



## PRESS RELEASE

August 6, 2004

### FIRST HALF 2004 RESULTS:

**UNDERLYING EARNINGS: UP 32% TO EURO 1.4 BILLION**  
(37% AT CONSTANT EXCHANGE RATES<sup>1</sup>)

**LIFE NEW BUSINESS CONTRIBUTION UP 15% TO EURO 368 MILLION**  
(21% AT CONSTANT EXCHANGE RATES)

**ADJUSTED EARNINGS: EURO 1.6 BILLION VS EURO 0.4 BILLION IN 1H 2003**

**NET INCOME: EURO 1.4 BILLION VS EURO 0.2 BILLION IN 1H 2003**  
(EPS<sup>2</sup> EURO 0.78 VS EURO 0.12 IN 1H 2003)

**All major businesses recorded between 25% and 40% underlying earnings growth**

- **Life & Savings :**
  - Underlying earnings up 25%
  - Unit-linked sales up 19% at constant exchange rates, confirming a customer appetite for unit-linked products
- **Property & Casualty combined ratio improved by 2.3 points to 99.4%, fueling an underlying earnings growth of 40%**
- **International Insurance underlying earnings up 180% to Euro 141 million**
- **Asset Management underlying earnings up 28% to Euro 136 million, with AXA Investment Managers delivering record earnings and net inflows**

*Note: Non-GAAP<sup>3</sup> measures such as underlying earnings and adjusted earnings are reconciled to net income on page 2 and defined in the notes on page 9.*

*AXA's independent auditors have carried out a limited review on AXA's consolidated first half 2004 earnings.*

<i>Euro million, except per share amounts</i>	1H04	1H03	Change	Change at constant exchange rates
<b>Underlying Earnings</b>	<b>1,436</b>	<b>1,085</b>	<b>+32%</b>	<b>+37%</b>
Net capital gains	154	(722)		
<b>Adjusted Earnings</b>	<b>1,590</b>	<b>363</b>	<b>+338%</b>	<b>+355%</b>
Goodwill amortization	(337)	(290)		
Exceptional operations	191	137		
<b>Net income, Group share</b>	<b>1,444</b>	<b>209</b>	<b>+590%</b>	<b>+621%</b>
<b>Net income per fully diluted share</b>	<b>0.78</b>	<b>0.12</b>	<b>+553%</b>	

*“The very strong earning momentum achieved in the first half of 2004 is the result of our efforts to improve our operating performance,”* said Henri de Castries, CEO of the AXA Group

*“These results, strong in all business segments, highlighted the benefit of our unique business focus on Financial Protection, combined with a good geographical diversification.*

*“We will continue to harvest increasing benefits of our strong and diversified global platform.”*

#### UNDERLYING EARNINGS

Underlying earnings improved by 32% to Euro 1,436 million, or a 37% growth at constant exchange rates, fueled by continued technical discipline across the board as well as continued expense control. Economic expenses for the first half 2004 declined by Euro 49 million over first half 2003.

<i>Euro million</i>	1H04	1H03	Change	Change at constant exchange rates
Life & Savings	848	680	+25%	+31%
Property & Casualty	562	402	+40%	+40%
International Insurance	141	50	+180%	+184%
Asset Management	136	107	+28%	+38%
Other Financial Services	4	99	-96%	-96%
Holdings	(256)	(254)	--	--
<b>Total Underlying Earnings</b>	<b>1,436</b>	<b>1,085</b>	<b>+32%</b>	<b>+37%</b>

*Note: For underlying earnings segmental analysis below, changes between 2004 and 2003 are presented at constant exchange rates.*

## Life & Savings

Underlying earnings increased by 31% to Euro 848 million, with margin improvements in all principal countries.

Investment margin, excluding pre-tax capital gains/losses attributable to shareholders, was Euro 1,172 million, up 15%, owing to higher investment income, generated by a combination of higher reserve levels with stable yields and controlled policyholder interest credited.

Fees and Revenues were Euro 2,194 million up 14%, driven by higher separate account balances, resulting from both strong net inflows (Unit Linked sales up 19%) and market appreciation.

Technical margin was Euro 386 million, up 11%, reflecting offsetting reserve actions in 1H03 (UK, Japan) and 1H04 (Japan), and the continued high guaranteed rate products conversion & surrender program in Japan.

Expenses were Euro 2,459 million, increasing 5% while gross margin (investment margin + fees & revenues + technical margin) grew by 14%.

