b>	<b>196</b>	<b>241</b>	<b>135</b>	<b>122</b>	<b>168</b>	<b>1 185</b>
Income tax expense	(115)	(74)	(61)	(45)	(43)	(41)	(379)
Minority interests in income or loss	(0)	(4)	(0)	(0)	(0)	(21)	(26)
<b>UNDERLYING EARNINGS</b>	<b>207</b>	<b>117</b>	<b>181</b>	<b>90</b>	<b>79</b>	<b>106</b>	<b>780</b>
Net realized capital gains attributable to shareholders	35	70	53	130	35	24	348
<b>ADJUSTED EARNINGS</b>	<b>243</b>	<b>188</b>	<b>234</b>	<b>220</b>	<b>114</b>	<b>130</b>	<b>1 129</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(28)	(12)	-	(11)	(7)	(3)	(61)
Exceptional operations	-	-	-	-	-	3	3
Goodwill and related intangibles	-	-	-	-	-	(1)	(1)
<b>Net income</b>	<b>215</b>	<b>175</b>	<b>234</b>	<b>209</b>	<b>107</b>	<b>129</b>	<b>1 069</b>

## 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 charges relating to investment contracts with no DPF	-	-	-	-
<b>Revenues from insurance activities</b>	<b>1 065</b>	<b>1 061</b>	<b>335</b>	<b>2 461</b>
<i>of which ceded premiums</i>	<i>187</i>	<i>415</i>	<i>97</i>	<i>699</i>
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	7	84	91
<b>Total revenues</b>	<b>1 065</b>	<b>1 068</b>	<b>419</b>	<b>2 552</b>
Change in unearned premium reserves net of unearned revenues and fees	(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 &amp; unrealized gains &amp; 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>
<b>Total revenues</b>	<b>740</b>	<b>912</b>	<b>450</b>	<b>2 102</b>
Claims and benefits	(541)	(597)	(343)	(1 481)
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)
<b>Total charges</b>	<b>(656)</b>	<b>(843)</b>	<b>(431)</b>	<b>(1 931)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>83</b>	<b>69</b>	<b>18</b>	<b>171</b>
Net income from investments in affiliates and associated	1	-	(0)	1
Financing activities	(1)	(6)	(6)	(13)
<b>Operating income, gross of tax expense</b>	<b>83</b>	<b>63</b>	<b>13</b>	<b>159</b>
Income tax expense	(28)	(24)	(3)	(55)
Minority interests in income or loss	(0)	(0)	(1)	(1)
<b>UNDERLYING EARNINGS</b>	<b>55</b>	<b>38</b>	<b>9</b>	<b>103</b>
Net realized capital gains attributable to shareholders	10	19	4	32
<b>ADJUSTED EARNINGS</b>	<b>64</b>	<b>58</b>	<b>13</b>	<b>135</b>
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)
<b>Net income</b>	<b>66</b>	<b>54</b>	<b>35</b>	<b>155</b>

## INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others including AXA Ré run-off (1)	Total International
Gross written premiums	N/A	1 099	1 384	2 484
Fees and charges relating to investment contracts with no DPF	N/A	-	-	-
<b>Revenues from insurance activities</b>	<b>N/A</b>	<b>1 099</b>	<b>1 384</b>	<b>2 484</b>
<i>of which ceded premiums</i>	<i>N/A</i>	<i>446</i>	<i>332</i>	<i>777</i>
Net revenues from banking activities	N/A	-	-	-
Revenues from other activities	N/A	6	72	78
<b>Gross revenues</b>	<b>N/A</b>	<b>1 106</b>	<b>1 456</b>	<b>2 561</b>
Change in unearned premium reserves net of unearned revenues and fees	N/A	(258)	(412)	(669)
Underlying investment results	N/A	90	120	210
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>N/A</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</i>	<i>N/A</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>N/A</i>	<i>90</i>	<i>120</i>	<i>210</i>
<i>of which others</i>	<i>N/A</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total revenues</b>	<b>N/A</b>	<b>938</b>	<b>1 164</b>	<b>2 103</b>
Claims and benefits	-	(598)	(764)	(1 362)
Net result of reinsurance ceded	N/A	(151)	(62)	(214)
Bank operating expenses	N/A	-	-	-
Insurance acquisition expenses	N/A	(53)	(109)	(162)
Amortization of value of purchased life business in force (b)	N/A	-	-	-
Administrative expenses and other	N/A	(50)	(202)	(252)
<b>Total charges</b>	<b>N/A</b>	<b>(852)</b>	<b>(1 137)</b>	<b>(1 989)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>N/A</b>	<b>86</b>	<b>27</b>	<b>113</b>
Net income from investments in affiliates and associated	N/A	-	0	0
Financing activities	N/A	(6)	(4)	(11)
<b>Operating income, gross of tax expense</b>	<b>N/A</b>	<b>79</b>	<b>23</b>	<b>103</b>
Income tax expense	N/A	(35)	(2)	(38)
Minority interests in income or loss	N/A	(1)	(1)	(1)
<b>UNDERLYING EARNINGS</b>	<b>N/A</b>	<b>44</b>	<b>20</b>	<b>64</b>
Net realized capital gains attributable to shareholders	N/A	(4)	19	15
<b>ADJUSTED EARNINGS</b>	<b>N/A</b>	<b>39</b>	<b>39</b>	<b>79</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	N/A	2	(2)	0
Exceptional operations	N/A	-	-	-
Goodwill and related intangibles	N/A	-	-	-
<b>Net income</b>	<b>N/A</b>	<b>41</b>	<b>38</b>	<b>79</b>

(1) AXA Ré run off starting January 1, 2006.

## INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended June 30, 2005

AXA Consolidated  
Financial Statements

(euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
<b>Revenues from insurance activities</b>	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	207	207
Revenues from other activities	1 173	537	1 709	-	1 709
<b>Total revenues</b>	<b>1 173</b>	<b>537</b>	<b>1 709</b>	<b>207</b>	<b>1 916</b>
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-	-
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 &amp; unrealized gains &amp; 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)
<b>Total revenues</b>	<b>1 173</b>	<b>545</b>	<b>1 718</b>	<b>246</b>	<b>1 964</b>
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)
<b>Total charges</b>	<b>(878)</b>	<b>(444)</b>	<b>(1 322)</b>	<b>(191)</b>	<b>(1 513)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>295</b>	<b>102</b>	<b>396</b>	<b>55</b>	<b>451</b>
Net income from investments in affiliates and associated	-	-	-	2	2
Financing activities	(10)	-	(10)	(10)	(20)
<b>Operating income, gross of tax expense</b>	<b>285</b>	<b>102</b>	<b>386</b>	<b>48</b>	<b>434</b>
Income tax expense	(74)	(30)	(105)	(9)	(114)
Minority interests in income or loss	(113)	(14)	(127)	4	(123)
<b>UNDERLYING EARNINGS</b>	<b>98</b>	<b>57</b>	<b>154</b>	<b>42</b>	<b>197</b>
Net realized capital gains attributable to shareholders	4	0	5	5	10
<b>ADJUSTED EARNINGS</b>	<b>102</b>	<b>57</b>	<b>159</b>	<b>47</b>	<b>206</b>
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	-	-	-	-	-
<b>Net income</b>	<b>105</b>	<b>55</b>	<b>160</b>	<b>58</b>	<b>218</b>

## INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
<b>Revenues from insurance activities</b>	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	207	207
Revenues from other activities	1 480	787	2 267	3	2 270
<b>Gross revenues</b>	<b>1 480</b>	<b>787</b>	<b>2 267</b>	<b>210</b>	<b>2 477</b>
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	10	16	25	55	80
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-
<i>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	10	16	25	54	80
<i>of which others</i>	-	(0)	(0)	1	1
<b>Total revenues</b>	<b>1 490</b>	<b>803</b>	<b>2 292</b>	<b>265</b>	<b>2 557</b>
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Bank operating expenses	-	-	-	(38)	(38)
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-	-
Administrative expenses and other	(1 076)	(625)	(1 701)	(184)	(1 885)
<b>Total charges</b>	<b>(1 076)</b>	<b>(625)</b>	<b>(1 701)</b>	<b>(221)</b>	<b>(1 923)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>413</b>	<b>178</b>	<b>591</b>	<b>44</b>	<b>635</b>
Net income from investments in affiliates and associated	-	-	-	3	3
Financing activities	(11)	-	(11)	(14)	(24)
<b>Operating income, gross of tax expense</b>	<b>402</b>	<b>178</b>	<b>580</b>	<b>33</b>	<b>614</b>
Income tax expense	(109)	(60)	(169)	(3)	(172)
Minority interests in income or loss	(159)	(19)	(178)	2	(176)
<b>UNDERLYING EARNINGS</b>	<b>135</b>	<b>98</b>	<b>233</b>	<b>33</b>	<b>266</b>
Net realized capital gains attributable to shareholders	1	3	4	(0)	4
<b>ADJUSTED EARNINGS</b>	<b>136</b>	<b>102</b>	<b>238</b>	<b>33</b>	<b>270</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	-	(2)	(2)	(13)	(15)
Exceptional operations	85	-	85	-	85
Goodwill and related intangibles	-	-	-	-	-
<b>Net income</b>	<b>220</b>	<b>99</b>	<b>320</b>	<b>20</b>	<b>340</b>

