

Half Year 2009 Earnings / August 5, 2009

Financial Supplement

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Important notes for analysis of numbers

AXA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. Please refer to the glossary at the end of the Management Report for definitions of terms used in this document.

The main changes in the presentation of AXA's consolidated financial statements for the half year 2008 compared to half year 2009 are set out below:

Change in scope – Change in consolidation method

- * On January 1, 2009, deconsolidation of **UK P&C brokerage business**, formerly fully consolidated.
- * On January 1, 2009, deconsolidation of **German P&C brokerage business**. No impact as formerly consolidated under equity method.
- * Consolidation starting in HY09 for **India Life & Savings (Bharti)** equity method.

Revenues	Underlying Earnings
HY08 (Euro million)	
12	9
No impact	No impact
HY09 (Euro million)	
-	-5

Changes in scope – Acquisitions

- * On December 12, 2008, AXA acquired **Quadrifoglio Vita** for €142 million. The P&L is fully consolidated from 31/12/2008 with an opening balance sheet as of 31/12/2008, and the new business revenues from January 1, 2008, within the distribution agreement with BMPS.
- * On August 12, 2008, AXA announced the acquisition of OYAK's 50% share in **AXA OYAK Holding A.S.** («AXA OYAK»), for \$525 million (approximately €355 million). AXA OYAK is fully consolidated.
- * On July 22, 2008, AXA closed the acquisition of 100% of the share capital of ING's Mexican insurance subsidiary **Seguros ING**. Seguros ING is fully consolidated.
- * On June 30, 2008, **AXA Asia Pacific Holdings (AXA APH)** completed the acquisition of **Genesys's Financial Planning business** in exchange for AXA Australia's closed annuity portfolio and a consideration of approximately €60 million.
- * On June 17, 2008, AXA completed the acquisition of 36.7% of the share capital of **RESO GARANTIA**, Russia's 2nd largest P&C insurer for a total cash consideration of around €810 million. RESO GARANTIA is consolidated under equity method.
- * On March 19, 2008, AXA UK completed the purchase of 100% of the share capital of **SBJ Group** (business advisory and broking). SBJ Group is fully consolidated.

HY09 (Euro million)	
11	No impact
No impact	11
658	13
34	-4
-	15
20	1

Exchange rates

	Closing FX rates		Average rates	
	31/12/2008	30/06/2009	HY 2008	HY 2009
USD	1.395	1.405	1.531	1.335
JPY (100)	1.268	1.314	1.608	1.245
GBP	0.958	0.853	0.775	0.895
CHF	1.494	1.524	1.606	1.506
HKD	10.830	10.889	11.936	10.349
AUD	1.989	1.740	1.655	1.877
CAD	1.703	1.631	1.540	1.607
TRY (Turkish Lira)	2.145	2.163	1.890	2.151

EARNINGS SUMMARY

Consolidated Earnings (in Euro million)	Net income Group Share		Income from discontinued operations		Integration costs		Goodwill and related intangibles		Exceptional operations		Profit or loss (including change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings		Net realized capital gains attributable to shareholders		Underlying Earnings		Underlying Earnings	
	HY 2008	HY 2009	HY 2008	HY 2009	HY 2008	HY 2009	HY 2008	HY 2009	HY 2008	HY 2009	HY 2008	HY 2009	HY 2008	HY 2009	HY 2008	HY 2009	HY 2008	HY 2009	Change	Change at constant FX
Life & Savings	1,007	364	-	(4)	(13)	(6)	(12)	(10)	1	(24)	(469)	(646)	1,501	1,054	105	(178)	1,396	1,232	-12%	-16%
France	596	213	-	-	-	-	-	-	-	-	(114)	(10)	710	223	279	(42)	431	264	-39%	-39%
United States	297	(131)	-	-	-	-	(2)	(1)	1	-	(8)	(418)	306	287	(20)	16	326	271	-17%	-28%
United Kingdom	113	(43)	-	(2)	(2)	(1)	(6)	(6)	-	-	44	(122)	76	88	(16)	(45)	92	133	44%	67%
Japan	(28)	7	-	-	(2)	(2)	-	-	-	-	(183)	(170)	157	178	24	10	132	168	27%	-2%
Germany	43	(30)	-	-	(1)	(2)	-	-	-	(7)	(9)	6	53	(28)	(14)	(58)	67	29	-56%	-56%
Switzerland	(24)	46	-	-	(2)	-	(2)	(3)	-	(3)	(49)	(17)	30	68	(63)	(15)	93	84	-10%	-16%
Belgium	(85)	213	-	-	(4)	(2)	(1)	-	-	-	(133)	100	52	115	(32)	(9)	84	124	48%	48%
Mediterranean & Latin American Region	39	59	-	-	(2)	(0)	(0)	(0)	-	-	(11)	6	53	53	10	(10)	43	64	48%	50%
Other countries	56	30	-	(2)	-	-	(1)	(1)	-	(14)	(6)	(23)	63	69	(65)	(25)	128	95	-26%	-32%
of which Australia/New Zealand	(12)	(23)	-	(2)	-	-	-	-	-	-	(3)	(16)	(9)	(5)	(57)	(18)	48	13	-72%	-69%
of which Hong Kong	60	62	-	-	-	-	-	-	-	-	(1)	(9)	61	71	(2)	(5)	64	76	19%	3%
Property & Casualty	1,028	722	-	-	(24)	(18)	(27)	(32)	2	12	(192)	(15)	1,269	775	136	(210)	1,133	986	-13%	-12%
France	184	168	-	-	-	-	-	-	(4)	-	(91)	(27)	278	195	24	(35)	254	230	-10%	-10%
United Kingdom & Ireland	105	5	-	-	-	-	(10)	(3)	-	-	(4)	1	118	6	(55)	(80)	174	87	-50%	-46%
Germany	194	127	-	-	(6)	(10)	-	-	12	(45)	(18)	244	143	72	(23)	173	166	166	-4%	-4%
Belgium	161	92	-	-	(9)	(5)	(0)	(1)	-	-	(22)	21	194	77	86	(16)	107	93	-13%	-13%
Mediterranean & Latin American Region	266	170	-	-	(5)	(3)	(3)	(12)	6	-	(12)	5	281	179	38	(38)	243	217	-10%	-10%
Switzerland	67	90	-	-	(4)	-	(10)	(12)	-	(1)	(17)	(1)	99	104	(32)	(19)	131	123	N/A	N/A
Other countries	51	71	-	-	-	-	(4)	(4)	-	-	0	4	55	71	3	1	52	70	35%	45%
International Insurance	155	117	-	-	-	-	-	-	-	-	(24)	(10)	179	127	7	5	172	122	-29%	-30%
AXA Corporate Solutions Assurance	25	46	-	-	-	-	-	-	-	-	(23)	(10)	48	56	2	9	46	48	3%	7%
Other	130	71	-	-	-	-	-	-	-	-	(1)	(0)	131	71	6	(4)	126	75	-41%	-43%
Asset Management	198	187	-	-	(1)	(0)	(4)	-	10	(5)	(93)	16	285	176	-	-	285	176	-38%	-42%
AllianceBernstein	122	95	-	-	-	-	(4)	-	10	(5)	(12)	5	128	95	-	-	128	95	-26%	-35%
AXA Investment Managers	76	92	-	-	(1)	(0)	-	-	-	-	(81)	11	158	81	-	-	158	81	-49%	-47%
Banking	11	(3)	-	-	(3)	(1)	(0)	(0)	-	-	(4)	(10)	19	8	(5)	(7)	24	15	-38%	-40%
Holdings and other companies	(238)	(63)	-	-	-	-	-	-	-	10	(275)	331	37	(404)	282	11	(245)	(415)	69%	67%
TOTAL	2,162	1,323	-	(4)	(41)	(26)	(43)	(42)	13	(6)	(1,057)	(335)	3,290	1,736	524	(379)	2,766	2,116	-24%	-26%

FROM ADJUSTED EARNINGS TO NET INCOME / IMPACT FROM CERTAIN OPERATIONS

(Euro
million)

AXA Consolidated
Financial Statements

Profit or loss (including change) on financial assets (under fair value option) & derivatives and Goodwill / Integration costs / Forex impacts and Taxes		
Nature	1H08	1H09
Profit or loss (including change) on financial assets (under fair value option) & derivatives including Forex (excluding Forex impairments)	(1,012)	(279)
* Of which impacted by spread movement	n.a	309
* Of which impacted by Alternative funds	n.a	(317)
* Of which other assets MtM	(423)	(53)
* Of which Forex impacts (excluding impairments) and related derivatives	(113)	45
* Of which impacted by ABS	(237)	(62)
* Of which time value of equity and Real Estate derivatives	(152)	(290)
* Of which Interest rates derivatives	(87)	89
Other	(116)	(134)
Total	(1,128)	(413)

Exceptional and discontinued operations		
Nature	1H08	1H09
Dilution gain (AllianceBernstein)	2	
Sale of Cash Management Services (AllianceBernstein)	8	3
Transfer of Entrepise funds (United States Life & Savings)	1	
Buyout of WGR Andorra portfolio (France and Mediterranean & Latin American Region P&C)	2	
Tax effect (AllianceBernstein)		(8)
Tax relating to sale of stake in German Winterthur Holding (WDWH) from AXA-Winterthur Life to AXA Konzern (Switzerland L&S and P&C)		(4)
Release of a tax provision related to AXA Konzerns' minorities buy back in 2006 (AXA SA)		10
Gain on the sale of legal protection business (Germany P&C)		12
PB and Tax impact of the elimination of internal gain between Life and P&C (Germany Life)		(7)
Remaining impact of the sale of the annuity portfolio (Australia)		(2)
Deconsolidation of UK Brokers (UK L&S)		(2)
Accumulated prior losses due to first year consolidation (India L&S)		(14)
Total	13	(10)

INCOME STATEMENT AXA

Period ended June 30, 2008

AXA Consolidated
Financial Statements

(Euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies	Inter-segment Eliminations	Total
Gross written premiums	29,907	14,589	1,638	-	-	-	(192)	45,942
Fees and charges relating to investment contracts with no DPF	342	-	-	-	-	-	-	342
Revenues from insurance activities	30,249	14,589	1,638	-	-	-	(192)	46,284
<i>of which ceded premiums</i>	<i>501</i>	<i>697</i>	<i>508</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(202)</i>	<i>1,505</i>
Net revenues from banking activities	-	-	-	-	200	3	(12)	191
Revenues from other activities	602	52	104	2,293	4	2	(215)	2,841
Gross revenues	30,850	14,641	1,742	2,293	203	5	(419)	49,316
Change in unearned premiums reserves net of unearned revenues and fees	(1,014)	(2,132)	(41)	-	-	-	66	(3,121)
Underlying investment results	(9,236)	1,161	217	63	(1)	443	(310)	(7,663)
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>(14,755)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(14,755)</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>(2,069)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,069)</i>
<i>of which net investment income</i>	<i>7,663</i>	<i>1,161</i>	<i>219</i>	<i>80</i>	<i>(1)</i>	<i>432</i>	<i>(311)</i>	<i>9,243</i>
<i>of which others</i>	<i>(75)</i>	<i>0</i>	<i>(2)</i>	<i>(17)</i>	<i>-</i>	<i>11</i>	<i>1</i>	<i>(83)</i>
Total revenues	20,600	13,670	1,917	2,356	202	449	(663)	38,532
Claims and benefits	(15,015)	(8,192)	(1,187)	-	-	-	83	(24,312)
Net result of reinsurance ceded	(46)	(360)	(232)	-	-	-	61	(576)
Banking operating expenses	-	-	-	-	(27)	4	-	(23)
Insurance acquisition expenses	(1,675)	(2,239)	(150)	-	-	-	2	(4,062)
Amortization of value of purchased life business in force (b)	(149)	-	-	-	-	-	-	(149)
Administrative expenses and other	(1,732)	(1,267)	(141)	(1,688)	(142)	(270)	199	(5,041)
Total charges	(18,618)	(12,058)	(1,710)	(1,688)	(169)	(265)	346	(34,162)
Income from operating activities gross of tax expenses	1,982	1,613	208	668	33	183	(317)	4,369
Net income from investments in affiliates and associated	16	3	(0)	(2)	-	1	(0)	18
Financing activities	(36)	(5)	(13)	(23)	(14)	(579)	320	(350)
Operating income, gross of tax expense	1,963	1,610	195	644	19	(395)	2	4,038
Income tax expense	(445)	(452)	(22)	(194)	6	144	(2)	(964)
Minority interests in income or loss	(121)	(25)	(1)	(165)	(1)	6	0	(307)
UNDERLYING EARNINGS	1,396	1,133	172	285	24	(245)	(0)	2,766
Net realized capital gains attributable to shareholders	105	136	7	-	(5)	282	-	524
ADJUSTED EARNINGS	1,501	1,269	179	285	19	37	(0)	3,290
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(469)	(192)	(24)	(93)	(4)	(275)	0	(1,057)
Exceptional operations	1	2	-	10	-	-	(0)	13
Goodwill and related intangibles	(12)	(27)	-	(4)	(0)	-	0	(43)
Integration costs	(13)	(24)	-	(1)	(3)	-	(0)	(41)
Income from discontinued operations	-	-	-	-	-	-	-	-
Net income	1,007	1,028	155	198	11	(238)	(0)	2,162