## Property & Casualty

Underlying earnings increased 40% to Euro 562 million, owing principally to a 2.3 point improvement in the combined ratio to 99.4%, and a higher net investment income.

2004 business conditions remained positive for the Group in the first half:

Disciplined pricing in a more competitive environment, lower claims frequency in individual motor, improvement in claims handling costs, improved business mix (primarily in the UK), slightly offset by increased large claims (primarily in Germany and Belgium), resulted in a current year accident loss ratio improving 1.9 point to 75.5%. All accident year loss ratio improved 2.6 points to 72.4%, benefiting primarily from current year trends and, to a lesser extent, from claims process improvements resulting in better positive prior year loss developments (UK, Southern Europe, Belgium and Germany).

Confirming these positive trends, the net claims reserves to net earned premiums ratio increased from 198% at the end of June 2003 to 199% at the end of June 2004, despite strong positive net inflows. The net claims reserves to net claims paid ratio also increased during the same period from 244% to 258%, as reserves increased faster than claims paid.

The expense ratio rose 0.3 point to 27.0% impacted by a 1.1 point increase to 16.7% in the acquisition cost ratio as a result of a shift towards lower loss / higher commission ratio business (UK) and by incentive actions towards distribution networks to favor low claims business. This was mitigated by an improving administration expense ratio (-0.9 point to 10.3%) benefiting primarily from ongoing cost control.

Net investment income was up Euro 46 million to Euro 762 million, driven by strong positive cash flows.

**International Insurance** underlying earnings were Euro 141 million, up 184%.

AXA RE's<sup>4</sup> underlying earnings grew by Euro 70 million to Euro 86 million. 2004 current year business conditions remained good for both claims and pricing. In addition, AXA RE benefited from cost of covers optimization, in line with the underwriting policy in place since 2003. Loss reserve developments improved significantly, due to the non-recurrence of 2003 prior year reserve strengthening, particularly on life activities. This resulted in a combined ratio improvement of 10.2 points to 95%.

AXA Corporate Solutions Assurance's<sup>5</sup> underlying earnings increased 86% to Euro 32 million benefiting from more disciplined pricing and underwriting, improved policy terms and conditions, cost control and low level of large losses. As a result, the combined ratio improved by 1.2 point to 99.8%.

**Asset Management** underlying earnings were Euro 136 million, up 38%, benefiting from higher average Assets Under Management (AUM) and cost-control. Total AUM for Asset Management at the end of June 2004, were Euro 712 billion, up 7% at current exchange rates from end 2003.

This increase was primarily driven by AXA Investment Managers, which leveraged their multi-specialist structure strategy. Underlying earnings at AXA IM were up 68% to Euro 51 million, boosted by stronger average AUM (+15%) benefiting from record net inflows (Euro 9.6 billion), increased proportion of third party AUM and a more favorable product mix, which evolved towards higher fee products, such as AXA Rosenberg's products.

Alliance Capital underlying earnings grew 25% to Euro 85 million driven by average AUM up 20% and higher business volumes on Institutional Research Services activity.

Both Alliance Capital and AXA Investment Managers improved their cost income ratio respectively by 1.7 point and 0.9 point, as AUM growth helped decrease their breakeven point.

**Other Financial Services** underlying earnings declined by 96% to Euro 4 million. This decrease was mainly attributable to lower non-recurring gains at AXA Bank Belgium and the non-recurrence of a 2003 positive development in the run-off of the Compagnie Financière de Paris sub-Group.

**Holdings** underlying earnings were stable at Euro -256 million.

#### **ADJUSTED EARNINGS**

2004 Adjusted Earnings were Euro 1,590 million compared to Euro 363 million in 2003. This more than 300% increase is mainly driven by a substantial recovery in net capital gains and losses attributable to shareholders, as well as the solid performance in underlying earnings.

#### **NET CAPITAL GAINS/LOSSES ATTRIBUTABLE TO SHAREHOLDERS:**

- 2003 accounts were impacted by a net Euro -1,106 million of impairments on equity (Euro -1,941 million gross) whereas 2004 accounts included Euro -118 million of net impairments (Euro -393 million gross).
- Excluding these net valuation allowances on equity and a 2003 valuation allowance of Euro 110 million on the Japanese deferred tax asset, realized net capital gains were Euro 272 million in 2004 versus Euro 493 million in 2003, i.e. a Euro 221 million decrease, 2003 benefiting from a large net capital gain of Euro 442 million on the sale of Credit Lyonnais shares.