## 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 charges relating to investment contracts with no DPF	-	-	-	-
<b>Revenues from insurance activities</b>	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	0	0
<b>Total revenues</b>	-	-	<b>0</b>	<b>0</b>
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-
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 &amp; unrealized gains &amp; 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)
<b>Total revenues</b>	<b>41</b>	<b>11</b>	<b>116</b>	<b>169</b>
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)
<b>Total charges</b>	<b>(83)</b>	<b>(3)</b>	<b>(85)</b>	<b>(171)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>(41)</b>	<b>9</b>	<b>31</b>	<b>(2)</b>
Net income from investments in affiliates and associated	-	-	0	0
Financing activities	(183)	(3)	(169)	(355)
<b>Operating income, gross of tax expense</b>	<b>(225)</b>	<b>6</b>	<b>(138)</b>	<b>(357)</b>
Income tax expense	139	(17)	30	153
Minority interests in income or loss	-	0	(2)	(2)
<b>UNDERLYING EARNINGS</b>	<b>(86)</b>	<b>(11)</b>	<b>(109)</b>	<b>(205)</b>
Net realized capital gains attributable to shareholders	(16)	0	(9)	(25)
<b>ADJUSTED EARNINGS</b>	<b>(102)</b>	<b>(11)</b>	<b>(118)</b>	<b>(231)</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(0)	26	1	26
Exceptional operations	-	-	-	-
Goodwill and related intangibles	-	-	-	-
<b>Net income</b>	<b>(102)</b>	<b>15</b>	<b>(117)</b>	<b>(204)</b>

## INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
<b>Revenues from insurance activities</b>	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	-	-
<b>Gross revenues</b>	-	-	-	-
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	57	8	95	159
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	72	8	97	177
<i>of which others</i>	(15)	-	(2)	(17)
<b>Total revenues</b>	<b>57</b>	<b>8</b>	<b>95</b>	<b>159</b>
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-
Administrative expenses and other	(102)	1	(104)	(205)
<b>Total charges</b>	<b>(102)</b>	<b>1</b>	<b>(104)</b>	<b>(205)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>(45)</b>	<b>9</b>	<b>(9)</b>	<b>(46)</b>
Net income from investments in affiliates and associated	-	-	-	-
Financing activities	(228)	(1)	(180)	(409)
<b>Operating income, gross of tax expense</b>	<b>(273)</b>	<b>8</b>	<b>(190)</b>	<b>(455)</b>
Income tax expense	148	(18)	69	199
Minority interests in income or loss	-	0	11	11
<b>UNDERLYING EARNINGS</b>	<b>(125)</b>	<b>(10)</b>	<b>(109)</b>	<b>(244)</b>
Net realized capital gains attributable to shareholders	22	2	(5)	19
<b>ADJUSTED EARNINGS</b>	<b>(103)</b>	<b>(8)</b>	<b>(114)</b>	<b>(225)</b>
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(94)	(5)	7	(92)
Exceptional operations	(10)	3	11	4
Goodwill and related intangibles	-	-	-	-
<b>Net income</b>	<b>(207)</b>	<b>(10)</b>	<b>(96)</b>	<b>(313)</b>

## 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
<b>Real Estate</b>									
Net investment income	121	83	96	17	19	17	1	3	356
<b>Fixed maturities</b>									
Net investment income	1 553	917	591	206	440	243	147	241	4 339
<b>Equity Securities</b>									
Net investment income	182	4	194	15	50	62	11	45	564
<b>Loans</b>									
Net investment income	26	289	10	27	100	23	8	112	596
<b>Non consolidated investment funds</b>									
Net investment income	87	64	-	(6)	37	0	-	51	233
<b>Other investments</b>									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	60	(80)	(18)	-	(28)	10	(5)	3	(68)
<b>Total invested assets</b>									
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
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-	-	-	-	-
Unit linked revenues with related derivatives (a)	97	-	-	-	-	10	14	13	133
<b>Total net underlying investment income</b>	<b>2 126</b>	<b>1 276</b>	<b>875</b>	<b>258</b>	<b>619</b>	<b>355</b>	<b>177</b>	<b>466</b>	<b>6 152</b>

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

## INVESTMENT INCOME LIFE & SAVINGS

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
<b>Real Estate</b>									
Net investment income	111	99	91	9	18	19	2	10	359
<b>Fixed maturities</b>									
Net investment income	1 616	953	592	220	439	264	156	286	4 527
<b>Equity Securities</b>									
Net investment income	265	3	219	12	68	66	13	58	705
<b>Loans</b>									
Net investment income	47	294	5	9	92	19	6	77	550
<b>Non consolidated investment funds</b>									
Net investment income	41	60	-	8	3	0	0	(0)	111
<b>Other investments</b>									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	41	(203)	(18)	57	(44)	(6)	(4)	38	(138)
<b>Total invested assets</b>									
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	2 121	1 207	890	315	576	363	173	469	6 114
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	(0)	-	-	-	(0)
Unit linked revenues with related derivatives (a)	89	-	-	-	-	14	-	92	195
<b>Total net underlying investment income</b>	<b>2 210</b>	<b>1 207</b>	<b>890</b>	<b>315</b>	<b>576</b>	<b>377</b>	<b>173</b>	<b>561</b>	<b>6 308</b>

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

## 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
<b>Real Estate</b>					
Net investment income	0	1	1	0	3
<b>Fixed maturities</b>					
Net investment income	58	82	53	47	241
<b>Equity Securities</b>					
Net investment income	10	18	14	3	45
<b>Loans</b>					
Net investment income	51	54	6	1	112
<b>Non consolidated investment funds</b>					
Net investment income	-	50	-	1	51
<b>Other investments</b>					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	6	(4)	1	-	3
<b>Total invested assets</b>					
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	126	204	84	52	466
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-
Unit linked revenues with related derivatives (a)	-	3	10	0	13
<b>Total net underlying investment income</b>	<b>126</b>	<b>204</b>	<b>84</b>	<b>52</b>	<b>466</b>

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

## INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
<b>Real Estate</b>					
Net investment income	-	9	1	0	10
<b>Fixed maturities</b>					
Net investment income	56	88	90	52	286
<b>Equity Securities</b>					
Net investment income	12	28	14	5	58
<b>Loans</b>					
Net investment income	67	3	6	1	77
<b>Non consolidated investment funds</b>					
Net investment income	-	(4)	-	3	(0)
<b>Other investments</b>					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	6	31	(1)	2	38
<b>Total invested assets</b>					
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	142	155	109	63	469
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-
Unit linked revenues with related derivatives (a)	-	86	6	0	92
<b>Total net underlying investment income</b>	<b>142</b>	<b>241</b>	<b>115</b>	<b>63</b>	<b>561</b>

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

## 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
<b>Real Estate</b>							
Net investment income	5	14	(2)	12	6	0	34
<b>Fixed maturities</b>							
Net investment income	182	94	111	83	71	46	586
<b>Equity Securities</b>							
Net investment income	55	30	20	29	18	31	183
<b>Loans</b>							
Net investment income	4	9	0	8	0	1	22
<b>Non consolidated investment funds</b>							
Net investment income	9	16	0	0	0	0	26
<b>Other investments</b>							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	29	(16)	23	(6)	(2)	5	33
<b>Total invested assets</b>							
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	284	147	152	125	94	83	885
Interests credited to P&C mathematical reserves relating to annuities	(6)	(14)	-	(30)	(2)	(5)	(57)
Unit linked revenues with related derivatives (a)	-	-	-	-	-	-	-
<b>Total net underlying investment income</b>	<b>278</b>	<b>133</b>	<b>152</b>	<b>95</b>	<b>92</b>	<b>78</b>	<b>828</b>

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

## INVESTMENT INCOME PROPERTY & CASUALTY

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
<b>Real Estate</b>							
Net investment income	15	9	6	12	7	1	50
<b>Fixed maturities</b>							
Net investment income	202	107	118	93	83	67	669
<b>Equity Securities</b>							
Net investment income	32	44	22	31	19	25	173
<b>Loans</b>							
Net investment income	5	7	-	7	0	2	21
<b>Non consolidated investment funds</b>							
Net investment income	7	3	4	0	1	1	16
<b>Other investments</b>							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	9	(15)	21	(9)	(6)	4	4
<b>Total invested assets</b>							
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	269	155	171	134	105	99	933
Interests credited to P&C mathematical reserves relating to annuities	(6)	(13)	-	(31)	(1)	(4)	(55)
Unit linked revenues with related derivatives (a)	-	-	-	-	-	-	-
<b>Total net underlying investment income</b>	<b>263</b>	<b>142</b>	<b>171</b>	<b>103</b>	<b>104</b>	<b>95</b>	<b>878</b>

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

## INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated  
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others	Total International
<b>Real Estate</b>				
Net investment income	(1)	0	(0)	(1)
<b>Fixed maturities</b>				
Net investment income	50	60	36	145
<b>Equity Securities</b>				
Net investment income	4	8	1	13
<b>Loans</b>				
Net investment income	10	0	1	11
<b>Non consolidated investment funds</b>				
Net investment income	2	4	-	6
<b>Other investments</b>				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	2	13	6	22
<b>Total invested assets</b>				
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	67	85	44	196
Interests credited to P&C mathematical reserves relating to annuities	-	(0)	-	(0)
Unit linked revenues with related derivatives (a)	-	-	-	-
<b>Total net underlying investment income</b>	<b>67</b>	<b>85</b>	<b>44</b>	<b>196</b>

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

## INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others including AXA Ré run-off (1)	Total International
<b>Real Estate</b>				
Net investment income	-	3	(1)	2
<b>Fixed maturities</b>				
Net investment income	-	71	102	173
<b>Equity Securities</b>				
Net investment income	-	7	5	12
<b>Loans</b>				
Net investment income	-	0	3	4
<b>Non consolidated investment funds</b>				
Net investment income	-	10	5	15
<b>Other investments</b>				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	-	(1)	6	5
<b>Total invested assets</b>				
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	-	91	120	211
Interests credited to P&C mathematical reserves relating to annuities	-	(0)	-	(0)
Unit linked revenues with related derivatives (a)	-	-	-	-
<b>Total net underlying investment income</b>	-	<b>90</b>	<b>120</b>	<b>210</b>

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

(1) AXA Ré run off starting January 1, 2006.