(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

AXA

Period ended June 30, 2009

AXA Consolidated
Financial Statements

(Euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies	Inter-segment Eliminations	Total
Gross written premiums	29,278	15,033	1,684	-	-	-	(225)	45,770
Fees and charges relating to investment contracts with no DPF	274	-	-	-	-	-	-	274
Revenues from insurance activities	29,552	15,033	1,684	-	-	-	(225)	46,044
<i>of which ceded premiums</i>	<i>529</i>	<i>803</i>	<i>575</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(235)</i>	<i>1,671</i>
Net revenues from banking activities	0	-	-	-	245	2	(37)	209
Revenues from other activities	538	39	129	1,664	4	-	(196)	2,178
Gross revenues	30,090	15,072	1,813	1,664	249	2	(459)	48,431
Change in unearned premiums reserves net of unearned revenues and fees	(962)	(2,130)	(243)	-	-	-	71	(3,265)
Underlying investment results	5,925	1,108	129	27	0	327	(419)	7,098
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>3,132</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0</i>	<i>3,132</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>(1,219)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,219)</i>
<i>of which net investment income</i>	<i>4,625</i>	<i>1,108</i>	<i>130</i>	<i>8</i>	<i>0</i>	<i>361</i>	<i>(430)</i>	<i>5,802</i>
<i>of which others</i>	<i>(613)</i>	<i>-</i>	<i>(1)</i>	<i>19</i>	<i>(0)</i>	<i>(34)</i>	<i>11</i>	<i>(617)</i>
Total revenues	35,053	14,050	1,699	1,691	249	329	(807)	52,264
Claims and benefits	(29,158)	(8,731)	(1,261)	-	-	-	168	(38,982)
Net result of reinsurance ceded	(118)	(366)	90	-	-	-	3	(391)
Banking operating expenses	-	-	-	-	(55)	1	(0)	(54)
Insurance acquisition expenses	(1,969)	(2,330)	(149)	-	-	-	3	(4,445)
Amortization of value of purchased life business in force (b)	(142)	-	-	-	-	-	(0)	(142)
Administrative expenses and other	(1,869)	(1,258)	(191)	(1,427)	(173)	(275)	112	(5,082)
Total charges	(33,256)	(12,684)	(1,511)	(1,427)	(228)	(274)	287	(49,095)
Income from operating activities gross of tax expenses	1,796	1,366	188	264	21	55	(520)	3,169
Net income from investments in affiliates and associates	(1)	16	0	(1)	-	-	(0)	15
Financing activities	(50)	(3)	(3)	(17)	(11)	(680)	514	(250)
Operating income, gross of tax expense	1,745	1,379	185	246	11	(626)	(6)	2,933
Income tax expense	(424)	(372)	(61)	(18)	5	207	6	(657)
Minority interests in income or loss	(89)	(21)	(1)	(52)	(1)	3	(0)	(161)
Other	-	-	-	-	-	-	-	-
UNDERLYING EARNINGS	1,232	986	122	176	15	(415)	(0)	2,116
Net realized capital gains attributable to shareholders	(178)	(210)	5	-	(7)	11	(0)	(379)
ADJUSTED EARNINGS	1,054	775	127	176	8	(404)	(0)	1,736
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(646)	(15)	(10)	16	(10)	331	-	(335)
Exceptional operations	(24)	12	-	(5)	-	10	-	(6)
Goodwill and related intangibles	(10)	(32)	-	-	(0)	-	0	(42)
Integration costs	(6)	(18)	-	(0)	(1)	-	0	(26)
Income from discontinued operations	(4)	-	-	-	-	-	-	(4)
Net income	364	722	117	187	(3)	(63)	(0)	1,323

(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, 2008

AXA Consolidated
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other Countries	Total Life & Savings
Gross written premiums	7,440	6,360	1,587	2,354	2,955	3,281	1,601	2,771	1,557	29,907
Fees and charges relating to investment contracts with no DPF	7	-	274	-	-	-	1	14	46	342
Revenues from insurance activities	7,447	6,360	1,860	2,354	2,955	3,281	1,602	2,786	1,604	30,249
<i>of which ceded premiums</i>	<i>201</i>	<i>159</i>	<i>2</i>	<i>20</i>	<i>43</i>	<i>12</i>	<i>1</i>	<i>18</i>	<i>46</i>	<i>501</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	373	39	-	-	-	-	8	182	602
Gross revenues	7,447	6,733	1,900	2,354	2,955	3,281	1,602	2,794	1,785	30,850
Change in unearned premiums reserves net of unearned revenues and fees	10	(1)	(38)	(10)	(50)	(825)	(1)	(67)	(32)	(1,014)
Underlying investment results	(315)	(5,378)	(4,754)	(83)	971	417	377	385	(855)	(9,236)
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>(2,578)</i>	<i>(6,640)</i>	<i>(3,395)</i>	<i>(309)</i>	<i>(149)</i>	<i>(80)</i>	<i>(131)</i>	<i>(182)</i>	<i>(1,292)</i>	<i>(14,755)</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>(2,069)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(2,069)</i>
<i>of which net investment income</i>	<i>2,262</i>	<i>1,263</i>	<i>799</i>	<i>226</i>	<i>1,102</i>	<i>525</i>	<i>522</i>	<i>570</i>	<i>394</i>	<i>7,663</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>(89)</i>	<i>(0)</i>	<i>17</i>	<i>(28)</i>	<i>(14)</i>	<i>(3)</i>	<i>43</i>	<i>(75)</i>
Total revenues	7,142	1,354	(2,893)	2,262	3,876	2,872	1,978	3,111	898	20,600
Claims and benefits	(5,675)	(280)	3,543	(1,706)	(3,442)	(2,635)	(1,772)	(2,865)	(182)	(15,015)
Net result of reinsurance ceded	(50)	8	3	3	(8)	(1)	(0)	(4)	3	(46)
Banking operating expenses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(488)	(325)	(296)	(142)	(172)	(18)	(83)	(88)	(62)	(1,675)
Amortization of value of purchased life business in force (b)	(15)	(13)	(31)	(40)	(6)	(10)	(2)	(12)	(22)	(149)
Administrative expenses and other	(388)	(271)	(249)	(157)	(116)	(86)	(31)	(52)	(382)	(1,732)
Total charges	(6,616)	(881)	2,971	(2,042)	(3,744)	(2,751)	(1,889)	(3,021)	(645)	(18,618)
Income from operating activities gross of tax expenses	526	473	78	219	132	121	89	90	254	1,982
Net income from investments in affiliates and associated	5	-	-	-	-	-	-	-	11	16
Financing activities	(0)	(12)	(11)	-	(3)	-	-	(10)	(0)	(36)
Operating income, gross of tax expense	532	462	67	219	129	121	89	80	264	1,963
Income tax expense	(99)	(135)	26	(85)	(61)	(28)	(5)	(22)	(35)	(445)
Minority interests in income or loss	(2)	-	(0)	(2)	(1)	-	(0)	(16)	(101)	(121)
UNDERLYING EARNINGS	431	326	92	132	67	93	84	43	128	1,396
Net realized capital gains attributable to shareholders	279	(20)	(16)	24	(14)	(63)	(32)	10	(65)	105
ADJUSTED EARNINGS	710	306	76	157	53	30	52	53	63	1,501
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(114)	(8)	44	(183)	(9)	(49)	(133)	(11)	(6)	(469)
Exceptional operations	-	1	-	-	-	-	-	-	-	1
Goodwill and related intangibles	-	(2)	(6)	-	-	(2)	(1)	(0)	(1)	(12)
Integration costs	-	-	(2)	(2)	(1)	(2)	(4)	(2)	(0)	(13)
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-
Net income	596	297	113	(28)	43	(24)	(85)	39	56	1,007

(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, 2009

AXA Consolidated
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other Countries	Total Life & Savings
Gross written premiums	8,025	5,271	1,041	2,909	3,055	3,392	1,050	2,941	1,593	29,278
Fees and charges relating to investment contracts with no DPF	9	-	203	-	-	4	0	11	47	274
Revenues from insurance activities	8,033	5,271	1,244	2,909	3,055	3,396	1,051	2,952	1,640	29,552
<i>of which ceded premiums</i>	<i>189</i>	<i>183</i>	<i>27</i>	<i>22</i>	<i>28</i>	<i>14</i>	<i>1</i>	<i>14</i>	<i>51</i>	<i>529</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	0	0
Revenues from other activities	-	313	48	-	-	-	-	6	172	538
Gross revenues	8,033	5,584	1,292	2,909	3,055	3,396	1,051	2,958	1,811	30,090
Change in unearned premiums reserves net of unearned revenues and fees	19	18	(32)	23	(44)	(914)	(1)	(1)	(31)	(962)
Underlying investment results	2,702	1,120	(1,049)	(213)	884	612	592	880	398	5,925
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>512</i>	<i>2,570</i>	<i>(479)</i>	<i>(518)</i>	<i>64</i>	<i>12</i>	<i>51</i>	<i>318</i>	<i>603</i>	<i>3,132</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>(1,219)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(1,219)</i>
<i>of which net investment income</i>	<i>2,191</i>	<i>(1,443)</i>	<i>525</i>	<i>305</i>	<i>1,040</i>	<i>601</i>	<i>530</i>	<i>564</i>	<i>313</i>	<i>4,625</i>
<i>of which others</i>	<i>-</i>	<i>(7)</i>	<i>124</i>	<i>-</i>	<i>(220)</i>	<i>(1)</i>	<i>11</i>	<i>(2)</i>	<i>(518)</i>	<i>(613)</i>
Total revenues	10,754	6,722	211	2,720	3,894	3,094	1,642	3,837	2,178	35,053
Claims and benefits	(9,431)	(5,301)	402	(1,941)	(3,536)	(2,847)	(1,435)	(3,513)	(1,557)	(29,158)
Net result of reinsurance ceded	(1)	(120)	7	(6)	(7)	(1)	0	(3)	12	(118)
Banking operating expenses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(521)	(483)	(200)	(291)	(171)	(24)	(75)	(137)	(67)	(1,969)
Amortization of value of purchased life business in force (b)	(24)	(14)	(18)	(45)	(6)	(19)	-	(18)	3	(142)
Administrative expenses and other	(405)	(399)	(208)	(154)	(118)	(95)	(42)	(54)	(394)	(1,869)
Total charges	(10,382)	(6,317)	(17)	(2,436)	(3,838)	(2,986)	(1,553)	(3,724)	(2,003)	(33,256)
Income from operating activities gross of tax expenses	372	406	193	283	57	108	89	113	176	1,796
Net income from investments in affiliates and associates	3	-	-	(1)	-	-	-	-	(3)	(1)
Financing activities	(0)	(40)	-	-	(1)	-	-	(9)	(0)	(50)
Operating income, gross of tax expense	375	366	193	282	56	108	89	103	173	1,745
Income tax expense	(109)	(95)	(60)	(111)	(27)	(24)	35	(29)	(4)	(424)
Minority interests in income or loss	(1)	-	(0)	(3)	(0)	-	(0)	(11)	(74)	(89)
Other	-	-	-	-	-	-	-	-	-	-
UNDERLYING EARNINGS	264	271	133	168	29	84	124	64	95	1,232
Net realized capital gains attributable to shareholders	(42)	16	(45)	10	(58)	(15)	(9)	(10)	(25)	(178)
ADJUSTED EARNINGS	223	287	88	178	(28)	68	115	53	69	1,054
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(10)	(418)	(122)	(170)	6	(17)	100	6	(23)	(646)
Exceptional operations	-	-	-	-	(7)	(3)	-	-	(14)	(24)
Goodwill and related intangibles	-	(1)	(6)	-	-	(3)	-	(0)	(1)	(10)
Integration costs	-	-	(1)	(2)	(2)	-	(2)	(0)	0	(6)
Income from discontinued operations	-	-	(2)	-	-	-	-	-	(2)	(4)
Net income	213	(131)	(43)	7	(30)	46	213	59	30	364

(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, 2008

AXA Consolidated
Financial Statements

(Euro million)

	Australia & New Zealand	Hong Kong	Central Eastern Europe	Others	Total Other Countries Life
Gross written premiums	614	529	198	215	1,557
Fees and charges relating to investment contracts with no DPF	15	2	30	(0)	46
Revenues from insurance activities	629	531	228	215	1,604
<i>of which ceded premiums</i>	2	30	2	12	46
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	172	2	2	6	182
Gross revenues	801	533	230	221	1,785
Change in unearned premiums reserves net of unearned revenues and fees	1	(14)	(19)	0	(32)
Underlying investment results	(747)	(57)	(7)	(44)	(855)
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>(1,017)</i>	<i>(156)</i>	<i>(43)</i>	<i>(76)</i>	<i>(1,292)</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	231	99	35	29	394
<i>of which others</i>	38	-	0	4	43
Total revenues	55	462	204	177	898
Claims and benefits	351	(283)	(144)	(105)	(182)
Net result of reinsurance ceded	11	(9)	(0)	1	3
Banking operating expenses	-	-	-	-	-
Insurance acquisition expenses	(32)	14	(12)	(30)	(62)
Amortization of value of purchased life business in force	(9)	(11)	(2)	(0)	(22)
Administrative expenses and other	(264)	(55)	(34)	(29)	(382)
Total charges	56	(344)	(193)	(163)	(645)
Income from operating activities gross of tax expenses	110	118	11	14	254
Net income from investments in affiliates and associated	4	0	-	7	11
Financing activities	(0)	-	(0)	0	(0)
Operating income, gross of tax expense	114	118	11	21	264
Income tax expense	(26)	(0)	(4)	(5)	(35)
Minority interests in income or loss	(41)	(54)	(1)	(5)	(101)
UNDERLYING EARNINGS	48	64	6	11	128
Net realized capital gains attributable to shareholders	(57)	(2)	(2)	(3)	(65)
ADJUSTED EARNINGS	(9)	61	3	8	63
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(3)	(1)	(0)	(2)	(6)
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	(1)	-	(1)
Integration costs	-	-	-	(0)	(0)
Income from discontinued operations	-	-	-	-	-
Net income	(12)	60	2	6	56