## NET INCOME, GROUP SHARE

Net income for first half 2004 was Euro 1,444 million, nearly seven times higher than 2003, benefiting from very strong underlying and adjusted earnings.

- 2004 net income included Euro 191 million (Euro 137 million for first half 2003) related to exceptional operations:
  - Euro 82 million net realized gains on the disposal of Unirobe (our former Dutch brokerage subsidiary) and AXA Bausparkasse (a building society in Germany).
  - Euro 65 million due to the partial release of the provision set up in 2000 to offset the dilution gain when acquiring Sanford Bernstein, this release resulting from the buyback of 8.16 million shares of Alliance Capital under the liquidity put agreement given to certain Bernstein shareholders at the time of the acquisition.
  - A Euro 43 million release of an excess tax provision booked in 2000 on the realized gain on the disposal of DLJ.
- Goodwill amortization increased Euro 47 million to Euro 337 million, mainly driven by accelerated amortization following some limited corporate restructuring.

## REVENUES

*Note : Revenue changes between 2004 and 2003 are presented on a comparable basis (scope<sup>6</sup> and exchange rates)*

AXA consolidated revenues were Euro 37,306 million, up 2.4%.

- Life & Savings revenues increased by 1.6% to Euro 23,317 million mainly driven by Unit-Linked sales (France, Germany and the US) and local successful strategies (the UK and Southern Europe). The US, Japan and Belgium sales' evolutions were negatively impacted by strong 2003 bases due to either non-recurring premiums (Japan and Belgium) or very strong 2003 new business (the US with the launch of the Accumulator Product). The US, however, benefited from a better product mix, as demonstrated by improved margins.
  - **Life New business contribution ("NBC")** increased strongly by 21%, to Euro 368 million from Euro 320 million for the first half of 2003. This increase was experienced in nearly all our main businesses, mainly driven by France, Benelux, Southern Europe and Hong-Kong (all double digit increases). In spite of lower variable annuity sales in the first half of 2004, the US new business contribution increased 7% helped by improved pricing as well as business mix.
  - **Life New Business margin**, before cost of capital, increased to 16.4% from 14.3%, owing to strong Unit-Linked sales in countries like France, the UK and Benelux. In the US, improved risk management as well as improved pricing on Accumulator'04 products contributed to a 1.1 point margin enhancement.
- P&C revenues were up 4.2% to Euro 9,794 million mainly driven by net inflows in individual motor in our main Continental Europe countries and successful targeted strategies in commercial lines (the UK, Southern Europe and Canada).

- International Insurance revenues decreased by 6.1% to Euro 2,287 million. AXA RE maintained its selective underwriting policy, reducing the portfolio risk and exiting non-strategic business lines. During the period, AXA Corporate Solutions Assurance grew its revenues due to selective rate increases and new business underwriting.
- In Asset Management, revenues were up 19.1% to Euro 1,512 million helped by stronger average AUM, increasing brokerage activity and positive strong net inflows of Euro 9.6 billion for AXA Investment Managers. A shift towards higher fee products also helped AXA Investment Managers strengthen its revenues.
- Total AUM for the AXA Group were Euro 827 billion, up 7% from December 31, 2003.

## OTHERS

As of June 30, 2004, gross unrealized capital gains on investments, excluding Alliance Capital, were Euro 11.7 billion (Euro 11.4 billion as of 12/31/03) including:

- Gross unrealized capital gains on fixed income securities<sup>7</sup>: Euro 7.8 billion (Euro 9.2 billion as of 12/31/03)
- Gross unrealized capital gains on equity investments and real estate: Euro 3.9 billion (Euro 2.2 billion as of 12/31/03)

Excluding Alliance Capital, net unrealized capital gains attributable to shareholders were Euro 3.7 billion as of June 30, 2004, stable compared to December 31, 2003.

AXA's Net Asset Value per share (NAV) was Euro 16.2, up 4% over December 31, 2003 NAV of Euro 15.6.

AXA's European consolidated solvency margin<sup>8</sup>, based on Solvency 1 rules, was 213% based on June 30, 2004 estimates, compared to 205% based on December 31, 2003.