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

Period ended June 30, 2005

AXA Consolidated  
Financial Statements

(euro million)

### Margin Analysis

Underlying Investment Margin
Fees and revenues
Net technical Margin
Expenses (net of DAC capitalisation & amortisation)
Amortisation of Value of Business in Force (gross of tax expense)
<b>Underlying operating income</b>

France	United States	United Kingdom (1)	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
515	374	97	(41)	35	61	28	30	1 101
564	648	212	428	45	68	53	428	2 445
65	275	18	70	19	25	13	46	532
(745)	(728)	(288)	(310)	(35)	(90)	(59)	(318)	-2 573
(28)	(24)	(12)	(266)	(6)	(1)	(3)	(20)	-359
<b>371</b>	<b>545</b>	<b>28</b>	<b>(118)</b>	<b>58</b>	<b>64</b>	<b>32</b>	<b>165</b>	<b>1 145</b>

<b>Underlying Cost income ratio</b>
-------------------------------------

<b>69,5%</b>	<b>77,3%</b>	<b>114,5%</b>	<b>76,9%</b>	<b>58,0%</b>	<b>65,7%</b>	<b>68,0%</b>	<b>68,2%</b>	<b>76,0%</b>
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### Expense Ratios

<b>% of technical reserves</b>
--------------------------------

<b>1,8%</b>	<b>2,1%</b>	<b>1,3%</b>	<b>2,6%</b>	<b>2,0%</b>	<b>1,3%</b>	<b>1,6%</b>	<b>3,0%</b>	<b>1,9%</b>
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*N.B : Expense ratio as a percentage of technical reserves are calculated on end of period reserves.*

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

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

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

### *Margin Analysis*

Underlying Investment Margin
Fees and revenues
Net technical Margin
Expenses (net of DAC capitalisation & amortisation)
Amortisation of Value of Business in Force (gross of tax expense)
Underlying operating income (a)
<b>Underlying operating income</b>

France	United States	United Kingdom (1)	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
489	416	103	7	44	55	31	57	1 201
656	796	286	473	68	68	42	488	2 876
65	344	64	71	22	31	17	73	687
(823)	(803)	(318)	(299)	(47)	(98)	(52)	(363)	(2 804)
(31)	(34)	(15)	(40)	(5)	(1)	(2)	(21)	(149)
<b>355</b>	<b>719</b>	<b>120</b>	<b>212</b>	<b>81</b>	<b>54</b>	<b>36</b>	<b>236</b>	<b>1 811</b>

<b>Underlying Cost income ratio</b>
-------------------------------------

<b>71,8%</b>	<b>71,2%</b>	<b>96,9%</b>	<b>67,7%</b>	<b>51,7%</b>	<b>70,9%</b>	<b>60,8%</b>	<b>64,8%</b>	<b>71,7%</b>
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### *Expense Ratios*

<b>% of technical reserves</b>
--------------------------------

<b>1,8%</b>	<b>2,1%</b>	<b>1,2%</b>	<b>2,7%</b>	<b>1,9%</b>	<b>1,2%</b>	<b>1,2%</b>	<b>3,2%</b>	<b>1,9%</b>
-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

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

## 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	9	30
Fees and revenues	49	260	87	33	428
Net technical Margin	14	2	21	9	46
Expenses (net of DAC capitalisation & amortisation)	(43)	(201)	(38)	-36	(318)
Amortisation of Value of Business in Force (gross of tax expense)	(3)	(11)	(7)		(20)
<b>Underlying operating income</b>	<b>28</b>	<b>50</b>	<b>73</b>	<b>14</b>	<b>166</b>
<b>Underlying Cost income ratio</b>	<b>63,6%</b>	<b>78,4%</b>	<b>46,1%</b>	<b>74,0%</b>	<b>68,2%</b>
<i>Expense Ratios</i>					
<b>% of technical reserves</b>	<b>1,6%</b>	<b>4,0%</b>	<b>2,7%</b>	<b>3,2%</b>	<b>3,0%</b>

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

Period ended June 30, 2006

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	19	15	15	9	57
Fees and revenues	46	303	100	39	488
Net technical Margin	19	14	25	15	73
Expenses (net of DAC capitalisation & amortisation)	(37)	(231)	(49)	(46)	(363)
Amortisation of Value of Business in Force (gross of tax expense)	(3)	(11)	(7)	-	(21)
Underlying operating income (a)	-	-	-	-	-
<b>Underlying operating income</b>	<b>45</b>	<b>91</b>	<b>84</b>	<b>16</b>	<b>236</b>
<b>Underlying Cost income ratio</b>	<b>52,8%</b>	<b>71,1%</b>	<b>51,8%</b>	<b>78,0%</b>	<b>64,8%</b>
<i>Expense Ratios</i>					
<b>% of technical reserves</b>	<b>1,4%</b>	<b>4,5%</b>	<b>2,8%</b>	<b>3,6%</b>	<b>3,2%</b>

# 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
<b>Earned revenues (gross)</b>	<b>2 466</b>	<b>1 407</b>	<b>2 161</b>	<b>716</b>	<b>1 430</b>	<b>994</b>	<b>9 174</b>
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%
<b>Net technical result</b>	<b>628</b>	<b>430</b>	<b>746</b>	<b>229</b>	<b>356</b>	<b>344</b>	<b>2 734</b>
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
Financing activities	(2)	(2)	(4)	(0)	-	(0)	(9)
<b>Operating income Underlying</b>	<b>311</b>	<b>178</b>	<b>206</b>	<b>119</b>	<b>104</b>	<b>128</b>	<b>1 047</b>
<b>Combined ratio</b>	<b>98,5%</b>	<b>96,7%</b>	<b>97,3%</b>	<b>96,5%</b>	<b>99,1%</b>	<b>94,8%</b>	<b>97,5%</b>
<b>Policy count (thousands)</b>							
Motor (personal lines)	4 123	2 006	871	778	3 605	2 199	13 582
Household (personal lines)	3 954	1 544	1 142	931	1 029	591	9 190

# UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
<b>Earned revenues (gross)</b>	<b>2 559</b>	<b>1 404</b>	<b>2 268</b>	<b>728</b>	<b>1 517</b>	<b>1 207</b>	<b>9 684</b>
Current accident year loss ratio	76,3%	75,9%	64,2%	80,2%	75,4%	67,4%	72,5%
All accident year loss ratio	73,8%	67,1%	63,2%	65,4%	74,4%	63,5%	68,5%
<b>Net technical result</b>	<b>672</b>	<b>462</b>	<b>836</b>	<b>252</b>	<b>388</b>	<b>440</b>	<b>3 050</b>
Expense ratio	23,9%	29,3%	33,6%	30,1%	24,4%	30,9%	28,4%
Underlying Net investment income	263	142	171	104	104	95	879
Financing activities	(0)	-	(4)	-	-	(0)	(4)
<b>Operating income Underlying</b>	<b>322</b>	<b>196</b>	<b>241</b>	<b>135</b>	<b>122</b>	<b>168</b>	<b>1 185</b>
<b>Combined ratio</b>	<b>97,7%</b>	<b>96,4%</b>	<b>96,7%</b>	<b>95,5%</b>	<b>98,8%</b>	<b>94,4%</b>	<b>96,9%</b>
<b>Policy count (thousands) (a)</b>							
Motor (personal lines)	4 183	2 160	1 049	781	3 847	2 471	14 492
Household (personal lines)	3 978	1 525	1 247	924	1 076	691	9 442

(a) The acquisition of Seguro Directo in Portugal) resulted in 74000 additional motor contracts.

The acquisition of Citadel in Canada contributed to other countries inflows for 43 000 additional contracts in motor and 68 000 additional contracts in household.

## UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2005

(euro million)

	AXA Re	AXA Corporate Solutions Assurance
<b>Earned premiums (gross)</b>	<b>673</b>	<b>828</b>
<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) (d)		88,6%
All accident year loss ratio (net)		87,4%
<b>Net technical result</b>	<b>100</b>	<b>104</b>
Expense ratio (e)	15,0%	13,1%
Underlying Net investment income	67	85
Financing activities	(1)	(6)
<b>Operating income Underlying</b>	<b>83</b>	<b>63</b>
<b>Combined ratio (a)</b>	<b>97,0%</b>	<b>100,5%</b>
Impact of Life Reinsurance	-4,1%	
Impact of major losses (current year impact)	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) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).

(e) For ACS Assurance expense ratio is based on gross earned revenues. For AXA Re, expense ratio is calculated on net reinsurance earned premiums.

## UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2006

(euro million)

	AXA Re	AXA Corporate Solutions Assurance
<b>Earned premiums (gross)</b>	N/A	<b>848</b>
Current accident year loss ratio (net) (d)		86,5%
All accident year loss ratio (net)		88,4%
<b>Net technical result</b>	N/A	<b>98</b>
Expense ratio (e)	N/A	12,1%
Underlying Net investment income	N/A	90
Financing activities	N/A	(6)
<b>Operating income Underlying</b>	N/A	<b>79</b>
<b>Combined ratio (a)</b>	N/A	<b>100,5%</b>

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

(e) For ACS Assurance expense ratio is based on gross earned revenues.