(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, 2009

(Euro million)

AXA Consolidated
Financial Statements

	Australia & New Zealand	Hong Kong	Central Eastern Europe	Others	Total Other Countries Life
Gross written premiums	640	601	192	159	1,593
Fees and charges relating to investment contracts with no DPF	9	4	33	0	47
Revenues from insurance activities	650	606	225	159	1,640
<i>of which ceded premiums</i>	<i>4</i>	<i>34</i>	<i>0</i>	<i>13</i>	<i>51</i>
Net revenues from banking activities	-	-	-	0	0
Revenues from other activities	163	1	3	5	172
Gross revenues	813	607	229	164	1,811
Change in unearned premiums reserves net of unearned revenues and fees	0	(15)	(16)	(0)	(31)
Underlying investment results	18	258	39	83	398
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>380</i>	<i>162</i>	<i>11</i>	<i>51</i>	<i>603</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>155</i>	<i>97</i>	<i>28</i>	<i>33</i>	<i>313</i>
<i>of which others</i>	<i>(517)</i>	<i>(0)</i>	<i>(0)</i>	<i>(1)</i>	<i>(518)</i>
Total revenues	831	850	251	247	2,178
Claims and benefits	(520)	(667)	(183)	(187)	(1,557)
Net result of reinsurance ceded	2	(1)	(0)	11	12
Banking operating expenses	-	-	-	-	-
Insurance acquisition expenses	(28)	13	(13)	(38)	(67)
Amortization of value of purchased life business in force	(10)	14	(1)	(0)	3
Administrative expenses and other	(248)	(70)	(43)	(33)	(394)
Total charges	(804)	(710)	(240)	(248)	(2,003)
Income from operating activities gross of tax expenses	27	140	10	(1)	176
Net income from investments in affiliates and associates	1	0	-	(4)	(3)
Financing activities	-	-	(0)	0	(0)
Operating income, gross of tax expense	28	140	10	(5)	173
Income tax expense	(3)	1	(0)	(1)	(4)
Minority interests in income or loss	(11)	(65)	(1)	3	(74)
Other	-	-	-	-	-
UNDERLYING EARNINGS	13	76	8	(3)	95
Net realized capital gains attributable to shareholders	(18)	(5)	(2)	0	(25)
ADJUSTED EARNINGS	(5)	71	6	(2)	69
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(16)	(9)	0	2	(23)
Exceptional operations	-	-	-	(14)	(14)
Goodwill and related intangibles	-	-	(1)	(0)	(1)
Integration costs	-	-	-	0	0
Income from discontinued operations	(2)	-	-	(0)	(2)
Net income	(23)	62	5	(14)	30

(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, 2008

AXA Consolidated
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other Countries	Total P&C
Gross written premiums	3,054	2,363	2,218	1,165	3,004	1,811	974	14,589
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-	-
Revenues from insurance activities	3,054	2,363	2,218	1,165	3,004	1,811	974	14,589
<i>of which ceded premiums</i>	<i>203</i>	<i>84</i>	<i>59</i>	<i>35</i>	<i>178</i>	<i>41</i>	<i>97</i>	<i>697</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-
Revenues from other activities	-	52	-	-	-	-	-	52
Gross revenues	3,054	2,415	2,218	1,165	3,004	1,811	974	14,641
Change in unearned premiums reserves net of unearned revenues and fees	(362)	(133)	(466)	(102)	(200)	(797)	(72)	(2,132)
Underlying investment results	307	179	201	131	195	95	53	1,161
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>307</i>	<i>179</i>	<i>201</i>	<i>131</i>	<i>195</i>	<i>95</i>	<i>53</i>	<i>1,161</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0</i>	<i>-</i>	<i>(0)</i>	<i>0</i>
Total revenues	3,000	2,460	1,953	1,195	2,999	1,109	955	13,670
Claims and benefits	(1,818)	(1,362)	(1,123)	(717)	(1,840)	(743)	(591)	(8,192)
Net result of reinsurance ceded	(118)	(64)	(46)	(23)	(96)	(13)	1	(360)
Banking operating expenses	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(424)	(594)	(214)	(219)	(522)	(109)	(157)	(2,239)
Amortization of value of purchased life business in force	-	-	-	-	-	-	-	-
Administrative expenses and other	(249)	(221)	(335)	(85)	(172)	(77)	(128)	(1,267)
Total charges	(2,609)	(2,240)	(1,717)	(1,044)	(2,630)	(941)	(876)	(12,058)
Income from operating activities gross of tax expenses	390	220	235	151	370	168	79	1,613
Net income from investments in affiliates and associated	-	-	3	-	-	-	-	3
Financing activities	-	(4)	-	-	(1)	-	(0)	(5)
Operating income, gross of tax expense	390	216	238	151	369	168	79	1,610
Income tax expense	(136)	(42)	(64)	(43)	(105)	(36)	(26)	(452)
Minority interests in income or loss	(0)	(0)	(1)	(0)	(22)	(1)	(1)	(25)
UNDERLYING EARNINGS	254	174	173	107	243	131	52	1,133
Net realized capital gains attributable to shareholders	24	(55)	72	86	38	(32)	3	136
ADJUSTED EARNINGS	278	118	244	194	281	99	55	1,269
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(91)	(4)	(45)	(22)	(12)	(17)	0	(192)
Exceptional operations	(4)	-	-	-	6	-	-	2
Goodwill and related intangibles	-	(10)	-	(0)	(3)	(10)	(4)	(27)
Integration costs	-	-	(6)	(9)	(5)	(4)	(0)	(24)
Income from discontinued operations	-	-	-	-	-	-	-	-
Net income	184	105	194	161	266	67	51	1,028

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2009

AXA Consolidated
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(Euro million)

	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other Countries	Total P&C
Gross written premiums	3,127	2,048	2,228	1,171	3,426	1,964	1,070	15,033
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-	-
Revenues from insurance activities	3,127	2,048	2,228	1,171	3,426	1,964	1,070	15,033
<i>of which ceded premiums</i>	<i>218</i>	<i>75</i>	<i>83</i>	<i>38</i>	<i>258</i>	<i>44</i>	<i>86</i>	<i>803</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-
Revenues from other activities	-	39	-	-	-	-	-	39
Gross revenues	3,127	2,086	2,228	1,171	3,426	1,964	1,070	15,072
Change in unearned premiums reserves net of unearned revenues and fees	(389)	(106)	(464)	(102)	(83)	(890)	(96)	(2,130)
Underlying investment results	335	121	187	94	229	92	49	1,108
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>335</i>	<i>121</i>	<i>187</i>	<i>94</i>	<i>229</i>	<i>92</i>	<i>49</i>	<i>1,108</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total revenues	3,073	2,102	1,951	1,164	3,572	1,166	1,023	14,050
Claims and benefits	(1,966)	(1,290)	(1,129)	(713)	(2,310)	(687)	(638)	(8,731)
Net result of reinsurance ceded	(82)	(74)	(44)	(25)	(104)	(21)	(16)	(366)
Banking operating expenses	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(422)	(482)	(212)	(229)	(633)	(181)	(172)	(2,330)
Amortization of value of purchased life business in force	-	-	-	-	-	-	-	-
Administrative expenses and other	(254)	(141)	(327)	(94)	(208)	(120)	(114)	(1,258)
Total charges	(2,723)	(1,987)	(1,712)	(1,061)	(3,254)	(1,008)	(939)	(12,684)
Income from operating activities gross of tax expenses	350	115	239	103	318	158	84	1,366
Net income from investments in affiliates and associates	-	-	1	-	-	-	15	16
Financing activities	-	(2)	0	-	(1)	-	(0)	(3)
Operating income, gross of tax expense	350	113	240	103	317	158	99	1,379
Income tax expense	(120)	(26)	(74)	(10)	(82)	(34)	(27)	(372)
Minority interests in income or loss	(0)	(0)	(0)	0	(18)	(1)	(1)	(21)
Other	-	-	-	-	-	-	-	-
UNDERLYING EARNINGS	230	87	166	93	217	123	70	986
Net realized capital gains attributable to shareholders	(35)	(80)	(23)	(16)	(38)	(19)	1	(210)
ADJUSTED EARNINGS	195	6	143	77	180	104	71	775
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(27)	1	(18)	21	5	(1)	4	(15)
Exceptional operations	-	-	12	-	-	(1)	-	12
Goodwill and related intangibles	-	(3)	-	(1)	(12)	(12)	(4)	(32)
Integration costs	-	-	(10)	(5)	(3)	-	0	(18)
Income from discontinued operations	-	-	-	-	-	-	-	-
Net income	168	5	127	92	170	90	71	722

INCOME STATEMENT **INTERNATIONAL INSURANCE**

Period ended June 30, 2008

(Euro million)

AXA Consolidated
Financial Statements

	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1,232	406	1,638
Fees and charges relating to investment contracts with no DPF	-	-	-
Revenues from insurance activities	1,232	406	1,638
<i>of which ceded premiums</i>	<i>516</i>	<i>(8)</i>	<i>508</i>
Net revenues from banking activities	-	-	-
Revenues from other activities	2	102	104
Gross revenues	1,234	508	1,742
Change in unearned premiums reserves net of unearned revenues and fees	(234)	193	(41)
Underlying investment results	91	126	217
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>91</i>	<i>128</i>	<i>219</i>
<i>of which others</i>	<i>-</i>	<i>(2)</i>	<i>(2)</i>
Total revenues	1,090	828	1,917
Claims and benefits	(747)	(440)	(1,187)
Net result of reinsurance ceded	(141)	(91)	(232)
Banking operating expenses	-	-	-
Insurance acquisition expenses	(74)	(76)	(150)
Amortization of value of purchased life business in force	-	-	-
Administrative expenses and other	(57)	(84)	(141)
Total charges	(1,019)	(691)	(1,710)
Income from operating activities gross of tax expenses	71	137	208
Net income from investments in affiliates and associated	-	(0)	(0)
Financing activities	(8)	(5)	(13)
Operating income, gross of tax expense	64	131	195
Income tax expense	(17)	(5)	(22)
Minority interests in income or loss	(1)	(1)	(1)
UNDERLYING EARNINGS	46	126	172
Net realized capital gains attributable to shareholders	2	6	7
ADJUSTED EARNINGS	48	131	179
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(23)	(1)	(24)
Exceptional operations	-	-	-
Goodwill and related intangibles	-	-	-
Integration costs	-	-	-
Income from discontinued operations	-	-	-
Net income	25	130	155

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2009

(Euro million)

AXA Consolidated
Financial Statements

	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1,270	414	1,684
Fees and charges relating to investment contracts with no DPF	-	-	-
Revenues from insurance activities	1,270	414	1,684
<i>of which ceded premiums</i>	<i>559</i>	<i>15</i>	<i>575</i>
Net revenues from banking activities	-	-	-
Revenues from other activities	0	129	129
Gross revenues	1,270	543	1,813
Change in unearned premiums reserves net of unearned revenues and fees	(223)	(20)	(243)
Underlying investment results	98	31	129
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>98</i>	<i>32</i>	<i>130</i>
<i>of which others</i>	<i>-</i>	<i>(1)</i>	<i>(1)</i>
Total revenues	1,145	554	1,699
Claims and benefits	(1,004)	(257)	(1,261)
Net result of reinsurance ceded	74	15	90
Banking operating expenses	-	-	-
Insurance acquisition expenses	(77)	(73)	(149)
Amortization of value of purchased life business in force	-	-	-
Administrative expenses and other	(58)	(133)	(191)
Total charges	(1,064)	(448)	(1,511)
Income from operating activities gross of tax expenses	81	106	188
Net income from investments in affiliates and associates	-	0	0
Financing activities	(2)	(0)	(3)
Operating income, gross of tax expense	79	106	185
Income tax expense	(31)	(30)	(61)
Minority interests in income or loss	(1)	(1)	(1)
Other	-	-	-
UNDERLYING EARNINGS	48	75	122
Net realized capital gains attributable to shareholders	9	(4)	5
ADJUSTED EARNINGS	56	71	127
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(10)	(0)	(10)
Exceptional operations	-	-	-
Goodwill and related intangibles	-	-	-
Integration costs	-	-	-
Income from discontinued operations	-	-	-
Net income	46	71	117

INCOME STATEMENT **ASSET MANAGEMENT AND BANKING**

Period ended June 30, 2008

AXA Consolidated
Financial Statements

(Euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Banking
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	200
Revenues from other activities	1,402	891	2,293	4
Gross revenues	1,402	891	2,293	203
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	(17)	80	63	(1)
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	0	80	80	(1)
<i>of which others</i>	(17)	(0)	(17)	-
Total revenues	1,386	971	2,356	202
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Banking operating expenses	-	-	-	(27)
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(977)	(711)	(1,688)	(142)
Total charges	(977)	(711)	(1,688)	(169)
Income from operating activities gross of tax expenses	409	259	668	33
Net income from investments in affiliates and associated	-	(2)	(2)	-
Financing activities	(9)	(14)	(23)	(14)
Operating income, gross of tax expense	400	244	644	19
Income tax expense	(132)	(62)	(194)	6
Minority interests in income or loss	(140)	(25)	(165)	(1)
UNDERLYING EARNINGS	128	158	285	24
Net realized capital gains attributable to shareholders	-	-	-	(5)
ADJUSTED EARNINGS	128	158	285	19
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(12)	(81)	(93)	(4)
Exceptional operations	10	-	10	-
Goodwill and related intangibles	(4)	-	(4)	(0)
Integration costs	-	(1)	(1)	(3)
Income from discontinued operations	-	-	-	-
Net income	122	76	198	11