## EVENTS SUBSEQUENT TO JUNE 30<sup>TH</sup>, 2004

On July 8, 2004, AXA announced that, following the receipt of all required regulatory approvals, it completed the acquisition of the MONY Group, for a total consideration of \$1.48 billion. As a result of the acquisition, MONY is now a wholly owned subsidiary of AXA Financial and will be consolidated in the AXA Group's consolidated financial statements in the second half of 2004.

The integration process is moving ahead in line with plans, and expected expense savings and underlying earnings forecasts are in line with assumptions made at the time of the acquisition. The incremental 2005 after-tax underlying earnings, resulting from the implementation of the MONY acquisition, are expected to be in a \$170 to \$195 million range at the Group level and on a French GAAP basis.

On August 6, 2004, AXA announced that it had made a conditional proposal to the Board of Directors of AXA Asia Pacific Holdings ("AXA APH") to acquire the minority interests in AXA APH. AXA currently holds, directly and indirectly, a 51.66% interest in AXA APH.

The total value of the consideration payable by AXA in this transaction would be approximately Euro 1.8 billion.

For more information, see the press release issued by AXA today and available on AXA's web site [www.axa.com](http://www.axa.com)<sup>9</sup>.

## OUTLOOK FOR FULL YEAR 2004

We currently expect that the prevailing environment should support a continued favorable trend in unit-linked sales and, more generally in Life & Savings and Asset Management activities. The expected launch of new products in the second half of 2004, notably in the US and in the UK, should gradually improve life premium growth, while margins should remain in line with current trends. Net inflows in Asset Management activities should improve over the second half of 2004.

In Property & Casualty and International Insurance, barring any major catastrophic event, we currently expect that strong underwriting discipline combined with a general focus on net inflows, helped by adequate segmentation and improved persistency, should enable the continuation of the positive trends experienced in the first half of the year. We expect that continued monitoring of expenses as well as claims processes should deliver productivity gains and limit in the future, negative cyclical effects of price softening in some business lines.

### Information about the Half Year Earnings Presentations

Members of AXA's senior management will discuss this result at a press conference in:

- **Paris, August 6, 2004**

The conference will be accessible through a live Web cast and a conference call in listen-only mode. The Web cast will begin at 10:30 am in Paris (4:30 am in New York, 9:30 am in London). A slide presentation will accompany the event.

Go to <http://www.axa.com/default1.asp> 10-15 minutes prior to the event to join the Web cast or to obtain media material. The conference call access number is + 33.58.72.10.08

### About AXA

AXA Group is a worldwide leader in financial protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 827 billion in assets under management as of June 30, 2004, and reported total revenues of Euro 37 billion and underlying earnings of Euro 1,436 million for First Half 2004. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

\* \*  
\*

This press release is available on the AXA Group web site: [www.axa.com](http://www.axa.com)

### CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2003 and AXA's Document de Référence for the year ended December 31, 2003, for a description of certain important factors, risks and

uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

<sup>1</sup> Exchange rates taken into account for constant exchange rates analysis are as follows:

<i>in euro mm except %</i>	Average rate 1H04	Average rate 1H03	change	Closing rate 1H04	Closing rate 1H03	change
US\$	1,23	1,10	11,0%	1,22	1,14	6,3%
JPY (100)	1,32	1,25	5,4%	1,27	1,29	-1,8%
GBP	0,67	0,69	-1,8%	0,67	0,69	-3,2%
HK\$	9,52	8,62	10,5%	9,52	8,93	6,7%
AUS\$	1,66	1,79	-7,3%	1,75	1,71	2,5%

<sup>2</sup> Fully diluted including dilution related to the ORANs (Obligations Remboursables en Actions ou en Numéraire i.e., bonds redeemable either in shares or in cash) issued to finance the acquisition of MONY.

<sup>3</sup> Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders and claims associated with September 11, 2001 terrorist attacks. Adjusted earnings represent net income before the impact of exceptional operations and goodwill amortization. Adjusted and underlying earnings are non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance.

<sup>4</sup> Proforma for the transfer of AXA Corporate Solutions Insurance US from AXA CS Assurance to AXA RE.

<sup>5</sup> Proforma for the transfer of run-off entities from AXA CS Assurance to other transnational activities.