## NUMBER OF SHARES

(million shares)

AXA Consolidated  
Financial Statements

Period ended June 30, 2005		Period ended December 31, 2005		Period ended June 30, 2006	
Outstanding shares excluding treasury shares*	Weighted average number	Outstanding shares excluding treasury shares*	Weighted average number	Outstanding shares excluding treasury shares*	Weighted average number

### BASIC

<b>As of January 1st</b>	1 883,9	1 883,9	1 883,9	1 883,9	1 835,6	1 835,6
Increase of capital dedicated to employees	-	-	16,3	0,3	-	-
Exercise of stock-options	1,7	1,0	4,8	1,9	2,7	1,3
AXA shares purchase (dilution control)	-	-	-19,8	-2,6	-12,7	-10,2
Impact of AXA/FINAXA merger	-	-	-38,5	-1,6	-	-
Sale (acquisition) of treasury shares	0,6	0,3	-11,5	-1,1	2,2	1,7
Conversion of Convertible Bonds	-	-	0,4	0,0	0,0	0,0
Other	-	-	0,0	0,0	0,0	0,0
<b>As at end of period</b>	<b>1 886,2</b>	<b>1 885,2</b>	<b>1 835,6</b>	<b>1 880,9</b>	<b>1 827,9</b>	<b>1 828,4</b>
<b>During the period</b>		<b>1 885,2</b>		<b>1 880,9</b>		<b>1 828,4</b>

### FULLY DILUTED

Stock options (AXA and Finaxa)	7,1	8,3	16,6
Subordinated convertibles notes	64,3	64,4	64,3
Performance shares	1,1	0,2	0,5
Equity Warrants (Germany) 2001/2002/2003/2004	-	0,6	1,0
<b>During the period</b>	<b>1 957,7</b>	<b>1 954,4</b>	<b>1 910,8</b>

\*As under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 36 million shares at December 31, 2005 and to 47 million shares at June 30, 2006.

## EARNINGS PER SHARE

(euro million)

AXA Consolidated  
Financial Statements

	Period ended June 30, 2005	Period ended June 30, 2006
<b>BASIC</b>		
Number of outstanding shares at end of period (million shares)	1 886,2	1 827,9
Weighted average number of outstanding shares during the period (million shares)	1 885,2	1 828,4
Net income	2 274	2 729
<b>EPS (euro per share)</b>	<b>1,21</b>	<b>1,49</b>
Adjusted earnings	2 132	2 916
<b>Adjusted EPS (euro per share)</b>	<b>1,13</b>	<b>1,59</b>
Underlying earnings	1 761	2 090
<b>Underlying EPS (euro per share)</b>	<b>0,93</b>	<b>1,14</b>
<b>DILUTION IMPACTS</b>		
On net income	54	57
On weighted average number of shares (million shares)	72,5	82,4
<b>FULLY DILUTED</b>		
Weighted average number of shares during the period (million shares)	1 957,7	1 910,8
Net income	2 328	2 786
<b>EPS (euro per share)</b>	<b>1,19</b>	<b>1,46</b>
Adjusted earnings	2 186	2 973
<b>Adjusted EPS (euro per share)</b>	<b>1,12</b>	<b>1,56</b>
Underlying earnings	1 815	2 147
<b>Underlying EPS (euro per share)</b>	<b>0,93</b>	<b>1,12</b>

## BALANCE SHEET ASSETS

(euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2005 (1)	Period ended June 30, 2006
Goodwill *	13 559	13 210
Value of purchased Life business in force	2 623	2 876
Deferred acquisition costs and equivalent	14 767	15 636
Other intangible assets	1 074	1 139
<b>Total intangible assets**</b>	<b>32 023</b>	<b>32 860</b>
General account investments - Group share	313 323	309 312
Controlled investments funds - minority interests assets	4 467	4 343
Assets backing contracts where the financial risk is borne by policyholders	141 410	141 511
<b>Investments from insurance activities</b>	<b>459 200</b>	<b>455 166</b>
<b>Investments from non-insurance activities</b>	<b>10 084</b>	<b>9 859</b>
<b>Reinsurers' share in insurance and investment contracts liabilities</b>	<b>9 087</b>	<b>9 199</b>
Other assets and receivables	44 179	45 686
Cash and cash equivalents	21 402	19 756
<b>TOTAL ASSETS</b>	<b>575 974</b>	<b>572 526</b>

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

\*\*Including URR, Minority Interests, PB & Tax

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on earnings and shareholders' equity

## BALANCE SHEET

### LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2005 (1)	Period ended June 30, 2006
Share Capital	18 120	17 869
Translation and other reserves	11 553	11 089
Net income for the period	4 173	2 729
<b>Shareholder's Equity</b>	<b>33 847</b>	<b>31 688</b>
Minority interests	2 763	2 527
<b>Total Minority interests and Shareholders' Equity</b>	<b>36 609</b>	<b>34 215</b>
Liabilities arising from insurance contracts	247 838	251 022
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	92 888	93 725
<b>Total liabilities arising from insurance contracts</b>	<b>340 726</b>	<b>344 747</b>
Liabilities arising from investment contract with discretionary participating feature	33 272	30 716
Liabilities arising from investment contract with no discretionary participating feature	926	814
Liabilities arising from investment contract where the financial risk is borne by policyholders	48 549	48 669
<b>Total liabilities arising from investment contracts</b>	<b>82 746</b>	<b>80 199</b>
Unearned revenues and unearned fee revenues	1 726	1 992
Liabilities arising from policyholder's participation	23 159	18 174
Derivatives relating to insurance and investment contracts	(148)	(151)
<b>Total liabilities arising from insurance and investment contracts</b>	<b>448 208</b>	<b>444 961</b>
Subordinated debt	7 752	7 899
Financing debt instrument issued	2 817	2 272
Financing debt owed to credit institutions	17	17
<b>Total Financing debt</b>	<b>10 585</b>	<b>10 188</b>
Minority interests of controlled investment funds and puttable instruments held by minority interests holders	5 115	5 042
Other payables and liabilities	75 458	78 120
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>575 974</b>	<b>572 526</b>

## CONSOLIDATED SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated  
Financial Statements

Changes in consolidated shareholders' equity	Euro million	
<b>Shareholders' equity as of period ended N-1</b>	<b>33 847</b>	
Share Capital		6
Capital in excess of nominal value		9
Equity - share based compensation		19
Treasury shares sold (bought) in open market		(284)
Change in equity component of compound financial instruments		-
Super subordinated debt (including accrued interests)		(14)
Fair value recorded in shareholders' equity		(2 921)
Impact of currency fluctuations		(646)
Payment of N-1 dividend		(1 635)
Other		4
Year N net income, Group share		2 729
Actuarial gains and losses on pension benefits		574
<b>Shareholder's equity as of period ended N</b>	<b>31 688</b>	
<b>Consolidated shareholders' equity at the end of the period</b>		
	<b>Period ended December 31, 2005</b>	<b>Period ended June 30, 2006</b>
Share Capital and capital in excess of nominal value	18 778	18 812
Treasury shares	(658)	(942)
Other reserves	9 229	6 293
- of which equity component of compound financial instruments	203	203
- of which super subordinated debt (including accrued interests)	840	825
- of which fair value recorded in shareholders' equity (a)	8 186	5 265
Translation reserve	710	63
Retained earnings brought forward	1 615	4 733
Net income of the year, Group share	4 173	2 729
<b>Total Shareholder's equity et the end of the period</b>	<b>33 847</b>	<b>31 688</b>

(a) Includes impact of changes in fair value of derivatives for 41 million euros and 74 million euros as of June 30, 2006 and December 31, 2005 respectively.

## RETURN ON EQUITY

(euro million)

AXA Consolidated  
Financial Statements

Period ended December 31, 2005	Period ended June 30, 2006 (1)	Change in % points
--------------------------------	--------------------------------	--------------------

<b>Adjusted ROE</b>	<b>18,4%</b>	<b>23,4%</b>	<b>5,0%</b>
Adjusted earnings	4 108	2 916	
Average shareholder's equity (a)	22 363	24 960	

<b>Underlying ROE</b>	<b>14,6%</b>	<b>16,7%</b>	<b>2,2%</b>
Underlying earnings	3 258	2 090	
Average shareholder's equity (a)	22 363	24 960	

*(a) excluding change in fair value on invested assets and derivatives (recorded through Shareholder's equity).*

*(1) Annualized ROE (using HY 2006 earnings multiplied by 2)*

## CONSOLIDATED FINANCIAL STRUCTURE

(euro billion)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2005		Period ended June 30, 2006	
	Debt	Cash (a)	Debt	Cash (a)
Financing debt instrument issued	2,8		2,3	
Financing debt owned to credit institutions	0,0		0,0	
<b>Total financing debt (A)</b>	<b>2,8</b>	<b>20,6</b>	<b>2,3</b>	<b>18,7</b>
<b>Subordinated debt (B)</b>	<b>7,8</b>		<b>7,9</b>	
Reversal of mark-to-market of interest rate derivatives (C)	0,6		0,4	
Cash available at AXA SA level and its other holdings (D) (c)	0,4		-0,1	
<b>Total net debt (A) + (B) + (C) - (D)</b>	<b>10,8</b>		<b>10,8</b>	
Minority interests and Shareholder's Equity (D)	36,6		34,2	
o/w Change in fair value on invested assets and derivatives (recorded through SHE) [E]	8,2		5,3	
<b>Total Minority interests and SH equity less change in fair value = (D) - (E)</b>	<b>28,4</b>		<b>28,9</b>	
<b>Total net debt / Total Minority interests and SH equity less change in fair value</b>	<b>38%</b>		<b>37%</b>	
<b>Total net debt / (Total Minority interests and SH equity less change in fair value + net sub debt) (b)</b>	<b>30%</b>		<b>29%</b>	

(a) Including cash available at AXA SA level and its other holdings, net of debts to banks (+361 M€ as of December 31, 2005 and -134 M€ as of June 30, 2006)

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

(c) Excluding cash received through collateral agreements

For June 2006 the negative amount of cash available at AXA SA level and its other holdings is explained as follows : cash available at AXA SA level and its other holdings (240 M€) minus debts to banks (181 M€) and cash received through collateral agreements (193 M€)