INCOME STATEMENT
ASSET MANAGEMENT AND BANKING

Period ended June 30, 2009

(Euro million)

AXA Consolidated
Financial Statements

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Banking
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	245
Revenues from other activities	967	698	1,664	4
Gross revenues	967	698	1,664	249
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	13	15	27	0
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	3	4	8	0
<i>of which others</i>	9	10	19	(0)
Total revenues	979	712	1,691	249
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Banking operating expenses	-	-	-	(55)
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(864)	(564)	(1,427)	(173)
Total charges	(864)	(564)	(1,427)	(228)
Income from operating activities gross of tax expenses	116	148	264	21
Net income from investments in affiliates and associates	-	(1)	(1)	-
Financing activities	(10)	(7)	(17)	(11)
Operating income, gross of tax expense	105	141	246	11
Income tax expense	29	(48)	(18)	5
Minority interests in income or loss	(40)	(12)	(52)	(1)
Other	-	-	-	-
UNDERLYING EARNINGS	95	81	176	15
Net realized capital gains attributable to shareholders	-	-	-	(7)
ADJUSTED EARNINGS	95	81	176	8
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	5	11	16	(10)
Exceptional operations	(5)	-	(5)	-
Goodwill and related intangibles	-	-	-	(0)
Integration costs	-	(0)	(0)	(1)
Income from discontinued operations	-	-	-	-
Net income	95	92	187	(3)

**INCOME STATEMENT
HOLDINGS & OTHER COMPANIES**

Period ended June 30, 2008

AXA Consolidated
Financial Statements

(Euro million)

	AXA	Other French Holdings	Foreign Holdings	Other companies	Total Holdings & Other Companies
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	3	3
Revenues from other activities	-	-	2	-	2
Gross revenues	-	-	2	3	5
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	293	13	98	40	443
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	282	12	99	40	432
<i>of which others</i>	11	1	(1)	(0)	11
Total revenues	293	13	100	43	449
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Banking operating expenses	-	-	-	4	4
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-	-
Administrative expenses and other	(141)	3	(95)	(36)	(270)
Total charges	(141)	3	(95)	(32)	(265)
Income from operating activities gross of tax expenses	152	16	4	11	183
Net income from investments in affiliates and associated	-	-	-	1	1
Financing activities	(368)	(1)	(210)	(0)	(579)
Operating income, gross of tax expense	(216)	15	(206)	12	(395)
Income tax expense	102	(20)	65	(4)	144
Minority interests in income or loss	-	0	6	0	6
UNDERLYING EARNINGS	(114)	(5)	(134)	8	(245)
Net realized capital gains attributable to shareholders	260	32	(11)	-	282
ADJUSTED EARNINGS	146	27	(145)	8	37
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(238)	(9)	(28)	-	(275)
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
Integration costs	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-
Net income	(91)	18	(173)	8	(238)

INCOME STATEMENT **HOLDINGS & OTHER COMPANIES**

Period ended June 30, 2009

AXA Consolidated
Financial Statements

(Euro million)

	AXA	Other French Holdings	Foreign Holdings	Other companies	Total Holdings & Other Companies
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	2	2
Revenues from other activities	-	-	-	-	-
Gross revenues	-	-	-	2	2
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	182	3	110	33	327
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	233	4	100	24	361
<i>of which others</i>	(51)	(1)	10	8	(34)
Total revenues	182	3	110	34	329
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Banking operating expenses	-	-	-	1	1
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-	-
Administrative expenses and other	(176)	4	(70)	(32)	(275)
Total charges	(176)	4	(70)	(32)	(274)
Income from operating activities gross of tax expenses	6	6	40	3	55
Net income from investments in affiliates and associates	-	-	-	-	-
Financing activities	(422)	(1)	(257)	(0)	(680)
Operating income, gross of tax expense	(416)	5	(218)	3	(626)
Income tax expense	165	(25)	68	(1)	207
Minority interests in income or loss	0	0	3	0	3
Other	-	-	-	-	-
UNDERLYING EARNINGS	(251)	(19)	(146)	2	(415)
Net realized capital gains attributable to shareholders	30	(3)	(15)	-	11
ADJUSTED EARNINGS	(221)	(23)	(162)	2	(404)
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	270	(2)	63	-	331
Exceptional operations	10	-	-	-	10
Goodwill and related intangibles	-	-	-	-	-
Integration costs	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-
Net income	59	(25)	(99)	2	(63)

**INVESTMENT INCOME
LIFE & SAVINGS**

Period ended June 30, 2008

AXA Consolidated
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other Countries	Total Life and Savings
Investment in real estate properties										
Net investment income	106	21	67	1	14	77	19	2	5	313
Debt securities										
Net investment income	1,893	713	499	237	844	344	406	468	219	5,622
Equity Securities										
Net investment income	255	(3)	205	6	76	24	76	20	44	702
Loans										
Net investment income	106	246	8	20	172	78	24	7	31	691
Non controlled investment funds										
Net investment income	30	34	0	5	11	53	0	2	0	134
Other investments										
Net investment income (excluding unit linked revenues with related derivatives)	(209)	252	20	(42)	(14)	(54)	(14)	10	(1)	(52)
Total invested assets										
Net underlying investment income (excluding unit linked revenues with related derivatives)	2,180	1,263	799	226	1,102	521	511	509	299	7,411
Unit linked revenues with related derivatives (a)	82	-	-	-	-	3	11	61	95	252
Total net underlying investment income	2,262	1,263	799	226	1,102	525	522	570	394	7,663

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

INVESTMENT INCOME LIFE & SAVINGS

Period ended June 30, 2009

(Euro million)

AXA Consolidated
Financial Statements

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other Countries	Total Life and Savings
Investment in real estate properties										
Net investment income	114	26	53	1	19	89	33	2	8	344
Debt securities										
Net investment income	1,758	809	402	319	843	452	449	477	164	5,674
Equity Securities										
Net investment income	91	(0)	118	13	32	14	42	15	41	367
Loans										
Net investment income	73	279	3	23	156	88	18	6	12	658
Non controlled investment funds										
Net investment income	56	12	0	(9)	4	1	1	1	0	67
Other investments										
Net investment income (excluding unit linked revenues with related derivatives)	8	(2,569)(*)	(52)	(42)	(13)	(47)	(22)	17	31	(2,690)
Total invested assets										
Net underlying investment income (excluding unit linked revenues with related derivatives)	2,100	(1,443)	525	305	1,040	598	521	518	256	4,420
Unit linked revenues with related derivatives (a)	90	-	-	-	(0)	3	9	46	57	205
Total net underlying investment income	2,191	(1,443)	525	305	1,040	601	530	564	313	4,625

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

(*) of which €-2.5bn loss from derivatives hedging variable annuities

**INVESTMENT INCOME
LIFE & SAVINGS - OTHER COUNTRIES**

Period ended June 30, 2008

(Euro million)

AXA Consolidated
Financial Statements

	Australia New Zealand	Hong-Kong	Central Eastern Europe	Others	Total Other Countries Life
Investment in real estate properties					
Net investment income	5	-	1	0	5
Debt securities					
Net investment income	99	71	25	24	219
Equity Securities					
Net investment income	25	15	1	3	44
Loans					
Net investment income	25	5	0	1	31
Non controlled investment funds					
Net investment income	-	-	(0)	0	0
Other investments					
Net investment income (excluding unit linked revenues with related derivatives)	(5)	0	4	0	(1)
Total invested assets					
Net underlying investment income (excluding unit linked revenues with related derivatives)	148	91	31	28	299
Unit linked revenues with related derivatives (a)	83	7	5	0	95
Total net underlying investment income	231	99	35	29	394

(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, 2009

AXA Consolidated
Financial Statements

(Euro million)

	Australia New Zealand	Hong-Kong	Central Eastern Europe	Others	Total Other Countries Life
Investment in real estate properties					
Net investment income	6	-	2	0	8
Debt securities					
Net investment income	45	72	22	25	164
Equity Securities					
Net investment income	23	14	2	3	41
Loans					
Net investment income	4	7	0	1	12
Non controlled investment funds					
Net investment income	-	-	-	0	0
Other investments					
Net investment income (excluding unit linked revenues with related derivatives)	27	(3)	2	4	31
Total invested assets					
Net underlying investment income (excluding unit linked revenues with related derivatives)	106	89	28	32	256
Unit linked revenues with related derivatives (a)	49	7	-	0	57
Total net underlying investment income	155	97	28	33	313

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

**INVESTMENT INCOME
PROPERTY & CASUALTY**

Period ended June 30, 2008

(Euro million)

AXA Consolidated
Financial Statements

	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other Countries	Total P&C
Investment in real estate properties								
Net investment income	13	0	1	15	7	7	(0)	44
Debt securities								
Net investment income	272	114	161	137	137	63	40	924
Equity Securities								
Net investment income	57	19	35	31	41	4	8	195
Loans								
Net investment income	11	1	6	9	5	28	2	63
Non controlled investment funds								
Net investment income	8	2	4	0	6	4	0	24
Other investments								
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	(45)	42	9	(19)	1	(1)	3	(10)
Total invested assets								
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	315	179	217	173	198	106	53	1,241
Interests credited to P&C mathematical reserves relating to annuities	(8)	-	(16)	(43)	(2)	(11)	-	(79)
Total net underlying investment income	307	179	201	131	195	95	53	1,161

**INVESTMENT INCOME
PROPERTY & CASUALTY**

Period ended June 30, 2009

(Euro million)

AXA Consolidated
Financial Statements

	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other Countries	Total P&C
Investment in real estate properties								
Net investment income	26	0	5	17	8	7	(0)	63
Debt securities								
Net investment income	288	92	143	111	167	76	40	919
Equity Securities								
Net investment income	21	8	36	15	34	5	6	125
Loans								
Net investment income	5	11	10	7	5	27	2	68
Non controlled investment funds								
Net investment income	13	1	0	0	4	0	0	19
Other investments								
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	(11)	9	6	(14)	14	(13)	1	(7)
Total invested assets								
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	343	121	202	137	232	103	49	1,187
Interests credited to P&C mathematical reserves relating to annuities	(8)	-	(15)	(43)	(3)	(11)	(0)	(80)
Total net underlying investment income	335	121	187	94	229	92	49	1,108

**INVESTMENT INCOME
INTERNATIONAL INSURANCE**

Period ended June 30, 2008

(Euro million)

AXA Consolidated
Financial Statements

	AXA Corporate Solutions Assurance	Others	Total International
Investment in real estate properties			
Net investment income	4	1	5
Debt securities			
Net investment income	90	48	138
Equity Securities			
Net investment income	10	1	11
Loans			
Net investment income	1	17	19
Non controlled investment funds			
Net investment income	3	1	3
Other investments			
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	(17)	61	44
Total invested assets			
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	91	128	219
Interests credited to P&C mathematical reserves relating to annuities	(0)	-	(0)
Total net underlying investment income	91	128	219

**INVESTMENT INCOME
INTERNATIONAL INSURANCE**

Period ended June 30, 2009

(Euro million)

AXA Consolidated
Financial Statements

Investment in real estate properties
Net investment income
Debt securities
Net investment income
Equity Securities
Net investment income
Loans
Net investment income
Non controlled investment funds
Net investment income
Other investments
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)
Total invested assets
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)
Interests credited to P&C mathematical reserves relating to annuities
Total net underlying investment income

AXA Corporate Solutions Assurance	Others	Total International
5	1	6
96	49	144
6	1	6
1	2	2
1	0	1
(10)	(20)	(30)
98	32	130
(0)	-	(0)
98	32	130

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

Period ended June 30, 2008

(Euro million)

Axa Consolidated
Financial statements

<i>Margin Analysis</i>	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other Countries	Total Life and Savings
Underlying Investment Margin	603	265	131	1	53	45	100	92	46	1,336
Fees and revenues	749	794	403	514	101	91	76	120	541	3,389
<i>of which loading on premiums and revenues on mutual funds sales</i>	564	134	168	503	98	108	69	95	313	2,053
<i>of which fees on UL account balances</i>	182	583	195	11	3	1	8	12	39	1,033
<i>of which other fees and revenues</i>	3	77	39	-	-	(18)	(0)	12	190	303
Net technical Margin	219	44	13	43	49	66	37	25	72	569
Expenses (net of DAC capitalisation & amortisation)	(1,025)	(628)	(458)	(299)	(69)	(71)	(122)	(145)	(384)	(3,202)
Amortisation of Value of Business in Force (gross of tax expense)	(15)	(13)	(22)	(40)	(6)	(10)	(2)	(12)	(22)	(141)
Underlying earnings arising from investment in associates									11	11
Underlying operating income	532	462	67	219	129	121	89	80	264	1,963
Underlying Cost income ratio	66.2%	58.1%	87.8%	60.7%	36.6%	40.1%	58.4%	66.2%	61.6%	63.1%
<i>Expense Ratios (4)</i>										
% of technical reserves	2.0%	1.9%	1.3%	2.7%	0.5%	0.5%	1.1%	1.3%	4.8%	1.7%

(1) In the United Kingdom, VBI amortization is presented net of policyholder tax.

