



## PRESS RELEASE

Paris, May 15, 2006

### **AXA ANNOUNCES THE SQUEEZE-OUT OF THE MINORITY SHAREHOLDERS OF AXA KONZERN AG AND OTHER STREAMLINING OPERATIONS IN GERMANY**

AXA announces the squeeze-out of the minority shareholders of its German subsidiary AXA Konzern AG ("AXA Konzern"), whereby it will acquire the 3.2% of AXA Konzern shares it does not already own at a price of Euro 134.54 per ordinary share and preference share.<sup>1</sup>

As announced on December 21, 2005, AXA ran a voluntary public offer to purchase AXA Konzern shares from minority shareholders at a price of Euro 129.30 per ordinary and preference share between January 9, 2006 and February 27, 2006. The offer was a success, with AXA reaching a direct and indirect holding of 96.8% of the share capital of AXA Konzern as of the end of the offer period, thereby exceeding the 95% threshold that is a condition to launching a minority squeeze-out. Under the terms of the voluntary public offer, shareholders who tendered their shares to AXA at Euro 129.30 per share during the offer period will also benefit from the higher squeeze-out price of Euro 134.54 per share.<sup>2</sup>

The resolution of the squeeze-out will be submitted for a vote at the annual general meeting of AXA Konzern scheduled on July 20, 2006.

AXA will also proceed with a squeeze-out of the 0.44% minority shareholding in Kölnische Verwaltungs-Aktiengesellschaft für Versicherungswerte AG ("KVAG") at a price of Euro 2,042.01 per ordinary share.<sup>1</sup> The principal asset of KVAG is a 25.6% stake in AXA Konzern's share capital. The resolution of the squeeze-out will be submitted for a vote at the annual general meeting of KVAG, scheduled on July 21, 2006.

<sup>1</sup> The squeeze-out price has been calculated based upon IDW Standard 1 and validated by a court-appointed auditor.

The IDW Standard 1 valuation methodology is published by the CPA Institute in Germany and is based on detailed data regarding the company, in particular the business plan and the projected budget, and takes into account the cash value of all actual and forecasted distributable earnings.

<sup>2</sup> See detailed conditions in the offer document published on January 9, 2006, available on the internet at [www.AXA.com](http://www.AXA.com) and [www.AXA.de](http://www.AXA.de).

The total investment of the squeeze-outs of AXA Konzern's and KVAG's minority shareholders of Euro 144 million will be self-funded, and slightly accretive to AXA's EPS.

In order to further streamline the organization in Germany, AXA Konzern is launching in parallel the squeeze-out of the minority shareholders of its listed life insurance subsidiaries, AXA Lebensversicherung AG ("AXA Leben") (0.86% of the share capital) at a price of Euro 62,80 per share<sup>1</sup> and Deutsche Ärzteversicherung AG ("DAEV") (2.13% of the share capital) at a price of Euro 57,94 per share<sup>1</sup>, for a total investment of Euro 12 million. The two squeeze-out operations will be voted upon at the annual general meetings of AXA Leben and DAEV, scheduled on July 18, 2006 and July 17, 2006, respectively.

Upon the completion of these four transactions, AXA will own directly or indirectly 100% of all its German subsidiaries.

## 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 1,064 billion in assets under management as of December 31, 2005. For full year 2005, IFRS revenues amounted to Euro 72 billion and IFRS underlying earnings amounted to Euro 3,258 million. 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.

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

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