## INTANGIBLE ASSETS

(euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2005		Period ended June 30, 2006	
	100%	Group Share (net of URR, URF, PB & tax when applicable)	100%	Group Share (net of URR, URF, PB & tax when applicable)
<b>Goodwill (a)</b>	<b>13 559</b>	<b>12 177</b>	<b>13 210</b>	<b>11 871</b>
<b>Goodwill by activity</b>				
Life & Savings	6 666	6 351	6 457	6 113
Property & Casualty	2 055	2 013	2 244	2 218
International Insurance	15	15	15	15
Asset Management	4 733	3 717	4 403	3 445
Other Financial Services & Holdings	91	80	91	80
<b>Deferred acquisition costs and equivalent (Life &amp; Savings)</b>	<b>13 320</b>	<b>6 171</b>	<b>13 951</b>	<b>6 406</b>
of which United States	6 516	3 992	6 603	4 054
<b>Value of Business Inforce (VBI) acquired (Life &amp; Savings)</b>	<b>2 623</b>	<b>1 625</b>	<b>2 876</b>	<b>1 773</b>
of which United Kingdom	670	453	643	435
of which Japan	305	190	348	217
of which United States	663	431	628	408
<b>Other intangible assets</b>	<b>1 074</b>	<b>889</b>	<b>1 139</b>	<b>955</b>
of which Life & Savings activities	363	235	338	215
of which other activities	711	654	800	740

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

## INVESTED ASSETS

### AXA

Period ended December 31, 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
<b>Fixed maturities</b>		178 347	27 713	7 621	28	7 778	219	221 707
<b>Equities (a)</b>		23 468	8 792	707	313	118	497	33 895
Non consolidated investment funds available for sale		1 540	637	1 044	-	2	199	3 422
Non consolidated investment funds under fair value option		1 763	36	5	73	-	-	1 876
Non consolidated investment funds Trading		185	10	-	-	22	-	217
<b>Total non consolidated investment funds</b>		<b>3 488</b>	<b>683</b>	<b>1 049</b>	<b>73</b>	<b>23</b>	<b>199</b>	<b>5 515</b>
<b>Real estate</b>	Carrying Value	7 747	1 409	31	-	246	68	9 501
	Fair Value	10 762	1 819	31	-	259	99	12 969
<b>Mortgage loans and other loans</b>	Carrying Value	17 538	729	35	6	262	54	18 625
	Fair Value	17 909	753	35	6	262	54	19 020
<b>Other Investments</b>		1 440	131	3	-	155	43	1 772
<b>Assets allocated to UK with-profits contracts</b>		32 391	-	-	-	-	-	32 391
<i>o/w fixed maturities</i>		18 306	-	-	-	-	-	18 306
<i>o/w equity investments and mutual funds</i>		10 605	-	-	-	-	-	10 605
<i>o/w real estate</i>		3 450	-	-	-	-	-	3 450
<i>o/w loans</i>		30	-	-	-	-	-	30
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		141 410	-	-	-	-	-	141 410
<b>Cash and cash equivalents</b>		14 690	3 560	1 635	969	177	798	21 829
<b>Invested assets</b>	Carrying Value	<b>420 519</b>	<b>43 018</b>	<b>11 082</b>	<b>1 390</b>	<b>8 759</b>	<b>1 879</b>	<b>486 646</b>
	Fair Value	<b>423 905</b>	<b>43 452</b>	<b>11 082</b>	<b>1 390</b>	<b>8 771</b>	<b>1 909</b>	<b>490 509</b>
<b>Unrealized Capital Gains and losses on loans and real estate (b)</b>		<b>3 386</b>	<b>434</b>	<b>(0)</b>	<b>-</b>	<b>13</b>	<b>30</b>	<b>3 863</b>
<b>(A)</b>								
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>								
<b>Fixed maturities</b>		11 828	1 567	259	-	13	2	13 670
<b>Equities (a)</b>		5 590	2 407	145	1	2	160	8 305
Non consolidated investment funds available for sale		248	54	128	-	0	2	431
<b>Total Unrealised Capital gains recorded through shareholders equity (B)</b>		<b>17 665</b>	<b>4 028</b>	<b>533</b>	<b>1</b>	<b>15</b>	<b>164</b>	<b>22 406</b>
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>		<b>21 052</b>	<b>4 462</b>	<b>533</b>	<b>1</b>	<b>28</b>	<b>194</b>	<b>26 269</b>

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS

### AXA

Period ended June 30, 2006

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
<b>Fixed maturities</b>	173 499	29 336	7 231	65	7 274	207	217 612
<b>Equities (a)</b>	25 466	7 657	616	442	115	458	34 754
Non consolidated investment funds available for sale	1 762	775	786	-	20	158	3 500
Non consolidated investment funds under fair value option	1 788	37	-	69	-	-	1 894
Non consolidated investment funds Trading	102	6	-	-	34	-	142
<b>Total non consolidated investment funds</b>	<b>3 651</b>	<b>818</b>	<b>786</b>	<b>69</b>	<b>54</b>	<b>158</b>	<b>5 536</b>
<b>Real estate</b>	Carrying Value	8 171	1 425	29	-	443	62
	Fair Value	11 210	1 849	29	-	460	92
<b>Mortgage loans and other loans</b>	Carrying Value	17 067	1 037	39	5	268	42
	Fair Value	17 147	1 054	39	5	267	42
<b>Other Investments</b>		1 213	89	28	-	162	36
<b>Assets allocated to UK with-profits contracts</b>		31 152					31 152
<i>o/w fixed maturities</i>		17 409					17 409
<i>o/w equity investments and mutual funds</i>		10 176					10 176
<i>o/w real estate</i>		3 535					3 535
<i>o/w loans</i>		32					32
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		141 511	-	-	-	-	141 511
<b>Cash and cash equivalents</b>		12 105	3 703	1 834	1 030	229	854
<b>Invested assets</b>	Carrying Value	<b>413 837</b>	<b>44 065</b>	<b>10 564</b>	<b>1 611</b>	<b>8 546</b>	<b>1 816</b>
	Fair Value	<b>416 955</b>	<b>44 505</b>	<b>10 564</b>	<b>1 611</b>	<b>8 562</b>	<b>1 846</b>
<b>Unrealized Capital Gains and losses on loans and real estate (b)</b>		<b>3 119</b>	<b>440</b>	<b>(0)</b>	<b>0</b>	<b>17</b>	<b>3 606</b>
<b>(A)</b>							
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>							
<b>Fixed maturities</b>	<b>4 693</b>	<b>484</b>	<b>30</b>	<b>-</b>	<b>(56)</b>	<b>(2)</b>	<b>5 148</b>
<b>Equities (a)</b>	<b>5 969</b>	<b>1 684</b>	<b>111</b>	<b>3</b>	<b>0</b>	<b>155</b>	<b>7 921</b>
Non consolidated investment funds available for sale	211	31	82	-	0	2	326
<b>Total Unrealized Capital gains recorded through shareholders equity (B)</b>	<b>10 873</b>	<b>2 198</b>	<b>223</b>	<b>3</b>	<b>(56)</b>	<b>154</b>	<b>13 395</b>
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>	<b>13 992</b>	<b>2 639</b>	<b>223</b>	<b>3</b>	<b>(39)</b>	<b>184</b>	<b>17 001</b>

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 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
<b>Fixed maturities</b>		64 792	34 130	4 048	23 398	21 312	12 523	6 975	11 171	178 347
<b>Equities (a)</b>		10 572	194	13	1 879	3 034	3 234	596	3 947	23 468
Non consolidated investment funds available for sale		958	-	-	104	221	114	33	110	1 540
Non consolidated investment funds under fair value option		248	955	-	420	-	-	4	136	1 763
Non consolidated investment funds Trading		-	-	-	-	-	-	172	13	185
<b>Total non consolidated investment funds</b>		<b>1 206</b>	<b>955</b>	<b>-</b>	<b>523</b>	<b>221</b>	<b>114</b>	<b>209</b>	<b>260</b>	<b>3 488</b>
<b>Real estate</b>	Carrying Value	5 062	825	-	118	776	643	62	261	7 747
	Fair Value	7 114	1 441	-	148	872	817	104	267	10 762
<b>Mortgage loans and other loans</b>	Carrying Value	866	8 671	1	1 425	3 264	755	330	2 225	17 538
	Fair Value	866	8 766	1	1 446	3 491	783	330	2 225	17 909
<b>Other Investments</b>		164	10	-	1 265	-	-	0	1	1 440
<b>Assets allocated to UK with-profits contracts</b>				32 391						32 391
<i>o/w fixed maturities</i>				18 306						18 306
<i>o/w equity investments and mutual funds</i>				10 605						10 605
<i>o/w real estate</i>				3 450						3 450
<i>o/w loans</i>				30						30
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		23 724	63 141	42 724	420	814	1 458	1 257	7 873	141 410
<b>Cash and cash equivalents</b>		8 236	954	1 535	2 341	583	61	121	860	14 690
<b>Invested assets</b>	Carrying Value	<b>114 623</b>	<b>108 880</b>	<b>80 712</b>	<b>31 368</b>	<b>30 003</b>	<b>18 788</b>	<b>9 549</b>	<b>26 597</b>	<b>420 519</b>
	Fair Value	<b>116 675</b>	<b>109 590</b>	<b>80 712</b>	<b>31 419</b>	<b>30 325</b>	<b>18 990</b>	<b>9 591</b>	<b>26 603</b>	<b>423 905</b>
<b>Unrealized Capital Gains and losses on loans and real estate (b)</b>	(A)	<b>2 052</b>	<b>711</b>	<b>-</b>	<b>51</b>	<b>322</b>	<b>201</b>	<b>42</b>	<b>6</b>	<b>3 386</b>
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>										
<b>Fixed maturities</b>		6 462	783	192	959	1 110	1 149	622	551	11 828
<b>Equities (a)</b>		2 894	3	0	706	536	875	128	447	5 590
Non consolidated investment funds available for sale		115	-	-	19	59	30	4	20	248
<b>Total Unrealised Capital gains recorded through shareholders equity (B)</b>		<b>9 471</b>	<b>786</b>	<b>192</b>	<b>1 684</b>	<b>1 705</b>	<b>2 055</b>	<b>754</b>	<b>1 019</b>	<b>17 665</b>
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>		<b>11 523</b>	<b>1 497</b>	<b>192</b>	<b>1 735</b>	<b>2 027</b>	<b>2 256</b>	<b>796</b>	<b>1 025</b>	<b>21 052</b>