(2) also includes underlying operating income for countries for which no margin analysis was performed: South East Asia.

(3) Ratio is calculated excluding MPS in Mediterranean & Latin American Region. Please note that expense ratio in % of reserves have been modified in Germany (previously 1.9%) , the UK (previously 1.3%) and Total L&S (1.9% previously) following the inclusion in the expenses of policyholders' participation further to calculation refinement.

(4) excludes all intangibles (VBI and DAC)

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

Period ended June 30, 2009

(Euro million)

Axa Consolidated
Financial statements

<i>Margin Analysis</i>	France	United States	United Kingdom (1)	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other Countries	Total Life and Savings
Underlying Investment Margin	448	227	67	(0)	45	9	112	111	39	1,057
Fees and revenues	713	749	307	699	73	101	70	151	507	3,371
of which loading on premiums and revenues on mutual funds sales	579	160	112	684	70	106	63	139	307	2,219
of which fees on UL account balances	132	505	156	15	4	2	7	12	32	865
of which other fees and revenues	2	84	40	-	-	(6)	(0)	1	168	287
Net technical Margin	317	317	168	74	(6)	100	27	58	44	1,099
Expenses (net of DAC capitalisation & amortisation)	(1,082)	(913)	(335)	(445)	(50)	(83)	(120)	(199)	(412)	(3,639)
Amortisation of Value of Business in Force (gross of tax expense)	(24)	(14)	(13)	(45)	(6)	(19)	-	(18)	3	(137)
Underlying earnings arising from investment in associates (2)	3	-	-	(1)	-	-	-	-	(8)	(7)
Underlying operating income	375	366	193	282	56	108	89	103	173	1,745
Underlying Cost income ratio	74.8%	71.7%	64.3%	63.4%	49.8%	48.7%	57.5%	67.7%	69.4%	68.3%
<i>Expense Ratios (3)</i>										
% of technical reserves	2.1%	1.9%	1.2%	2.5%	0.4%	0.6%	1.0%	1.4%	5.4%	1.7%

(1) In the United Kingdom, VBI amortization is presented net of policyholder tax.

(2) Also includes underlying operating income for countries for which no margin analysis was performed: South East Asia.

(3) excludes all intangibles (VBI and DAC)

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

Period ended June 30, 2008

(Euro million)

<i>Margin Analysis</i>	Australia New Zealand	Hong-Kong	Central Eastern Europe	Others Countries	Total Other Countries Life
Underlying Investment Margin	6	23	10	7	46
Fees and revenues	354	119	45	23	541
<i>of which loading on premiums and revenues on mutual funds sales</i>	164	103	24	22	313
<i>of which fees on UL account balances</i>	13	17	9	0	39
<i>of which other fees and revenues</i>	178	(1)	12	1	190
Net technical Margin	28	28	8	7	72
Expenses (net of DAC capitalisation & amortisation)	(264)	(41)	(51)	(28)	(384)
Amortisation of Value of Business in Force (gross of tax expense)	(9)	(11)	(2)	(0)	(22)
Underlying earnings arising from investment in associates (1)				11	11
Underlying operating income	114	118	11	21	264
Underlying Cost income ratio	70.5%	30.8%	83.1%	74.1%	61.6%
<i>Expense Ratios (2)</i>					
% of technical reserves	5.7%	3.3%	5.6%	3.3%	4.8%

(1) Also includes underlying operating income for countries for which no margin analysis was performed: South East Asia.

(2) excludes all intangibles (VBI and DAC)

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

Period ended June 30, 2009

(Euro million)

Axa Consolidated
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<i>Margin Analysis</i>	Australia New Zealand	Hong-Kong	Central Eastern Europe	Others Countries	Total Other Countries Life
Underlying Investment Margin	3	17	14	6	39
Fees and revenues	300	134	45	27	507
<i>of which loading on premiums and revenues on mutual funds sales</i>	137	119	24	26	307
<i>of which fees on UL account balances</i>	7	16	9	0	32
<i>of which other fees and revenues</i>	156	(2)	13	1	168
Net technical Margin	(4)	29	11	8	44
Expenses (net of DAC capitalisation & amortisation)	(261)	(55)	(59)	(38)	(412)
Amortisation of Value of Business in Force (gross of tax expense)	(10)	14	(1)	0	3
Underlying earnings arising from investment in associates (1)	-	-	-	(8)	(8)
Underlying operating income	28	140	10	(5)	173
Underlying Cost income ratio	90.7%	22.5%	85.8%	91.6%	69.4%
<i>Expense Ratios (2)</i>					
% of technical reserves	7.5%	3.3%	5.4%	4.4%	5.4%

(1) Also includes underlying operating income for countries for which no margin analysis was performed : South East Asia.

(2) excludes all intangibles (VBI and DAC)

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS

PROPERTY & CASUALTY

Period ended June 30, 2008

AXA Consolidated
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other Countries	Total P&C
Earned revenues (gross)	2,692	2,282	1,752	1,064	2,804	1,014	902	12,509
Current accident year loss ratio	76.8%	68.0%	76.7%	79.5%	74.0%	77.6%	72.0%	74.5%
All accident year loss ratio	71.9%	62.5%	66.7%	69.5%	69.0%	74.5%	65.4%	68.4%
Net technical result	756	856	583	324	868	258	312	3,957
Expense ratio	25.0%	35.7%	31.3%	28.5%	24.7%	18.3%	31.6%	28.0%
Underlying Net investment income	307	179	201	131	195	95	53	1,161
Underlying earnings from investments in affiliates and associates	-	-	3	-	-	-	-	3
Financing activities	-	(4)	-	-	(1)	-	(0)	(5)
Operating income Underlying	390	216	238	151	369	168	79	1,610
Combined ratio	96.9%	98.2%	98.0%	98.0%	93.8%	92.8%	97.1%	96.4%
Of which impact of Emma storm			1.4 pts					0.2 pts
Net New Contracts (thous. policy count)								
Motor	77	37	(12)	7	229	33	144	514
Household	31	(74)	0	(5)	60	8	16	36

**UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
PROPERTY & CASUALTY**

Period ended June 30, 2009

AXA Consolidated
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other Countries	Total P&C
Earned revenues (gross)	2,738	1,980	1,764	1,069	3,343	1,074	974	12,942
Current accident year loss ratio	85.0%	71.6%	77.0%	80.9%	78.4%	79.1%	73.1%	78.4%
All accident year loss ratio	74.8%	68.9%	66.5%	69.0%	72.2%	65.9%	67.1%	70.3%
Net technical result	690	616	591	332	929	366	320	3,845
Expense ratio	24.7%	31.5%	30.6%	30.0%	25.1%	28.0%	29.3%	27.7%
Underlying Net investment income	335	121	187	94	229	92	49	1,108
Underlying earnings from investments in affiliates and associates	-	-	1	-	-	-	15	16
Financing activities	-	(2)	0	-	(1)	-	(0)	(3)
Operating income Underlying	350	113	240	103	317	158	99	1,379
Combined ratio	99.4%	100.3%	97.0%	99.0%	97.3%	93.9%	96.4%	98.0%
Of which impact of Klaus storm	4.4 pts	0.8 pts	0.4 pts	0.4 pts	0.6 pts	0.2 pts	0.6 pts	1.4 pts
Net New Contracts (thous. policy count)								
Motor	46	151	(13)	1	267	16	152	620
Household	28	5	(3)	(3)	13	7	28	75

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2008

(Euro million)

AXA Corporate Solutions Assurance

Earned revenues (gross)
Current accident year loss ratio (net) (1)
All accident year loss ratio (net)
Net technical result
Expense ratio
Underlying Net investment income
Financing activities
Operating income Underlying

	999
	101.2%
	88.8%
	112
	13.1%
	91
	(8)
	64

Combined ratio
Impact of earthquake in China

	101.9%
	5.9 pts

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

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2009

(Euro million)

		AXA Corporate Solutions Assurance	
Earned revenues (gross)			1,048
Current accident year loss ratio (net) (1)			92.2%
All accident year loss ratio (net)			88.7%
Net technical result			118
Expense ratio			12.8%
Underlying Net investment income			98
Financing activities			(2)
Operating income Underlying			79
Combined ratio			101.6%
Impact of earthquake Aquila in Italy			4.0 pts
Impact of the fire claim in Slovakia			1.0 pts

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

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

	Period ended June 30, 2008		Period ended December 31, 2008		Period ended June 30, 2009	
	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						
As of January 1st	2,030.0	2,030.0	2,030.0	2,030.0	2,060.0	2,060.0
Increase of capital dedicated to employees	-	-	24.7	2.1	-	-
Exercise of stock-options	2.7	1.3	3.1	2.0	0.0	0.0
AXA shares purchase (dilution control) (a)	(0.2)	(0.1)	-	-	-	-
Other movement of treasury shares	2.5	0.9	1.8	1.1	1.7	0.8
Conversion of Convertible Bonds / BSA	0.0	0.0	0.6	0.2	-	-
As at end of period	2,035.0		2,060.2		2,061.7	
During the period		2,032.1		2,035.4		2,060.8
FULLY DILUTED						
Stock options		7.3		4.1		0.8
Performance shares		3.0		4.1		3.2
Equity Warrants (Germany)		0.4		0.1		-
During the period		2,042.8		2,043.7		2,064.8

* Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 28 million shares at June 30, 2009, 31 million at June 30, 2008 and 29 million at December 31, 2008.

EARNINGS PER SHARE

(Euro million)

Financial Statements
AXA Consolidated

	Period ended June 30, 2008	Period ended June 30, 2009
EARNINGS		
Net income	2,162	1,323
Adjusted earnings	3,290	1,736
Underlying earnings	2,766	2,116
IMPACT OF PERPETUAL SUBORDINATED DEBT ON:		
Net income	19	(288)
Adjusted earnings	(148)	(149)
Underlying earnings	(148)	(149)
BASIC (a)		
Weighted average number of outstanding shares during the period (million shares)	2,032.1	2,061
Net income	2,181	1,035
EPS (euro per share)	1.07	0.50
Adjusted earnings	3,142	1,588
Adjusted EPS (euro per share)	1.55	0.77
Underlying earnings	2,618	1,967
Underlying EPS (euro per share)	1.29	0.95
DILUTION IMPACTS		
On earnings	-	-
On weighted average number of shares (million shares)	10.7	4.0
FULLY DILUTED (a)		
Weighted average number of outstanding shares during the period (million shares)	2,042.8	2,065
Net income	2,181	1,035
EPS (euro per share)	1.07	0.50
Adjusted earnings	3,142	1,588
Adjusted EPS (euro per share)	1.54	0.77
Underlying earnings	2,618	1,967
Underlying EPS (euro per share)	1.28	0.95

(a) Starting HY08, interest charges and FX impact of perpetual subordinated debts are included in the calculation of EPS (both basic and diluted) with retrospective application to previous years.
Financial interests net of tax on Perpetual Subordinated notes "TSDI" and Super Subordinated Notes "TSS" : Euro 149 million in HY09.

BALANCE SHEET ASSETS

AXA Consolidated
Financial Statements

(Euro million)

	Period ended December 31, 2008 Restated (a)	Period ended June 30, 2009
Goodwill *	16,998	16,999
Value of purchased Life business in force	4,405	4,203
Deferred acquisition costs and equivalent	18,756	19,422
Other intangible assets	3,156	3,104
Total intangible assets **	43,315	43,728
General account investments - Group share	377,400	376,063
Controlled investments funds - minority interests assets ***	4,733	4,168
Assets backing contracts where the financial risk is borne by policyholders	131,990	141,482
Investments from insurance activities	514,123	521,713
Investments from non-insurance activities	12,615	12,604
Reinsurers' share in insurance and investment contracts liabilities	11,745	11,549
Assets held for sale and relating to discontinued operations	415	414
Other assets and receivables	59,121	58,168
Cash and cash equivalents	32,227	26,563
TOTAL ASSETS	673,560	674,739

*Under IFRS, Goodwill is booked in the currency of the acquired company, and therefore is impacted by currency fluctuations.

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

*** Reflects minority interest share in assets held in controlled investment funds fully consolidated, including €3,138 million relating to debt securities, €1,448 million on equity securities, and €893 million on other assets as of December 31, 2008, and €3,128 million relating to debt securities, €2,750 million on equity securities, and €1,163 million on other assets as of December 31, 2007.

(a) In accordance with IFRS 3, i.e. within 12 months following the acquisition date, the Group has adjusted certain items impacting the allocation of Seguros ING (Mexico) purchase price.

BALANCE SHEET
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(Euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2008 Restated (a)	Period ended June 30, 2009
Share capital and capital in excess of nominal value	22,077	21,841
Translation and other reserves	14,439	15,648
Net income for the period	923	1,323
Shareholders' equity	37,440	38,811
Minority interests	3,058	3,380
Total Minority interests and Shareholders' equity	40,498	42,191
Liabilities arising from insurance contracts	330,561	333,443
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	85,916	90,724
Total liabilities arising from insurance contracts	416,476	424,167
Liabilities arising from investment contracts with discretionary participating feature	38,081	39,660
Liabilities arising from investment contracts with no discretionary participating feature	1,295	1,026
Liabilities arising from investment contracts with discretionary participating feature and financial risk is borne by policyholders	7,840	8,587
Liabilities arising from investment contracts with no discretionary participating feature and financial risk is borne by policyholders	38,680	42,431
Total liabilities arising from investment contracts	85,896	91,704
Unearned revenues and unearned fees revenues	2,454	2,633
Liabilities arising from policyholders' participation	13,859	12,651
Derivatives relating to insurance and investment contracts	(1,176)	(534)
Total liabilities arising from insurance and investment contracts	517,509	530,621
Provisions for risk and charges	9,348	9,509
Subordinated debt	6,734	6,428
Financing debt instrument issued	6,564	5,047
Financing debt owed to credit institutions	1,216	186
Total financing debt	14,514	11,660
Minority interests of controlled investment funds and puttable instruments held by minority interest holders	5,108	4,408
Other payables and other liabilities	86,582	76,350
Liabilities held for sale or relating to discontinued operations	-	-
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	673,560	674,739

(a) In accordance with IFRS 3, i.e. within 12 months following the acquisition date, the Group has adjusted certain items impacting the allocation of Seguros ING (Mexico) purchase price.