<sup>6</sup> Consolidated revenues - main restatements are the following:

- On January 23, 2004, AXA concluded with BBVA Group an agreement under which AXA has acquired the 50% stake of BBVA in its subsidiary Hilo Direct Seguros y Reaseguros S.A. ("Direct Seguros"). After this transaction, AXA holds 100% of Direct Seguros. Direct Seguros, previously consolidated under the equity method, has been fully consolidated in 2004 accounts (impact of the restatement on First Half 2003 revenues of the Southern Europe segment: Euro +66 million).
- On January 23, 2004, AXA Holdings Belgium concluded with La Poste an agreement under which AXA Holdings Belgium acquired the 50% stake of La Poste in Assurances de la Poste Vie and in Assurances de la Poste Non Vie. After this transaction, AXA Holdings Belgium holds 100% of Assurances de la Poste Vie and of Assurances de la Poste Non Vie (impact of the restatement on First Half 2003 revenues of AXA Belgium: Life segment €+34 million, Non Life segment €+1 million).
- On January 2, 2004, AXA concluded the disposal of its insurance brokerage activities in the Netherlands, Unirobe.
- On April 20, 2004, AXA Germany sold its building society AXA Bausparkasse (impact of the restatement on First Half 2003 revenues of the Other Financial Services segment: €-33 million).
- Restatement of AXA RE Program Business and AXA RE USA Non Life activities in run-off since 2003 (impact of the restatement on First Half 2003 revenues of AXA RE: €-149 million ; and on First Half 2004 revenues : €-48 million).

<sup>7</sup> Including fixed income mutual funds, and mortgage, policy and other loans.

<sup>8</sup> Includes a limited fraction of future profits.

<sup>9</sup> Outside of France, website address is [www.axa.com/default1.asp](http://www.axa.com/default1.asp)

**APPENDIX 1 – CONSOLIDATED REVENUES** (net of inter-company eliminations)  
**TOTAL – Split by segment/country – First Half 2004**

<i>Euro million</i>	1H04	1H03	Change	Change on a comparable basis*
<b>TOTAL</b>	<b>37,306</b>	<b>37,454</b>	<b>- 0.4%</b>	<b>+ 2.4%</b>
<b>Life &amp; Savings</b>	<b>23,317</b>	<b>23,682</b>	<b>- 1.5%</b>	<b>+ 1.6%</b>
United States	6,183	7,049	-12.3%	- 2.6%
France	6,147	5,497	+ 11.8%	+ 11.8%
Japan	2,890	3,175	- 9.0%	- 4.0%
United Kingdom	3,004	2,861	+ 5.0%	+ 3.1%
Germany	1,672	1,613	+ 3.6%	+ 3.6%
Belgium	1,074	1,143	- 6.0%	- 8.8%
Southern Europe	593	482	+ 23.2%	+ 23.2%
Other countries	1,754	1,862	- 5.8%	- 6.1%
<i>of which Australia / New Zealand</i>	737	831	- 11.3%	- 17.8%
<i>of which Hong-Kong</i>	374	389	- 3.8%	+ 6.3%
<b>Property &amp; Casualty</b>	<b>9,794</b>	<b>9,316</b>	<b>+ 5.1%</b>	<b>+ 4.2%</b>
France	2,668	2,506	+ 6.4%	+ 6.4%
United Kingdom <sup>(a)</sup>	2,368	2,225	+ 6.4%	+ 4.7%
Germany	1,788	1,793	- 0.3%	- 0.3%
Belgium	774	763	+ 1.4%	+ 1.2%
Southern Europe <sup>(b)</sup>	1,466	1,278	+ 14.7%	+ 9.1%
Other countries	730	751	- 2.8%	-0.0%
<b>International Insurance</b>	<b>2,287</b>	<b>2,650</b>	<b>- 13.7%</b>	<b>- 6.1%</b>
AXA RE	1,005	1,399	- 28.1%	- 18.8%
AXA Corporate Solutions Assurance	972	969	+ 0.3%	+ 7.4%
Other International	310	283	+ 9.6%	+ 9.4%
<b>Asset Management</b>	<b>1,512</b>	<b>1,379</b>	<b>+ 9.7%</b>	<b>+ 19.1%</b>
Alliance Capital	1,145	1,092	+ 4.8%	+ 16.4%
AXA Investment Managers	368	287	+ 28.2%	+ 29.6%
<b>Other Financial Services</b>	<b>395</b>	<b>426</b>	<b>- 7.4%</b>	<b>+ 1.0%</b>

(\*)Adjusted for changes in scope, accounting methods and currency

(a) Including Ireland

(b) In Spain, AXA Seguros purchased in January 2004 the BBVA 50% stake in Direct Seguros. As a consequence, Direct Seguros is fully consolidated starting January 2004 (versus equity accounting in 2003). Spain 1H03 Property & Casualty revenues would have been Euro 66 million higher if Direct Seguros had been fully consolidated as of January 1, 2003.