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS LIFE & SAVINGS

Period ended June 30, 2006

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
<b>Fixed maturities</b>	64 077	30 512	3 976	24 030	20 609	12 842	6 746	10 707	173 499
<b>Equities (a)</b>	12 342	169	34	2 028	3 094	3 197	609	3 993	25 466
Non consolidated investment funds available for sale	1 140	-	-	62	207	127	39	186	1 762
Non consolidated investment funds under fair value option	233	950	-	466	-	-	4	136	1 788
Non consolidated investment funds Trading	-	-	-	-	-	1	101	-	102
<b>Total non consolidated investment funds</b>	<b>1 373</b>	<b>950</b>	<b>-</b>	<b>528</b>	<b>207</b>	<b>128</b>	<b>145</b>	<b>322</b>	<b>3 651</b>
<b>Real estate</b>									
Carrying Value	5 030	577	650	108	763	662	61	320	8 171
Fair Value	7 007	1 278	650	137	868	840	103	326	11 210
<b>Mortgage loans and other loans</b>									
Carrying Value	1 247	7 932	1	1 218	3 424	693	306	2 246	17 067
Fair Value	1 247	7 891	1	1 234	3 519	702	306	2 246	17 147
<b>Other Investments</b>	(128)	1	-	1 332	-	-	0	8	1 213
<b>Assets allocated to UK with-profits contracts</b>									
<i>o/w fixed maturities</i>			31 152						31 152
<i>o/w equity investments and mutual funds</i>			17 409						17 409
<i>o/w real estate</i>			10 176						10 176
<i>o/w real estate</i>			3 535						3 535
<i>o/w loans</i>			32						32
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	24 132	61 535	43 915	462	872	1 565	1 125	7 906	141 511
<b>Cash and cash equivalents</b>	6 778	836	926	1 854	364	70	227	1 048	12 105
<b>Invested assets</b>									
Carrying Value	114 851	102 511	80 654	31 559	29 333	19 157	9 220	26 550	413 837
Fair Value	116 829	103 172	80 654	31 605	29 533	19 345	9 262	26 556	416 955
<b>Unrealized Capital Gains and losses on loans and real estate (b) (A)</b>	1 977	661	-	46	200	188	42	6	3 119
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>									
<b>Fixed maturities</b>	3 627	(489)	46	548	53	440	262	206	4 693
<b>Equities (a)</b>	3 289	4	0	889	477	743	137	431	5 969
Non consolidated investment funds available for sale	89	-	-	14	31	33	4	41	211
<b>Total Unrealized Capital gains recorded through shareholders equity (B)</b>	7 006	(485)	46	1 451	560	1 215	403	678	10 873
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>	8 983	175	46	1 496	760	1 403	444	684	13 992

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2005

AXA Consolidated  
Financial Statements

(euro million)

### Net of Minority Interests on controlled investment funds

<b>Fixed maturities</b>	
<b>Equities (a)</b>	
Non consolidated investment funds available for sale	
Non consolidated investment funds under fair value option	
Non consolidated investment funds Trading	
<b>Total non consolidated investment funds</b>	
<b>Real estate</b>	Carrying Value
	Fair Value
<b>Mortgage loans and other loans</b>	Carrying Value
	Fair Value
<b>Other Investments</b>	
<b>Assets allocated to UK with-profits contracts</b>	
<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>	
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	
<b>Cash and cash equivalents</b>	
<b>Invested assets</b>	Carrying Value
	Fair Value
<b>Unrealized Capital Gains and losses on loans and real estate (b)</b>	
(A)	

The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
2 439	3 950	2 745	2 037	11 171
468	2 092	1 147	239	3 947
-	-	-	110	110
-	-	124	12	136
13	-	-	-	13
<b>13</b>	<b>-</b>	<b>124</b>	<b>122</b>	<b>260</b>
-	248	0	13	261
-	248	-	19	267
1 897	130	162	36	2 225
1 897	130	162	36	2 225
-	-	1	-	1
2 476	4 458	608	331	7 873
73	487	191	110	860
<b>7 367</b>	<b>11 365</b>	<b>4 977</b>	<b>2 888</b>	<b>26 597</b>
<b>7 367</b>	<b>11 365</b>	<b>4 977</b>	<b>2 894</b>	<b>26 603</b>
-	-	-	6	6

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

<b>Fixed maturities</b>
<b>Equities (a)</b>
Non consolidated investment funds available for sale
<b>Total Unrealised Capital gains recorded through shareholders equity (B)</b>

179	26	46	299	551
108	44	252	44	447
-	-	-	20	20
<b>287</b>	<b>70</b>	<b>298</b>	<b>363</b>	<b>1 019</b>

### Total Unrealized Capital Gains and losses (A) + (B)

287	70	298	369	1 025
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(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2006

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
<b>Fixed maturities</b>		2 288	3 765	2 656	1 998	10 707
<b>Equities (a)</b>		425	2 042	1 287	239	3 993
Non consolidated investment funds available for sale		-	-	-	186	186
Non consolidated investment funds under fair value option		-	-	122	13	136
Non consolidated investment funds Trading		-	-	-	-	-
<b>Total non consolidated investment funds</b>		-	-	122	199	322
<b>Real estate</b>	Carrying Value	-	301	-	19	320
	Fair Value	-	301	-	25	326
<b>Mortgage loans and other loans</b>	Carrying Value	1 953	99	161	34	2 246
	Fair Value	1 953	99	161	34	2 246
<b>Other Investments</b>		-	-	8	-	8
<b>Assets allocated to UK with-profits contracts</b>						
<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>						
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		2 532	4 302	712	359	7 906
<b>Cash and cash equivalents</b>		123	628	215	82	1 048
<b>Invested assets</b>	Carrying Value	7 320	11 138	5 161	2 931	26 550
	Fair Value	7 320	11 138	5 161	2 937	26 556
<b>Unrealized Capital Gains and losses on loans and real estate (b)</b>		-	-	-	6	6
(A)						
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>						
<b>Fixed maturities</b>		73	(27)	(69)	228	206
<b>Equities (a)</b>		89	80	225	37	431
Non consolidated investment funds available for sale		-	-	-	41	41
<b>Total Unrealized Capital gains recorded through shareholders equity (B)</b>		161	53	156	307	678
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>						
		161	53	156	313	684

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2005

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
<b>Net of Minority Interests on controlled investment funds</b>							
<b>Fixed maturities</b>	7 247	4 862	5 244	3 976	3 819	2 567	27 713
<b>Equities (a)</b>	3 003	1 472	1 103	1 477	847	891	8 792
Non consolidated investment funds available for sale	161	217	4	16	129	110	637
Non consolidated investment funds under fair value option	17	-	-	-	19	-	36
Non consolidated investment funds Trading	-	-	-	-	1	9	10
<b>Total non consolidated investment funds</b>	<b>178</b>	<b>217</b>	<b>4</b>	<b>16</b>	<b>149</b>	<b>118</b>	<b>683</b>
<b>Real estate</b>							
Carrying Value	384	312	0	456	228	28	1 409
Fair Value	435	362	1	584	374	63	1 819
<b>Mortgage loans and other loans</b>							
Carrying Value	195	85	147	251	14	37	729
Fair Value	195	89	147	270	14	37	753
<b>Other Investments</b>	<i>131</i>	-	-	-	-	<i>0</i>	<i>131</i>
<b>Assets allocated to UK with-profits contracts</b> <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>							
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	-	-	-	-	-	-	-
<b>Cash and cash equivalents</b>	1 724	421	872	7	104	432	3 560
<b>Invested assets</b>							
Carrying Value	<b>12 863</b>	<b>7 368</b>	<b>7 370</b>	<b>6 183</b>	<b>5 161</b>	<b>4 074</b>	<b>43 018</b>
Fair Value	<b>12 913</b>	<b>7 423</b>	<b>7 370</b>	<b>6 329</b>	<b>5 307</b>	<b>4 110</b>	<b>43 452</b>
<b>Unrealized Capital Gains and losses on loans and real estate (b)</b> <b>(A)</b>	<b>51</b>	<b>55</b>	<b>1</b>	<b>147</b>	<b>146</b>	<b>35</b>	<b>434</b>
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>							
<b>Fixed maturities</b>	731	180	44	323	212	76	1 567
<b>Equities (a)</b>	917	270	255	467	260	238	2 407
Non consolidated investment funds available for sale	13	16	1	2	16	5	54
<b>Total Unrealised Capital gains recorded through shareholders equity (B)</b>	<b>1 662</b>	<b>467</b>	<b>300</b>	<b>792</b>	<b>488</b>	<b>319</b>	<b>4 028</b>
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>	<b>1 712</b>	<b>521</b>	<b>301</b>	<b>939</b>	<b>634</b>	<b>355</b>	<b>4 462</b>