CONSOLIDATED SHAREHOLDERS' EQUITY

(Euro million)

AXA Consolidated
Financial Statements

Change in consolidated shareholders' equity	Euro million	
Shareholders' equity as of period ended N-1		37,440
Share Capital		0
Capital in excess of nominal value		(14)
Equity - share based compensation		38
Treasury shares sold (bought) in open market		26
Deeply subordinated debt (including accrued interests)		(62)
Fair value recorded in shareholders' equity		897
Impact of currency fluctuations		358
Payment of N-1 dividend		(836)
Other		84
Net income for the period		1,323
Actuarial gains and losses on pension benefits		(442)
Shareholders' equity as of the end of the period		38,811
Consolidated shareholders' equity at the end of the period	Period ended December 31, 2008	Period ended June 30, 2009
Share Capital and capital in excess of nominal value	22,624	22,648
Treasury shares	(547)	(521)
Other reserves	6,250	7,085
- of which equity component of compound financial instruments	95	95
- of which deeply subordinated debt (including accrued interests) (a)	6,405	6,343
- of which fair value recorded in shareholders' equity (b)	(249)	647
Translation reserve	(2,712)	(2,354)
Retained earnings brought forward	10,901	10,630
Net income for the period	923	1,323
Total shareholders' equity at the end of the period	37,440	38,811

(a) Includes nominal values of deeply subordinated debt of €+7,360 million and €-955 million at December 31, 2008(7,360-955=6,405) and €+7,447 million and accrued interests of €-1,104 million at June 30, 2009 (7,447-1,104=6,343) .
(b) Includes impact of changes in fair value of derivatives for €112 million as of December 31, 2008 respectively.

RETURN ON EQUITY

(Euro million)

AXA Consolidated
Financial Statements

	Period ended June 30, 2008	Period ended June 30, 2009	Change in % points
ROE	10.2%	7.0%	-3.2%
Net income	2,162	1,323	
Average shareholders' equity	42,329	37,627	
Adjusted ROE	19.6%	10.7%	-8.9%
Adjusted earnings (a)	3,142	1,588	
Average shareholders' equity (b)	32,065	29,595	
Underlying ROE	16.3%	13.3%	-3.0%
Underlying earnings (a)	2,618	1,967	
Average shareholders' equity (b)	32,065	29,595	

(a) Including adjustment to reflect financial charges related to perpetual subordinated debt (recorded through shareholders' equity).

(b) Excluding change in fair value on invested assets and derivatives (recorded through shareholders' equity), and excluding perpetual subordinated debt (recorded through shareholders' equity).

CONSOLIDATED FINANCIAL STRUCTURE

(Euro billion)

AXA Consolidated
Financial Statements

	Period ended December 31, 2008	Period ended June 30, 2009	Financial interest treatment
Financing debt instrument issued	6.6	5.0	
Financing debt owed to credit institutions	1.2	0.2	
Financing debt (A)	7.8	5.2	
Dated subordinated debt (B)	6.7	6.4	
Reversal of marked-to-market of interest rates derivatives (C)	-0.5	-0.4	
Cash available at AXA SA level and its other holdings (D)	3.7	3.2	
Total net debt (A) + (B) + (C) - (D)	10.3	8.1	P&L
Perpetual subordinated notes ("TSDI") (E)	1.7	1.5	Equity (a)
Perpetual deeply subordinated notes ("TSS") (F)	5.7	5.9	Equity (b)
Total minority interests and shareholders' equity (including (E) and (F))	40.5	42.2	
o/w minority interests	3.1	3.4	
o/w Reserves relating to the change in FV of financial instruments AFS and of hedge accounting derivatives	(0.2)	0.6	

(a) Financial interests net of tax on Perpetual Subordinated notes "TSDI" and Super Subordinated Notes "TSS" : Euro 149 milion in HY09.

INTANGIBLE ASSETS

(Euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2008 Restated (c)		Period ended June 30, 2009	
	100%	Group share, net of URR, URF, PB & tax when applicable	100%	Group share, net of URR, URF, PB & tax when applicable
Goodwill (a) (b)	16,998	15,710	16,999	15,171
Goodwill by activity				
Life & Savings	8,166	7,692	8,299	7,806
Property & Casualty	4,643	4,638	4,515	4,515
International Insurance	14	14	14	14
Asset Management	4,047	3,239	4,040	2,706
Banks & Holdings and other companies	128	127	130	130
Deferred acquisition cost and equivalent (Life & Savings)	17,026	8,508	17,455	8,654
of which United States	7,550	5,067	7,382	4,966
Value of Business In force (VBI) acquired (Life & Savings)	4,405	2,858	4,203	2,776
of which United Kingdom	386	259	414	279
of which Japan	866	544	772	484
of which United States	480	312	381	248
Other intangible assets	3,156	2,174	3,104	2,052
of which Life & Savings activities	1,084	610	1,106	620
of which Property & Casualty activities	1,384	914	1,280	817

(a) Under IFRS, Goodwill is booked in the currency of the acquired company and therefore is impacted by currency fluctuations.

(b) Goodwill group share excludes goodwill related to puts (as at December 31, 2008 €7 million for AllianceBernstein and €81 million for Central Eastern Europe and as at June 30, 2009 €75 million for Central Eastern Europe).

(c) In accordance with IFRS 3, i.e. within 12 months following the acquisition date, the Group has adjusted certain items impacting the allocation of Seguros ING (Mexico) purchase price.

**DEFERRED ACQUISITION COSTS AND EQUIVALENT
LIFE AND SAVINGS (GROSS OF TAXES AND PB)**

Period ended December 31, 2008

(Euro million)

AXA Consolidated
Financial Statements

	Period ended N-1	Structural changes	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Period ended N
Total	14,990	(2)	2,917	(1,475)	368	227	17,026
France	1,966	-	255	(117)	(41)	(5)	2,058
United States	6,417	-	969	(622)	390	396	7,550
United Kingdom	1,903	-	519	(331)	-	(478)	1,614
Japan	954	-	330	(182)	13	321	1,435
Germany	2,348	-	394	(129)	-	-	2,613
Switzerland	72	-	30	(6)	(3)	9	103
Belgium	177	-	29	5	2	-	213
Mediterranean & Latin American Region	234	0	111	(45)	5	(0)	305
Other Countries	918	(2)	281	(48)	1	(15)	1,135
<i>The Netherlands</i>	-	-	-	-	-	-	-
<i>Australia & New Zealand</i>	273	1	45	(33)	-	(47)	241
<i>Hong Kong</i>	515	-	115	(6)	1	38	664
<i>Central & Eastern Europe</i>	89	(3)	111	(3)	(0)	(8)	185
<i>Others</i>	40	0	10	(7)	(0)	2	46
Unearned revenue reserve and Unearned fees reserve (URR & URF)	2,232						2,454
DEFERRED ACQUISITION COSTS AND EQUIVALENT (Net of URR & URF)	12,758						14,572

**DEFERRED ACQUISITION COSTS AND EQUIVALENT
LIFE AND SAVINGS (GROSS OF TAXES AND PB)**

Period ended June 30, 2009

(Euro million)

AXA Consolidated
Financial Statements

	Period ended N-1	Structural changes	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Period ended N
Total	17,026	0	1,314	(882)	(128)	124	17,455
France	2,058	-	132	(118)	91	(3)	2,161
United States	7,550	-	408	(325)	(205)	(46)	7,382
United Kingdom	1,614	-	185	(117)	-	200	1,882
Japan	1,435	-	189	(178)	(17)	(50)	1,379
Germany	2,613	-	180	(82)	-	-	2,712
Switzerland	103	-	23	(4)	0	(2)	120
Belgium	213	-	15	(4)	5	-	228
Mediterranean & Latin American Region	305	-	45	(20)	(2)	0	328
Other Countries	1,135	0	137	(34)	(1)	25	1,263
<i>The Netherlands</i>	-	-	-	-	-	-	-
<i>Australia & New Zealand</i>	241	0	22	(15)	-	34	282
<i>Hong Kong</i>	664	-	61	(7)	(1)	(6)	711
<i>Central & Eastern Europe</i>	185	0	46	(7)	(0)	(2)	221
<i>Others</i>	46	(0)	9	(5)	(0)	(1)	49
Unearned revenue reserve and Unearned fees reserve (URR & URF)	2,454						2,633
DEFERRED ACQUISITION COSTS AND EQUIVALENT (Net of URR & URF)	14,572						14,822

**VALUE OF BUSINESS IN FORCE
LIFE AND SAVINGS (GROSS OF TAXES)**

Period ended December 31, 2008

AXA Consolidated
Financial Statements

(Euro billion)

	Period ended N-1	Structural changes (a)	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Period ended N Restated (b)
Total	4,373	98	(393)	155	173	4,405
France	127	-	(15)	21	-	132
United States	414	-	(57)	98	25	480
United Kingdom	646	-	(130)	-	(130)	386
Japan	669	-	(52)	55	195	866
Germany	648	-	(8)	-	-	640
Switzerland	848	-	(11)	(9)	91	919
Belgium	49	-	(15)	13	-	48
Mediterranean & Latin American Region	182	51	(42)	-	(8)	183
Other Countries	791	46	(63)	(23)	(1)	750
<i>The Netherlands</i>	-	-	-	-	-	-
<i>Australia / New Zealand</i>	182	46	(37)	-	(31)	161
<i>Hong-Kong</i>	575	-	(23)	(23)	33	562
<i>Central & Eastern Europe</i>	33	-	(4)	-	(3)	26
<i>Others</i>	1	-	(0)	0	0	1

(a) Including VBI relating to Mexico acquisition (Euro 51 million) and to Genesys (Asia/Pacific) (Euro 46 million).

(b) In accordance with IFRS 3, i.e. within 12 months following the acquisition date, the Group has adjusted certain items impacting the allocation of Seguros ING (Mexico) purchase price.

**VALUE OF BUSINESS IN FORCE
LIFE AND SAVINGS (GROSS OF TAXES)**

Period ended June 30, 2009

(Euro billion)

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	Period ended N-1	Structural changes	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Period ended N
Total	4,405	-	(96)	(128)	22	4,203
France	132	-	(27)	23	-	128
United States	480	-	(13)	(88)	2	381
United Kingdom	386	-	(18)	-	46	414
Japan	866	-	2	(69)	(27)	772
Germany	640	-	(6)	-	-	635
Switzerland	919	-	(19)	(2)	(18)	879
Belgium	48	-	1	10	-	58
Mediterranean & Latin American Region	183	-	(18)	-	1	166
Other Countries	750	-	3	(2)	18	769
<i>Australia / New Zealand</i>	<i>161</i>	<i>-</i>	<i>(10)</i>	<i>-</i>	<i>23</i>	<i>174</i>
<i>Hong-Kong</i>	<i>562</i>	<i>-</i>	<i>14</i>	<i>(2)</i>	<i>(4)</i>	<i>570</i>
<i>Central & Eastern Europe</i>	<i>26</i>	<i>-</i>	<i>(1)</i>	<i>-</i>	<i>(1)</i>	<i>24</i>
<i>Others</i>	<i>1</i>	<i>-</i>	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>	<i>1</i>

INVESTED ASSETS

AXA

Period ended December 31, 2008

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(Euro million)

Net of minority interests on controlled investment funds		Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holding & other companies	Total
Debt securities	Carrying value	242,066	38,295	7,498	104	4,131	578	292,671
	Fair value	241,986	38,295	7,498	104	4,131	578	292,590
Equity securities (a)		14,855	4,470	327	270	10	4,018	23,951
Non controlled investment funds available for sale		3,571	1,616	149	-	0	76	5,412
Non controlled investment funds under fair value option		1,965	66	-	63	-	-	2,095
Non controlled investment funds Trading		83	64	-	-	-	-	147
Total non controlled investment funds		5,619	1,746	149	63	0	76	7,654
Investment in real estate properties (c)	Carrying value	12,318	1,661	127	-	-	2,306	16,413
	Fair value	17,032	2,248	133	-	-	2,332	21,746
Mortgage loans and other loans	Carrying value	23,986	1,600	93	45	72	812	26,609
	Fair value	24,244	1,674	87	45	72	816	26,939
Other investments		4,664	676	230	10	888	(884)	5,584
Assets allocated to UK with-profits contracts		17,019						17,019
<i>o/w debt securities</i>		10,729						10,729
<i>o/w equity investments and mutual funds</i>		5,115						5,115
<i>o/w investment in real estate properties</i>		1,149						1,149
<i>o/w loans</i>		27						27
Assets backing contracts where the financial risk is borne by policyholders		131,990	-	-	-	-	-	131,990
Cash and cash equivalents		19,601	4,077	1,842	1,073	265	5,369	32,227
Invested assets	Carrying value	472,119	52,525	10,266	1,566	5,366	12,276	554,118
	Fair value	477,091	53,186	10,266	1,566	5,366	12,306	559,701
Unrealized capital gains and losses on assets at cost (A) (b)		4,892	661	(0)	-	-	30	5,583
Net unrealized gains not included in shareholders' equity		2,554	466	(0)	-	-	29	3,048
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt securities		578	(186)	156	-	(240)	(2)	305
Equity securities (a)		1,934	289	37	-	0	(1,181)	1,078
Non controlled investment funds available for sale		168	15	0	-	-	(0)	183
Loans		(317)	-	-	-	(0)	-	(317)
Total unrealized capital gains recorded through shareholders' equity (B)		2,363	117	193	-	(240)	(1,183)	1,250
Total unrealized capital gains and losses (A) + (B)		7,254	779	192	-	(240)	(1,153)	6,833