## APPENDIX 2 – CONSOLIDATED REVENUES

### LIFE & SAVINGS – UL, General Account, Health and other revenues – First Half 2004

In Euro million	Gross Revenues 1H04	Change on comparable basis	Gross Written Premiums			Other Revenues*	% UL in Gross Revenues	
			UL	Non-UL	Health		1H04 <sup>(a)</sup>	1H03
			France	6 147	+ 11.8%	980	4 355	812
United States	6 183	- 2.6%	4 110	1 794	61	217	66%	52%
United Kingdom	3 004	+ 3.1%	2 172	833			72%	71%
Japan	2 890	- 4.0%	44	2 134	712		2%	1%
Germany	1 672	+ 3.6%	144	1 083	445		9%	7%
Belgium	1 074	- 8.8%	120	954			11%	9%
Southern Europe	594	+ 23.2%	84	510			14%	17%
Netherlands	480	+ 4.6%	147	138	192	3	31%	30%
Australia/New-Zealand	737	- 17.8%	262	333	67	75	36%	31%
Hong-Kong	374	+ 6.3%	77	277	19	1	21%	15%
Others	162	- 5.9%	35	119	6	2	22%	11%
<b>TOTAL</b>	<b>23 317</b>	<b>+ 1.6%</b>	<b>8 175</b>	<b>12 529</b>	<b>2 314</b>	<b>298</b>	<b>35%</b>	<b>30%</b>

(\*) Other revenues include all non-insurance business (fees received from servicing and advisory businesses).

(a) Using H1 2003 exchange rates, H1 2004 unit-linked products would represent approximately 36% of total gross revenues compared to 30% in H1 2003.

**APPENDIX 3 – CONSOLIDATED REVENUES**  
**LIFE & SAVINGS – Split by business lines – First Half 2004**

Life & Savings in %	Investment & Savings		Life		Health		Other premiums		Other revenues *	
	Contribution	Change **	Contribution	Change **	Contribution	Change **	Contribution	Change **	Contribution	Change **
France	69%	+ 14%	18%	+ 2%	13%	+ 14%				
United States	72%	- 10%	16%	0%	1%	- 3%	8%	+ 127%	4%	+ 41%
United Kingdom	87%	+ 1%	13%	+ 18%						
Japan	34%	- 27%	42%	- 2%	25%	+ 55%				
Germany	19%	+ 7%	48%	+ 1%	27%	+ 16%	6%	- 21%		
Belgium <sup>(a)</sup>	73%	- 10%	10%	- 5%			17%	- 4%		
Southern Europe	84%	+ 27%	16%	+ 8%						
Netherlands	37%	+ 19%	22%	- 1%	40%	- 3%			1%	+ 43%
Australia/New Zealand	62%	- 28%	19%	+ 5%	9%	+ 6%			10%	+ 17%
Hong Kong	27%	+ 7%	66%	+ 5%	5%	+ 16%	2%	+ 6%		
Others	32%	- 31%	49%	+ 26%	12%	+ 10%	5%	+ 27%	1%	+ 26%
<b>Total</b>	<b>63%</b>	<b>- 3%</b>	<b>23%</b>	<b>+ 2%</b>	<b>10%</b>	<b>+ 22%</b>	<b>3%</b>	<b>+ 43%</b>	<b>1%</b>	<b>+ 35%</b>

\* Other revenues include fees received from servicing and advisory business and fees on the sales of Mutual Funds (non-insurance business).

\*\* On a comparable basis.

(a) Other premiums for Belgium include Group Investment & Savings and Life premiums (split unavailable).