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS PROPERTY & CASUALTY

Period ended June 30, 2006

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
<b>Fixed maturities</b>	8 404	4 976	5 261	4 103	3 841	2 750	29 336
<b>Equities (a)</b>	2 165	1 441	813	1 396	823	1 018	7 657
Non consolidated investment funds available for sale	180	195	106	19	138	136	775
Non consolidated investment funds under fair value option	19	-	-	-	18	-	37
Non consolidated investment funds Trading	-	-	-	-	6	-	6
<b>Total non consolidated investment funds</b>	<b>200</b>	<b>195</b>	<b>106</b>	<b>19</b>	<b>162</b>	<b>136</b>	<b>818</b>
<b>Real estate</b>							
Carrying Value	393	310	-	467	225	31	1 425
Fair Value	444	363	-	604	375	63	1 849
<b>Mortgage loans and other loans</b>							
Carrying Value	212	90	443	235	16	41	1 037
Fair Value	212	91	443	250	16	41	1 054
<b>Other Investments</b>	89	-	-	-	-	0	89
<b>Assets allocated to UK with-profits contracts</b>							
<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>							
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	-	-	-	-	-	-	-
<b>Cash and cash equivalents</b>	2 006	521	716	40	102	319	3 703
<b>Invested assets</b>							
Carrying Value	13 469	7 532	7 340	6 260	5 169	4 295	44 065
Fair Value	13 520	7 587	7 340	6 411	5 318	4 328	44 505
<b>Unrealized Capital Gains and losses on loans and real estate (b) (A)</b>	<b>51</b>	<b>55</b>	<b>-</b>	<b>152</b>	<b>150</b>	<b>33</b>	<b>440</b>
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>							
<b>Fixed maturities</b>	<b>366</b>	<b>(3)</b>	<b>(47)</b>	<b>133</b>	<b>28</b>	<b>7</b>	<b>484</b>
<b>Equities (a)</b>	<b>330</b>	<b>211</b>	<b>197</b>	<b>389</b>	<b>239</b>	<b>318</b>	<b>1 684</b>
Non consolidated investment funds available for sale	4	(2)	0	1	16	12	31
<b>Total Unrealized Capital gains recorded through shareholders equity (B)</b>	<b>700</b>	<b>205</b>	<b>151</b>	<b>523</b>	<b>283</b>	<b>337</b>	<b>2 198</b>
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>	<b>751</b>	<b>260</b>	<b>151</b>	<b>675</b>	<b>433</b>	<b>369</b>	<b>2 639</b>

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2005

AXA Consolidated  
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		AXA Re	AXA Corporate Solutions Assurance	Others	Total International
<b>Fixed maturities</b>		2 650	3 205	1 766	7 621
<b>Equities (a)</b>		308	341	58	707
Non consolidated investment funds available for sale		673	311	59	1 044
Non consolidated investment funds under fair value option		-	-	5	5
Non consolidated investment funds Trading		-	-	-	-
<b>Total non consolidated investment funds</b>		<b>673</b>	<b>311</b>	<b>64</b>	<b>1 049</b>
<b>Real estate</b>	Carrying Value	20	11	0	31
	Fair Value	20	11	0	31
<b>Mortgage loans and other loans</b>	Carrying Value	19	11	5	35
	Fair Value	19	11	5	35
<b>Other Investments</b>		0	2	-	3
<b>Assets allocated to UK with-profits contracts</b> <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>					
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		-	-	-	-
<b>Cash and cash equivalents</b>		212	667	756	1 635
<b>Invested assets</b>	Carrying Value	<b>3 883</b>	<b>4 549</b>	<b>2 651</b>	<b>11 082</b>
	Fair Value	<b>3 883</b>	<b>4 549</b>	<b>2 651</b>	<b>11 082</b>
<b>Unrealized Capital Gains and losses on loans and real estate (b)</b> (A)		(0)	(0)	-	(0)
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>					
<b>Fixed maturities</b>		61	195	3	259
<b>Equities (a)</b>		46	91	7	145
Non consolidated investment funds available for sale		41	82	5	128
<b>Total Unrealised Capital gains recorded through shareholders equity (B)</b>		<b>149</b>	<b>368</b>	<b>16</b>	<b>533</b>
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>		<b>149</b>	<b>368</b>	<b>16</b>	<b>533</b>

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

## INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	AXA Re	AXA Corporate Solutions Assurance	Others including AXA Ré run-off (1)	Total International
<b>Fixed maturities</b>	-	3 250	3 981	7 231
<b>Equities (a)</b>	-	344	273	616
Non consolidated investment funds available for sale	-	287	499	786
Non consolidated investment funds under fair value option	-	-	-	-
Non consolidated investment funds Trading	-	-	-	-
<b>Total non consolidated investment funds</b>	-	287	499	786
<b>Real estate</b>				
Carrying Value	-	9	21	29
Fair Value	-	9	21	29
<b>Mortgage loans and other loans</b>				
Carrying Value	-	8	31	39
Fair Value	-	8	31	39
<b>Other Investments</b>	-	28	0	28
<b>Assets allocated to UK with-profits contracts</b>				
<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>				
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	-	-	-	-
<b>Cash and cash equivalents</b>	-	407	1 428	1 834
<b>Invested assets</b>				
Carrying Value	-	4 331	6 233	10 564
Fair Value	-	4 331	6 233	10 564
<b>Unrealized Capital Gains and losses on loans and real estate (b) (A)</b>	-	(0)	-	(0)
<b>Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)</b>				
<b>Fixed maturities</b>	-	67	(38)	30
<b>Equities (a)</b>	-	79	32	111
Non consolidated investment funds available for sale	-	65	18	82
<b>Total Unrealized Capital gains recorded through shareholders equity (B)</b>	-	211	12	223
<b>Total Unrealized Capital Gains and losses (A) + (B)</b>	-	211	12	223

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

(1) AXA Ré run off starting January 1, 2006.



## NET ASSET VALUE

AXA Consolidated  
Financial Statements

Net Asset Value	Period ended December 31, 2005 Total AXA	Period ended June 30, 2006 Total AXA
Shareholders' Equity (euro million) (a)	33 847	31 688
Unrealized gains not included in shareholders equity (euro million) <sup>(b)</sup>	1 380	1 296
AllianceBernstein (adjusted stock price)	2 281	2 231
Total Unrealized capital gains attributable to shareholders (inc. AllianceBernstein's Market adjustment)	3 661	3 527
<b>Total Net Asset Value</b>	<b>37 508</b>	<b>35 215</b>
Outstanding shares (million shares)	1 836	1 828
<b>Net asset value per share (euro)</b>		
NAV	20,5	19,3
NAV (before goodwill)	15,8	14,6

(a) Including Super Subordinated Debt for 840 M€ at December 31, 2005 and 825 M€ at June 30, 2006.

(b) Unrealized capital gains on real estate and loans, including unrealized capital gains on assets held for sale



## ASSETS UNDER MANAGEMENT

AXA Consolidated  
Financial Statements

(euro billion)

Period ended December 31, 2005	Period ended June 30, 2006	Breakdown as of Period ended N	Change since Period N-1
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<b>Own account</b>	<b>354</b>	<b>360</b>	<b>33%</b>	<b>+1,9%</b>
of which managed by AllianceBernstein	34	30		-12%
of which managed by AXA Investment Managers	243	237		-3%
of which managed by other AXA companies	76	93		+22,3%
<b>Life Insurance Separate Accounts</b>	<b>141</b>	<b>142</b>	<b>13%</b>	<b>+0,1%</b>
of which managed by AllianceBernstein	25	23		-6%
of which managed by AXA Investment Managers	52	54		+4,4%
of which managed by other AXA companies	64	64		+0,6%
<b>Third Party</b>	<b>569</b>	<b>589</b>	<b>54%</b>	<b>+3,5%</b>
of which managed by AllianceBernstein	431	438		+1,6%
of which managed by AXA Investment Managers	137	150		+9,7%
of which managed by other AXA companies	1	0		-80%
<b>Total</b>	<b>1 064</b>	<b>1 091</b>		<b>+2,5%</b>
of which managed by AllianceBernstein	491	492		+0,3%
of which managed by AXA Investment Managers	432	441		+2,2%
of which managed by other AXA companies	141	157		+11,6%

## ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2005

AXA Consolidated  
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
<b>AllianceBernstein</b>	<b>304</b>	<b>123</b>	<b>63</b>	<b>491</b>
of which equity	196	85	45	326
of which fixed income	87	34	18	139
of which passive	21	5	0	26
<b>AXA Investment Managers</b>	<b>331</b>	<b>101</b>		<b>432</b>
of which equity	99	46		145
of which fixed income	183	32		214
of which passive	49	24		73
<b>Total (AllianceBernstein + AXA Investment Managers)</b>	<b>635</b>	<b>224</b>	<b>63</b>	<b>923</b>
of which equity	295	131	45	471
of which fixed income	270	65	18	354
of which passive	70	28	0	98

## ASSET MANAGERS - AUM BREAKDOWN

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
<b>AllianceBernstein</b>	<b>312</b>	<b>115</b>	<b>65</b>	<b>492</b>
of which equity	208	83	47	338
of which fixed income	84	28	18	131
of which passive	19	4	0	24
<b>AXA Investment Managers</b>	<b>334</b>	<b>108</b>		<b>441</b>
of which equity	97	47		143
of which fixed income	187	36		223
of which passive	50	25		76
<b>Total (AllianceBernstein + AXA Investment Managers)</b>	<b>645</b>	<b>223</b>	<b>65</b>	<b>933</b>
of which equity	305	130	47	481
of which fixed income	271	64	18	353
of which passive	70	30	0	99

## ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2005

AXA Consolidated  
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
<b>AllianceBernstein</b>				
<b>AUM as of Period ended N-1</b>	<b>228</b>	<b>120</b>	<b>47</b>	<b>395</b>
Gross sales	32	24	9	65
Redemptions	(15)	(22)	(2)	(40)
Others	(0)	(1)	(2)	(3)
<b>Net sales</b>	<b>16</b>	<b>1</b>	<b>5</b>	<b>22</b>
Change in scope	(1)	(23)	(0)	(24)
Market effect	23	7	4	34
Currency impact	38	18	8	63
<b>AUM as of Period ended N</b>	<b>304</b>	<b>123</b>	<b>63</b>	<b>491</b>
<b>AXA Investment Managers</b>				
<b>AUM as of Period ended N-1</b>	<b>275</b>	<b>70</b>		<b>345</b>
<b>Net sales</b>	<b>22</b>	<b>11</b>		<b>34</b>
Other inflows	2	7		9
Market effect	26	12		38
Currency impact	5	1		6
<b>AUM as of Period ended N</b>	<b>331</b>	<b>101</b>		<b>432</b>
<b>Total (AllianceBernstein + AXA Investment Managers)</b>				
<b>AUM as of Period ended N-1</b>	<b>504</b>	<b>190</b>	<b>47</b>	<b>741</b>
<b>Net sales</b>	<b>39</b>	<b>12</b>	<b>5</b>	<b>56</b>
Change in scope and other inflows	1	(16)	(0)	(15)
Market effect	49	19	4	72
Currency impact	43	19	8	70
<b>AUM as of Period ended N</b>	<b>635</b>	<b>224</b>	<b>63</b>	<b>923</b>

## ASSET MANAGERS - AUM ROLLFORWARD

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
<b>AllianceBernstein</b>				
<b>AUM as of Period ended N-1</b>	<b>304</b>	<b>123</b>	<b>63</b>	<b>491</b>
Gross sales	22	20	7	48
Redemptions	(5)	(12)	(1)	(18)
Others	(5)	(1)	(1)	(6)
<b>Net sales</b>	<b>12</b>	<b>7</b>	<b>4</b>	<b>23</b>
Change in scope	7	(7)	1	0
Market effect	11	1	1	14
Currency impact	(23)	(9)	(5)	(37)
<b>AUM as of Period ended N</b>	<b>312</b>	<b>115</b>	<b>65</b>	<b>492</b>
<b>AXA Investment Managers</b>				
<b>AUM as of Period ended N-1</b>	<b>331</b>	<b>101</b>		<b>432</b>
<b>Net sales</b>	<b>9</b>	<b>6</b>		<b>15</b>
Change in scope	-	-		-
Market effect	(3)	1		(1)
Currency impact	(4)	(1)		(5)
<b>AUM as of Period ended N</b>	<b>334</b>	<b>108</b>		<b>441</b>
<b>Total (AllianceBernstein + AXA Investment Managers)</b>				
<b>AUM as of Period ended N-1</b>	<b>635</b>	<b>224</b>	<b>63</b>	<b>923</b>
<b>Net sales</b>	<b>21</b>	<b>13</b>	<b>4</b>	<b>39</b>
Change in scope	7	(7)	1	0
Market effect	9	3	1	13
Currency impact	(26)	(10)	(5)	(41)
<b>AUM as of Period ended N</b>	<b>645</b>	<b>223</b>	<b>65</b>	<b>933</b>

## INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated  
Financial Statements

(euro million)

<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>	Premium reserves			Claims reserves			UK with-profit liabilities (1)	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					

<b>Total Life and Savings</b>	<b>204 631</b>	<b>3 763</b>	<b>200 868</b>	<b>8 322</b>	<b>516</b>	<b>7 806</b>	<b>33 061</b>	<b>141 445</b>	<b>383 179</b>	<b>387 468</b>	
France	64 065	214	63 851	6 885	390	6 495	-	23 821	94 167	94 779	
United States	44 985	2 625	42 360	553	87	466	-	63 000	105 825	108 537	
United Kingdom	2 500	-	2 500	-	-	-	33 061	42 342	77 903	77 903	
Japan	27 064	3	27 061	233	1	231	-	425	27 718	27 722	
Germany	27 886	797	27 089	308	14	293	-	814	28 196	29 007	
Belgium	15 029	-	15 029	150	1	149	-	1 458	16 635	16 637	
Southern Europe	6 873	8	6 865	81	5	76	-	1 266	8 207	8 220	
Other Countries	16 229	115	16 114	112	17	96	-	8 319	24 529	24 662	
<i>The Netherlands</i>	<i>4 184</i>	<i>5</i>	<i>4 179</i>	<i>30</i>	<i>6</i>	<i>24</i>	<i>-</i>	<i>2 475</i>	<i>6 677</i>	<i>6 689</i>	
<i>Australia / New Zealand</i>	<i>6 045</i>	<i>2</i>	<i>6 043</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4 850</i>	<i>10 892</i>	<i>10 894</i>	
<i>Hong-Kong</i>	<i>3 869</i>	<i>-</i>	<i>3 869</i>	<i>47</i>	<i>-</i>	<i>47</i>	<i>-</i>	<i>663</i>	<i>4 579</i>	<i>4 579</i>	
<i>Others</i>	<i>2 131</i>	<i>108</i>	<i>2 024</i>	<i>36</i>	<i>11</i>	<i>25</i>	<i>-</i>	<i>332</i>	<i>2 381</i>	<i>2 500</i>	

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on earnings and shareholders' equity

## INSURANCE RESERVES LIFE & SAVINGS

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i> </div>	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 31,2005
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					
<b>Total Life and Savings</b>	<b>203 088</b>	<b>3 634</b>	<b>199 454</b>	<b>8 734</b>	<b>625</b>	<b>8 109</b>	<b>31 887</b>	<b>142 398</b>	<b>381 848</b>	<b>386 127</b>	<b>+2,4%</b>
France	65 494	206	65 289	7 230	508	6 722	-	24 408	96 419	97 149	+2,5%
United States	41 429	2 481	38 948	548	78	470	-	61 535	100 952	103 511	+2,8%
United Kingdom	2 243	-	2 243	-	-	-	31 887	44 218	78 348	78 348	+1,5%
Japan	26 655	3	26 652	233	2	232	-	466	27 350	27 354	+3,2%
Germany	28 005	801	27 205	321	15	307	-	873	28 384	29 199	+0,7%
Belgium	15 925	-	15 925	132	1	131	-	1 565	17 621	17 622	+5,9%
Southern Europe	7 197	9	7 188	125	6	119	-	1 126	8 433	8 448	+2,8%
Other Countries	16 140	135	16 004	146	16	129	-	8 207	24 341	24 495	+1,4%
<i>The Netherlands</i>	4 226	5	4 221	29	6	23	-	2 531	6 775	6 787	+1,5%
<i>Australia / New Zealand</i>	5 507	2	5 505	-	-	-	-	4 605	10 110	10 112	-1,3%
<i>Hong-Kong</i>	4 174	0	4 174	46	-	46	-	714	4 934	4 934	+5,3%
<i>Others</i>	2 232	128	2 104	71	10	61	-	358	2 522	2 662	+5,5%

## INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 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		
<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>								
<b>Total Property and Casualty</b>	<b>6 520</b>	<b>128</b>	<b>6 392</b>	<b>29 497</b>	<b>1 828</b>	<b>27 669</b>	<b>34 061</b>	<b>36 017</b>
France	1 248	9	1 239	8 946	465	8 481	9 719	10 193
Germany	411	8	403	5 005	544	4 461	4 864	5 416
United Kingdom & Ireland	2 037	32	2 006	4 833	203	4 629	6 635	6 870
Belgium	363	3	361	4 506	114	4 392	4 753	4 870
Southern Europe (1)	1 514	38	1 476	3 487	133	3 354	4 830	5 001
Other Countries	947	39	908	2 720	368	2 352	3 260	3 667
<b>Total International Insurance</b>	<b>1 194</b>	<b>142</b>	<b>1 052</b>	<b>10 676</b>	<b>2 692</b>	<b>7 984</b>	<b>9 036</b>	<b>11 870</b>
AXA Re	635	11	624	3 987	921	3 066	3 690	4 622
AXA Corporate Solutions Assurance	245	85	161	4 480	1 248	3 232	3 393	4 725
Others	314	47	267	2 209	523	1 686	1 953	2 523

## INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended June 30, 2006

AXA Consolidated  
Financial Statements

(euro million)

	Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>								
<b>Total Property and Casualty</b>	<b>7 692</b>	<b>191</b>	<b>7 501</b>	<b>30 217</b>	<b>1 797</b>	<b>28 420</b>	<b>35 921</b>	<b>37 909</b>
France	1 535	48	1 487	9 251	486	8 764	10 251	10 786
Germany	812	17	795	5 036	484	4 552	5 348	5 849
United Kingdom & Ireland	2 228	37	2 191	4 924	209	4 715	6 906	7 152
Belgium	437	5	432	4 483	111	4 372	4 804	4 920
Southern Europe (1)	1 572	33	1 539	3 528	109	3 420	4 959	5 101
Other Countries	1 107	49	1 058	2 995	399	2 596	3 654	4 102
<b>Total International Insurance</b>	<b>1 844</b>	<b>396</b>	<b>1 448</b>	<b>10 320</b>	<b>2 536</b>	<b>7 784</b>	<b>9 232</b>	<b>12 164</b>
AXA Re	-	-	-	-	-	-	-	-
AXA Corporate Solutions Assurance	501	184	316	4 617	1 283	3 335	3 651	5 118
Others	1 344	212	1 131	5 703	1 253	4 450	5 581	7 046



## RESERVES RATIOS (a) PROPERTY & CASUALTY

AXA Consolidated  
Financial Statements

Net technical reserves / Net earned premiums (1)		
Period ended June 30, 2005	Period ended December 31, 2005	Period ended June 30, 2006

Net claims reserves / Net claims paid (1)		
Period ended June 30, 2005	Period ended December 31, 2005	Period ended June 30, 2006

Total Property and Casualty
France
Germany
United Kingdom & Ireland
Belgium
Southern Europe
Other Countries

199%	193%	198%
212%	206%	216%
202%	187%	206%
164%	161%	162%
351%	336%	342%
169%	170%	170%
166%	165%	168%

262%	273%	279%
316%	332%	349%
249%	280%	312%
204%	206%	204%
499%	498%	486%
177%	185%	175%
216%	219%	245%

(a) Net of reinsurance

(1) June 30, 2005 and June 30, 2006 are calculated on an annualized basis.