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

INVESTED ASSETS

AXA

Period ended June 30, 2009

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(Euro million)

Net of minority interests on controlled investment funds		Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holding & other companies	Total
Debt securities	Carrying value	244,052	38,263	7,174	127	4,569	655	294,839
	Fair value	243,989	38,263	7,174	127	4,569	655	294,776
Equity securities (a)		12,369	4,027	321	356	10	2,964	20,047
Non controlled investment funds available for sale		3,404	1,700	158	-	0	109	5,372
Non controlled investment funds under fair value option		1,726	51	-	71	-	-	1,848
Non controlled investment funds Trading		235	58	-	-	-	-	293
Total non controlled investment funds		5,365	1,809	158	71	0	109	7,513
Investment in real estate properties (c)	Carrying value	12,338	1,823	117	-	-	2,721	16,999
	Fair value	15,538	2,417	115	-	-	3,027	21,098
Mortgage loans and other loans	Carrying value	22,967	2,097	177	44	36	822	26,142
	Fair value	23,203	2,143	172	44	36	825	26,422
Other investments		4,386	715	223	6	456	(434)	5,353
Assets allocated to UK with-profits contracts		17,682						17,682
<i>o/w debt securities</i>		11,372						11,372
<i>o/w equity investments and mutual funds</i>		5,089						5,089
<i>o/w investment in real estate properties</i>		1,136						1,136
<i>o/w loans</i>		85						85
Assets backing contracts where the financial risk is borne by policyholders		141,482	-	-	-	-	-	141,482
Cash and cash equivalents		15,127	3,372	1,459	1,001	590	5,013	26,563
Invested assets	Carrying value	475,769	52,106	9,629	1,606	5,660	11,850	556,619
	Fair value	479,205	52,746	9,623	1,606	5,660	12,158	560,936
Unrealized capital gains and losses on assets at cost (A) (b)		3,374	640	(6)	-	(0)	309	4,316
Net unrealized gains not included in shareholders' equity		1,590	447	(4)	-	(0)	137	2,170
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt securities		(652)	(475)	105	-	(314)	(10)	(1,347)
Equity securities (a)		2,149	426	37	-	0	(608)	2,003
Non controlled investment funds available for sale		257	78	4	-	0	0	339
Loans		(186)	-	-	-	-	-	(186)
Total unrealized capital gains recorded through shareholders' equity (B)		1,568	28	146	-	(314)	(619)	809
Total unrealized capital gains and losses (A) + (B)		4,941	668	139	-	(314)	(310)	5,125

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

**INVESTED ASSETS
LIFE & SAVINGS**
Period ended December 31, 2008

AXA Consolidated
Financial Statements

(Euro million)

Net of minority interests on controlled investment funds	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean Region	Other countries	Life & Savings
Debt securities Carrying value	75,918	24,710	2,857	29,406	37,523	24,703	19,461	21,009	6,478	242,066
Fair value	75,838	24,710	2,857	29,406	37,523	24,703	19,461	21,009	6,478	241,986
Equity securities (a)	4,256	57	351	1,342	2,474	1,409	1,981	532	2,453	14,855
Non controlled investment funds available for sale	327	-	-	-	376	2,152	148	566	1	3,571
Non controlled investment funds under fair value option	44	1,056	-	712	4	31	-	7	110	1,965
Non controlled investment funds Trading	-	-	-	-	-	-	-	83	-	83
Total non controlled investment funds	371	1,056	-	712	380	2,183	148	657	112	5,619
Investment in real estate properties (c) Carrying value	5,126	382	-	14	987	4,481	998	77	253	12,318
Fair value	7,957	1,447	-	20	1,127	4,709	1,358	158	258	17,032
Mortgage loans and other loans Carrying value	1,690	7,745	1	1,037	6,857	5,359	784	247	266	23,986
Fair value	1,664	7,649	1	1,047	7,097	5,434	841	247	266	24,244
Other investments	3,132	111	-	1,289	-	142	61	(116)	46	4,664
Assets allocated to UK with-profits contracts			17,019							17,019
<i>o/w debt securities</i>			10,729							10,729
<i>o/w equity investments and mutual funds</i>			5,115							5,115
<i>o/w investment in real estate properties</i>			1,149							1,149
<i>o/w loans</i>			27							27
Assets backing contracts where the financial risk is borne by policyholders	18,784	49,892	40,762	3,192	1,455	822	1,702	8,925	6,457	131,990
Cash and cash equivalents	3,713	6,684	2,024	1,819	1,444	1,178	143	1,453	1,142	19,601
Invested assets Carrying value	112,991	90,637	63,013	38,812	51,121	40,278	25,278	32,784	17,205	472,119
Fair value	115,795	91,606	63,013	38,828	51,500	40,580	25,694	32,865	17,210	477,091
Unrealized capital gains and losses on assets at cost (A) (b)	2,724	969	(0)	16	378	302	416	81	5	4,892
Net unrealized gains not included in shareholders' equity	1,485	625	-	7	24	31	336	43	2	2,554
Unrealized capital gains and losses recorded through shareholders' equity (Gross)										
Debt securities	3,589	(2,400)	(240)	421	236	(1,269)	361	(198)	76	578
Equity securities (a)	1,263	1	0	456	24	204	15	24	(53)	1,934
Non controlled investment funds available for sale	(4)	-	-	0	(2)	63	29	82	-	168
Loans	(317)	-	-	-	-	-	-	-	-	(317)
Total unrealized capital gains recorded through shareholders' equity (B)	4,532	(2,399)	(240)	878	259	(1,002)	405	(92)	23	2,363
Total unrealized capital gains and losses (A) + (B)	7,256	(1,431)	(240)	894	637	(700)	821	(11)	28	7,254

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

**INVESTED ASSETS
LIFE & SAVINGS**

Period ended June 30, 2009

AXA Consolidated
Financial Statements

(Euro million)

Net of minority interests on controlled investment funds	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean Region	Other countries	Life & Savings
Debt securities Carrying value	74,144	27,005	3,253	28,778	37,738	23,446	20,667	22,259	6,763	244,052
Fair value	74,081	27,005	3,253	28,778	37,738	23,446	20,667	22,259	6,763	243,989
Equity securities (a)	4,227	59	298	813	1,264	1,427	1,618	490	2,173	12,369
Non controlled investment funds available for sale	351	-	-	16	377	2,047	129	484	1	3,404
Non controlled investment funds under fair value option	58	902	-	586	-	15	5	7	153	1,726
Non controlled investment funds Trading	-	-	-	-	-	-	10	225	-	235
Total non controlled investment funds	409	902	-	602	377	2,062	144	716	154	5,365
Investment in real estate properties (c) Carrying value	5,000	65	-	13	1,051	4,521	1,282	76	331	12,338
Fair value	7,182	225	-	17	1,218	4,759	1,649	152	337	15,538
Mortgage loans and other loans Carrying value	1,686	7,539	61	931	6,167	5,364	718	223	279	22,967
Fair value	1,669	7,399	61	936	6,430	5,446	761	223	279	23,203
Other investments	3,378	90	-	501	-	139	274	-	5	4,386
Assets allocated to UK with-profits contracts			17,682							17,682
o/w debt securities			11,372							11,372
o/w equity investments and mutual funds			5,089							5,089
o/w investment in real estate properties			1,136							1,136
o/w loans			85							85
Assets backing contracts where the financial risk is borne by policyholders	19,257	52,967	45,427	3,040	1,760	874	1,686	9,139	7,333	141,482
Cash and cash equivalents	2,734	3,072	2,208	1,202	1,354	1,136	138	1,402	1,881	15,127
Invested assets Carrying value	110,834	91,698	68,928	35,880	49,711	38,967	26,527	34,305	18,919	475,769
Fair value	112,999	91,718	68,928	35,889	50,141	39,288	26,936	34,381	18,925	479,205
Unrealized capital gains and losses on assets at cost (A) (b)	2,102	20	-	9	430	320	410	76	6	3,374
Net unrealized gains not included in shareholders' equity	1,117	38	-	4	27	31	332	37	2	1,590
Unrealized capital gains and losses recorded through shareholders' equity (Gross)										
Debt securities	2,621	(1,395)	(296)	914	(1,597)	(1,088)	133	60	(4)	(652)
Equity securities (a)	1,424	2	0	203	68	218	96	42	97	2,149
Non controlled investment funds available for sale	33	-	-	(0)	9	93	15	106	-	257
Loans	(186)	-	-	-	-	-	-	-	-	(186)
Total unrealized capital gains recorded through shareholders' equity (B)	3,892	(1,394)	(296)	1,117	(1,520)	(776)	243	208	93	1,568
Total unrealized capital gains and losses (A) + (B)	5,994	(1,373)	(296)	1,126	(1,089)	(456)	653	284	99	4,941

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2008

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(Euro million)

Net of minority interests on controlled investment funds		Australia & New Zealand	Hong Kong	Central & Eastern Europe	Others	Total Other Countries Life
Debt securities	Carrying value	1,402	2,900	1,164	1,012	6,478
	Fair value	1,402	2,900	1,164	1,012	6,478
Equity securities (a)		1,479	762	95	118	2,453
Non controlled investment funds available for sale		-	-	-	1	1
Non controlled investment funds under fair value option		-	92	3	15	110
Non controlled investment funds Trading		-	-	-	-	-
Total non controlled investment funds		-	92	3	17	112
Investment in real estate properties (c)	Carrying value	197	-	54	2	253
	Fair value	197	-	56	5	258
Mortgage loans and other loans	Carrying value	45	179	25	17	266
	Fair value	45	179	25	17	266
Other investments		-	46	-	(0)	46
Assets allocated to UK with-profits contracts						
o/w debt securities						
o/w equity investments and mutual funds						
o/w investment in real estate properties						
o/w loans						
Assets backing contracts where the financial risk is borne by policyholders						
Cash and cash equivalents		2,932	1,268	1,867	390	6,457
		262	451	336	92	1,142
Invested assets	Carrying value	6,317	5,698	3,544	1,647	17,205
	Fair value	6,317	5,698	3,546	1,650	17,210
Unrealized capital gains and losses on assets at cost (A) (b)		(0)	0	2	3	5
Net unrealized gains not included in shareholders' equity		-	-	0	2	2
Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt securities		4	76	(23)	19	76
Equity securities (a)		(58)	8	(2)	(0)	(53)
Non controlled investment funds available for sale		-	-	-	-	-
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		(54)	84	(25)	18	23
Total unrealized capital gains and losses (A) + (B)		(54)	84	(23)	21	28

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2009

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(Euro million)

Net of minority interests on controlled investment funds		Australia & New Zealand	Hong Kong	Central & Eastern Europe	Others	Total Other Countries Life
Debt securities	Carrying value	1,828	2,701	1,191	1,042	6,763
	Fair value	1,828	2,701	1,191	1,042	6,763
Equity securities (a)		1,178	783	103	108	2,173
Non controlled investment funds available for sale		-	-	-	1	1
Non controlled investment funds under fair value option		-	119	3	30	153
Non controlled investment funds Trading		-	-	-	-	-
Total non controlled investment funds		-	119	3	31	154
Investment in real estate properties (c)	Carrying value	259	-	70	2	331
	Fair value	259	-	73	5	337
Mortgage loans and other loans	Carrying value	65	188	9	17	279
	Fair value	65	188	9	17	279
Other investments		-	-	5	(0)	5
Assets allocated to UK with-profits contracts						
o/w debt securities						
o/w equity investments and mutual funds						
o/w investment in real estate properties						
o/w loans						
Assets backing contracts where the financial risk is borne by policyholders						
Cash and cash equivalents						
Invested assets	Carrying value	3,307	1,536	2,035	455	7,333
	Fair value	717	749	268	147	1,881
		7,354	6,077	3,685	1,803	18,919
		7,354	6,077	3,688	1,806	18,925
Unrealized capital gains and losses on assets at cost (A) (b)		-	0	3	3	6
Net unrealized gains not included in shareholders' equity		-	-	0	2	2
Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt securities		(12)	47	(51)	13	(4)
Equity securities (a)		(25)	116	4	1	97
Non controlled investment funds available for sale		-	-	-	-	-
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		(37)	163	(47)	14	93
Total unrealized capital gains and losses (A) + (B)		(37)	163	(44)	16	99

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

INVESTED ASSETS
PROPERTY & CASUALTY
Period ended December 31, 2008

AXA Consolidated
Financial Statements

(Euro million)