**APPENDIX 4 – CONSOLIDATED REVENUES  
PROPERTY & CASUALTY – Split by business lines – First Half 2004**

	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor		Other lines	
	% Gross Revenues	Change *	% Gross Revenues	Change *	% Gross Revenues	Change *	% Gross Revenues	Change *	% Gross Revenues	Change *
France	33%	+ 5%	29%	+ 7%	8%	+ 5%	30%	+ 8%		
Germany	35%	+ 6%	29%	- 2%	3%	- 4%	26%	+ 4%	7%	- 24%
Belgium	36%	+ 3%	26%	- 2%	7%	+ 7%	30%	+ 2%	1%	- 17%
United Kingdom <sup>(a)</sup>	15%	- 17%	21%	+ 22%	8%	- 3%	32%	+ 10%	25%	+ 3%
Southern Europe	56%	+ 6%	19%	+ 5%	7%	+ 23%	18%	+ 20%	1%	+ 214%
Canada	40%	- 2%	15%	- 7%	9%	+ 14%	36%	+ 10%		
Netherlands	16%	- 13%	17%	- 14%	37%	- 11%	32%	- 20%	- 2%	Ns
Others	52%	+ 34%	27%	+ 24%	1%	Ns	18%	- 7%	1%	- 51%
<b>TOTAL</b>	<b>34%</b>	<b>+ 4%</b>	<b>25%</b>	<b>+ 6%</b>	<b>7%</b>	<b>+ 3%</b>	<b>28%</b>	<b>+ 7%</b>	<b>7%</b>	<b>- 3%</b>

\* On a comparable basis

(a) Including Ireland

## APPENDIX 5 – CONSOLIDATED EARNINGS AFTER TAXES AND MINORITY INTERESTS

<i>Euro million, except EPS in Euro</i>	Adjusted earnings		Net Income	
	1H04	1H03	1H04	1H03
Life & Savings	906	197	739	126
Property & Casualty	620	151	536	141
International Insurance	165	42	156	41
Asset Management	137	106	121	20
Other Financial Services	4	113	2	126
Holdings	(243)	(245)	(110)	(245)
<b>Total</b>	<b>1,590</b>	<b>363</b>	<b>1,444</b>	<b>209</b>
<b>Diluted EPS</b>	<b>0.85</b>	<b>0.21</b>	<b>0.78</b>	<b>0.12</b>

<i>Euro million</i>	1H04	1H03	Change	Change on comparable basis*
<b>TOTAL Underlying earnings</b>	<b>1,436</b>	<b>1,085</b>	<b>+ 32%</b>	<b>+ 37%</b>
<b>Life &amp; Savings</b>	<b>848</b>	<b>680</b>	<b>+ 25%</b>	<b>+ 31%</b>
United States	309	279	+11%	+ 23%
France	240	232	+ 4%	+ 4%
United Kingdom	53	30	+ 77%	+ 74%
Japan	79	(21)	- 468%	- 489%
Germany	2	9	- 83%	- 83%
Belgium	48	46	+ 5%	+ 5%
Southern Europe	23	32	- 28%	- 28%
Other Countries	94	74	+ 28%	+ 31%
<i>of which Australia / New Zealand</i>	26	12	+ 112%	+ 97%
<i>of which Hong-Kong</i>	39	45	- 12%	- 3%
<b>Property &amp; Casualty</b>	<b>562</b>	<b>402</b>	<b>+ 40%</b>	<b>+ 40%</b>
France	170	137	+ 24%	+ 24%
Germany	67	24	+ 176%	+ 176%
United Kingdom <sup>(a)</sup>	130	59	+120%	+ 118%
Southern Europe	66	70	- 5%	- 5%
Belgium	86	82	+ 5%	+ 5%
Other Countries	43	30	+ 45%	+ 54%
<b>International Insurance</b>	<b>141</b>	<b>50</b>	<b>+ 180%</b>	<b>+ 184%</b>
AXA RE	86	16	+ 431%	+ 444%
AXA Corporate Solutions Assurance	32	17	+ 86%	+ 85%
Other International	23	17	+ 35%	+ 37%
<b>Asset Management</b>	<b>136</b>	<b>107</b>	<b>+ 28%</b>	<b>+ 38%</b>
Alliance Capital	85	76	+ 13%	+ 25%
AXA Investment Managers	51	31	+ 64%	+ 68%
<b>Other Financial Services</b>	<b>4</b>	<b>99</b>	<b>- 96%</b>	<b>- 96%</b>
<b>Holding Companies</b>	<b>(256)</b>	<b>(254)</b>	<b>+ 0.9%</b>	<b>+ 1.4%</b>

(\* ) Adjusted for currency changes

(a) Including Ireland

## APPENDIX 6 – CONSOLIDATED EARNINGS AFTER TAXES AND MINORITY INTERESTS

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill Amortization Group Share		Exceptional Operations		Adjusted Earnings		Net Capital Gains attributable to shareholders		Underlying Earnings	
	1H 04	1H 03	1H 04	1H 03	1H 04	1H 03	1H 04	1H 03	1H 04	1H 03	1H 04	1H 03
<b>Life &amp; Savings</b>	<b>739</b>	<b>126</b>	<b>(160)</b>	<b>(147)</b>	<b>(8)</b>	<b>77</b>	<b>906</b>	<b>197</b>	<b>58</b>	<b>(484)</b>	<b>848</b>	<b>680</b>
France	270	272	(1)	(1)			272	274	31	42	240	232
United States	262	231	(68)	(79)		71	330	239	21	(40)	309	279
United Kingdom	10	64	(45)	(24)			56	87	3	57	53	30
Japan	101	(351)	(25)	(26)			126	(325)	48	(304)	79	(21)
Germany	(65)	(34)	(1)	(1)	(8)	(5)	(56)	(28)	(58)	(37)	2	9
Belgium	59	(148)	(5)	(3)			64	(146)	16	(192)	48	46
Southern Europe	26	37	(1)	(1)	0		26	37	3	5	23	32
Other countries	75	57	(13)	(12)	0	11	88	58	(6)	(16)	94	74
<i>of which Australia / New Zealand</i>	<i>18</i>	<i>17</i>	<i>(5)</i>	<i>(4)</i>		<i>11</i>	<i>23</i>	<i>10</i>	<i>(3)</i>	<i>(3)</i>	<i>26</i>	<i>12</i>
<i>of which Hong Kong</i>	<i>35</i>	<i>42</i>	<i>(7)</i>	<i>(6)</i>			<i>41</i>	<i>49</i>	<i>2</i>	<i>4</i>	<i>39</i>	<i>45</i>
<b>Property &amp; Casualty</b>	<b>536</b>	<b>141</b>	<b>(85)</b>	<b>(55)</b>	<b>0</b>	<b>45</b>	<b>620</b>	<b>151</b>	<b>58</b>	<b>(251)</b>	<b>562</b>	<b>402</b>
France	187	166	(4)	(4)			190	170	20	33	170	137
Germany	57	(97)	(7)	(9)		45	63	(133)	(4)	(157)	67	24
Belgium	87	8	(9)	(9)			96	17	10	(65)	86	82
United Kingdom & Ireland	109	(28)	(21)	(20)			130	(8)	1	(67)	130	59
Southern Europe	82	74	(2)	(2)			84	76	18	6	66	70
Other countries	14	18	(41)	(11)	0	0	56	29	13	(1)	43	30
<b>International Insurance</b>	<b>156</b>	<b>41</b>	<b>(9)</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>165</b>	<b>42</b>	<b>24</b>	<b>(8)</b>	<b>141</b>	<b>50</b>
AXA RE	89	60	(9)	(1)			97	61	11	44	86	16
AXA Corporate Solutions Assurance	37	(38)	0	0			37	(38)	5	(55)	32	17
Others	31	20	(0)	(0)	0	0	31	20	8	3	23	17
<b>Asset Management</b>	<b>121</b>	<b>20</b>	<b>(82)</b>	<b>(86)</b>	<b>65</b>	<b>0</b>	<b>137</b>	<b>106</b>	<b>1</b>	<b>(0)</b>	<b>136</b>	<b>107</b>
Alliance Capital	75	(6)	(77)	(81)	65		87	75	2	(0)	85	76
AXA Investment Managers	45	26	(5)	(5)			50	31	(1)	0	51	31
<b>Other Financial services</b>	<b>2</b>	<b>126</b>	<b>(2)</b>	<b>(1)</b>	<b>0</b>	<b>15</b>	<b>4</b>	<b>113</b>	<b>(0)</b>	<b>13</b>	<b>4</b>	<b>99</b>
<b>Holdings</b>	<b>(110)</b>	<b>(245)</b>	<b>0</b>	<b>0</b>	<b>134</b>	<b>0</b>	<b>(243)</b>	<b>(245)</b>	<b>13</b>	<b>9</b>	<b>(256)</b>	<b>(254)</b>
<b>TOTAL</b>	<b>1 444</b>	<b>209</b>	<b>(337)</b>	<b>(290)</b>	<b>191</b>	<b>137</b>	<b>1 590</b>	<b>363</b>	<b>154</b>	<b>(722)</b>	<b>1 436</b>	<b>1 085</b>