Net of minority interests on controlled investment funds		France	United Kingdom & Ireland	Germany	Belgium	Mediterranean Region	Switzerland	Other countries	Property & Casualty
Debt securities	Carrying value	10,698	3,444	6,349	5,463	6,179	4,247	1,914	38,295
	Fair value	10,698	3,444	6,349	5,463	6,179	4,247	1,914	38,295
Equity securities (a)		960	353	782	853	959	342	220	4,470
Non controlled investment funds available for sale		137	234	32	27	810	375	0	1,616
Non controlled investment funds under fair value option		48	-	13	-	0	5	-	66
Non controlled investment funds Trading		-	-	-	11	52	-	-	64
Total non controlled investment funds		186	234	44	39	863	380	0	1,746
Investment in real estate properties (c)	Carrying value	150	108	309	403	346	339	7	1,661
	Fair value	178	109	380	691	513	366	10	2,248
Mortgage loans and other loans	Carrying value	221	26	77	284	18	922	51	1,600
	Fair value	206	26	87	354	18	933	51	1,674
Other investments		662	-	-	3	-	11	1	676
Assets allocated to UK with-profits contracts									
o/w debt securities									
o/w equity investments and mutual funds									
o/w investment in real estate properties									
o/w loans									
Assets backing contracts where the financial risk is borne by policyholders									
Cash and cash equivalents		-	-	-	-	-	-	-	-
		448	1,031	528	54	861	614	541	4,077
Invested assets	Carrying value	13,324	5,196	8,089	7,099	9,227	6,856	2,734	52,525
	Fair value	13,337	5,197	8,170	7,457	9,394	6,894	2,737	53,186
Unrealized capital gains and losses on assets at cost (A) (b)		13	1	81	358	167	38	3	661
Net unrealized gains not included in shareholders' equity		14	1	55	248	116	30	2	466
Unrealized capital gains and losses recorded through shareholders' equity (Gross)									
Debt securities		511	(251)	(126)	3	(74)	(274)	25	(186)
Equity securities (a)		46	19	11	14	214	(8)	(6)	289
Non controlled investment funds available for sale		(2)	7	3	1	(1)	6	0	15
Loans		-	-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		555	(225)	(113)	18	139	(275)	20	117
Total unrealized capital gains and losses (A) + (B)		568	(224)	(31)	376	305	(237)	23	779

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

INVESTED ASSETS
PROPERTY & CASUALTY
Period ended June 30, 2009

(Euro million)

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Net of minority interests on controlled investment funds	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean Region	Switzerland	Other countries	Property & Casualty
Debt securities Carrying value	10,060	3,743	6,380	5,507	6,386	4,091	2,096	38,263
Fair value	10,060	3,743	6,380	5,507	6,386	4,091	2,096	38,263
Equity securities (a)	1,054	383	727	530	795	306	232	4,027
Non controlled investment funds available for sale	136	218	31	27	857	431	0	1,700
Non controlled investment funds under fair value option	45	-	-	-	0	5	-	51
Non controlled investment funds Trading	-	-	-	-	58	-	-	58
Total non controlled investment funds	181	218	31	27	916	436	0	1,809
Investment in real estate properties (c) Carrying value	153	129	307	535	350	341	7	1,823
Fair value	178	128	384	829	514	373	10	2,417
Mortgage loans and other loans Carrying value	221	322	311	274	18	900	51	2,097
Fair value	212	322	291	344	18	904	51	2,143
Other investments	617	-	-	52	1	44	1	715
Assets allocated to UK with-profits contracts								
o/w debt securities								
o/w equity investments and mutual funds								
o/w investment in real estate properties								
o/w loans								
Assets backing contracts where the financial risk is borne by policyholders	-	-	-	-	-	-	-	-
Cash and cash equivalents	381	599	526	21	725	675	445	3,372
Invested assets Carrying value	12,667	5,395	8,282	6,945	9,191	6,793	2,833	52,106
Fair value	12,683	5,394	8,339	7,310	9,355	6,830	2,836	52,746
Unrealized capital gains and losses on assets at cost (A) (b)	16	(1)	57	365	164	36	3	640
Net unrealized gains not included in shareholders' equity	12	(0)	39	253	114	28	2	447
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt securities	388	(268)	(268)	(135)	12	(234)	29	(475)
Equity securities (a)	65	24	35	53	232	(0)	17	426
Non controlled investment funds available for sale	4	4	4	2	44	21	-	78
Loans	-	-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)	457	(240)	(229)	(80)	288	(214)	46	28
Total unrealized capital gains and losses (A) + (B)	473	(241)	(173)	285	452	(177)	49	668

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

INVESTED ASSETS **INTERNATIONAL INSURANCE**

Period ended December 31, 2008

AXA Consolidated
Financial Statements

(Euro million)

Net of minority interests on controlled investment funds		AXA Corporate Solutions Assurance	Other countries	International Insurance
Debt securities	Carrying value	4,126	3,372	7,498
	Fair value	4,126	3,372	7,498
Equity securities (a)		217	110	327
Non controlled investment funds available for sale		61	88	149
Non controlled investment funds under fair value option		-	-	-
Non controlled investment funds Trading		-	-	-
Total non controlled investment funds		61	88	149
Investment in real estate properties (c)	Carrying value	28	99	127
	Fair value	33	99	133
Mortgage loans and other loans	Carrying value	35	58	93
	Fair value	29	58	87
Other investments		230	(0)	230
Assets allocated to UK with-profits contracts				
o/w debt securities				
o/w equity investments and mutual funds				
o/w investment in real estate properties				
o/w loans				
Assets backing contracts where the financial risk is borne by policyholders				
Cash and cash equivalents		-	-	-
	Carrying value	243	1,599	1,842
Invested assets	Fair value	4,939	5,328	10,266
		4,938	5,328	10,266
Unrealized capital gains and losses on assets at cost (A) (b)		(0)	-	(0)
Net unrealized gains not included in shareholders' equity		(0)	-	(0)
Unrealized capital gains and losses recorded through shareholders' equity (Gross)				
Debt securities		179	(23)	156
Equity securities (a)		26	11	37
Non controlled investment funds available for sale		2	(2)	0
Loans		-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		206	(14)	193
Total unrealized capital gains and losses (A) + (B)		206	(14)	192

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

**INVESTED ASSETS
INTERNATIONAL INSURANCE**

Period ended June 30, 2009

(Euro million)

AXA Consolidated
Financial Statements

Net of minority interests on controlled investment funds		AXA Corporate Solutions Assurance	Other countries	International Insurance
Debt securities	Carrying value	3,623	3,551	7,174
	Fair value	3,623	3,551	7,174
Equity securities (a)		208	113	321
Non controlled investment funds available for sale		60	99	158
Non controlled investment funds under fair value option		-	-	-
Non controlled investment funds Trading		-	-	-
Total non controlled investment funds		60	99	158
Investment in real estate properties (c)	Carrying value	28	89	117
	Fair value	27	89	115
Mortgage loans and other loans	Carrying value	34	143	177
	Fair value	29	143	172
Other investments		223	1	223
Assets allocated to UK with-profits contracts				
o/w debt securities				
o/w equity investments and mutual funds				
o/w investment in real estate properties				
o/w loans				
Assets backing contracts where the financial risk is borne by policyholders				
Cash and cash equivalents		-	-	-
	Carrying value	367	1,092	1,459
Invested assets	Fair value	4,543	5,087	9,629
		4,536	5,087	9,623
Unrealized capital gains and losses on assets at cost (A) (b)		(6)	(0)	(6)
Net unrealized gains not included in shareholders' equity		(4)	-	(4)
Unrealized capital gains and losses recorded through shareholders' equity (Gross)				
Debt securities		129	(24)	105
Equity securities (a)		14	23	37
Non controlled investment funds available for sale		4	(0)	4
Loans		-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		147	(2)	146
Total unrealized capital gains and losses (A) + (B)		141	(2)	139

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

(c) Includes share of minority interests from consolidated real estate funds

NET UNREALIZED CAPITAL GAINS AND LOSSES

AXA Consolidated
Financial Statements

(Euro billion)

	Period ended December 31, 2008	Period ended June 30, 2009
Net unrealized capital gains and losses on invested assets recorded through shareholders' equity	(353)	610
<i>of which debt securities</i>	(839)	(769)
<i>of which equity securities</i>	466	1,221
Net unrealized capital gains and losses on invested assets not included in shareholders' equity	3,048	2,170
Net unrealized capital gains and losses on owner occupied properties	176	157
Net unrealized capital gains and losses on held for sale assets	158	129
TOTAL	3,029	3,066

ASSETS UNDER MANAGEMENT

(Euro billion)

AXA Consolidated
Financial Statements

	Period ended December 31, 2008	Period ended June 30, 2009	Breakdown as of Period ended N	Change since Period N-1
General account assets	434	425	44%	-2.0%
of which managed by AllianceBernstein	43	53		23.2%
of which managed by AXA Investment Managers	297	296		-0.5%
of which managed by other AXA companies	93	76		-18.7%
Life Insurance Separate Accounts	132	141	15%	7.2%
of which managed by AllianceBernstein	24	17		-28.9%
of which managed by AXA Investment Managers	37	38		3.8%
of which managed by other AXA companies	71	86		21.3%
Third Party	416	401	41%	-3.7%
of which managed by AllianceBernstein	264	248		-6.0%
of which managed by AXA Investment Managers	151	151		-0.3%
of which managed by other AXA companies	1	2		121.0%
Total	981	967		-1.5%
of which managed by AllianceBernstein	331	318		-3.9%
of which managed by AXA Investment Managers	485	485		-0.1%
of which managed by other AXA companies	165	164		-0.8%

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2008

(Euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	345	124	74	543
Gross sales	26	16	7	50
Redemptions	(24)	(27)	(6)	(56)
Others	(12)	(6)	(5)	(23)
Net sales	(10)	(17)	(3)	(30)
Change in scope	(7)	7	0	0
Market effect	(130)	(46)	(24)	(200)
Currency impact	11	4	3	18
AUM as of the end of the period	209	73	49	331
AXA Investment Managers				
AUM as of Period ended N-1	431	117		548
Gross sales	80	24		104
Redemptions	(72)	(31)		(102)
Others	-	-		-
Net sales	9	(7)		2
Change in scope	16	(1)		15
Market effect	(37)	(23)		(61)
Currency impact	(9)	(11)		(20)
AUM as of the end of the period	410	75		485
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	776	242	74	1,092
Gross sales	107	40	7	154
Redemptions	(95)	(58)	(6)	(159)
Others	(12)	(6)	(5)	(23)
Net sales	(1)	(24)	(3)	(28)
Change in scope	9	6	0	16
Market effect	(168)	(69)	(24)	(261)
Currency impact	2	(7)	3	(2)
AUM as of the end of the period	618	148	49	816

ASSET MANAGERS - AUM ROLLFORWARD

Period ended June 30, 2009

(Euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	209	73	49	331
Gross sales	5	7	2	14
Redemptions	(23)	(10)	(4)	(37)
Others	(6)	(2)	(3)	(10)
Net sales	(24)	(5)	(4)	(33)
Change in scope	0	(0)	(0)	-
Market effect	14	6	2	22
Currency impact	(1)	(1)	(0)	(2)
AUM as of the end of the period	198	73	47	318
AXA Investment Managers				
AUM as of Period ended N-1	410	75		485
Gross sales	31	8		39
Redemptions	(35)	(9)		(44)
Others	-	-		-
Net sales	(3)	(1)		(4)
Change in scope	-	-		-
Market effect	(4)	(0)		(4)
Currency impact	4	3		7
AUM as of the end of the period	407	78		485
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	618	148	49	816
Gross sales	36	15	2	53
Redemptions	(58)	(19)	(4)	(81)
Others	(6)	(2)	(3)	(10)
Net sales	(27)	(7)	(4)	(38)
Change in scope and other inflows	1	0	(0)	1
Market effect	10	6	2	18
Currency impact	3	3	(0)	5
AUM as of the end of the period	605	151	47	803

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2008

(Euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein	209	73	49	331
of which equity securities	116	43	28	187
of which debt securities	84	22	21	127
of which others	9	8	0	17
AXA Investment Managers	410	75		485
of which equity securities	110	24		134
of which debt securities	228	31		259
of which others	72	20		92
Total (AllianceBernstein + AXA Investment Managers)	618	148	49	816
of which equity securities	226	67	28	321
of which debt securities	312	53	21	386
of which others	81	28	0	109

ASSET MANAGERS - AUM BREAKDOWN

Period ended June 30, 2009

(Euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein	198	73	47	318
of which equity securities	105	39	26	171
of which debt securities	82	23	21	127
of which others	10	11	-	21
AXA Investment Managers	407	78		485
of which equity securities	111	25		136
of which debt securities	230	33		263
of which others	66	20		86
Total (AllianceBernstein + AXA Investment Managers)	605	151	47	803
of which equity securities	216	64	26	306
of which debt securities	313	56	21	389
of which others	76	31	-	107

LIFE RESERVES ROLLFORWARD

Period ended December 31, 2008

AXA Consolidated
Financial Statements

(Euro million)

	GROSS OPENING RESERVES	Inflows (2)	Outflows (2)	Scope impact	Variation of exchange rate	Market appreciation and other	GROSS CLOSING RESERVES	REINSURANCE CEDED RESERVES	NET CLOSING RESERVES	Of which premium reserves	Of which claims reserves
UNIT-LINKED RESERVES											
Total Life & Savings	183,258	26,716	(18,235)	(1,802)	(10,585)	(46,898)	132,452	(19)	132,433		
France	28,814	1,829	(2,104)	(2,600)	-	(6,943)	18,997	(17)	18,980		
United States	67,908	10,383	(5,327)	-	2,654	(25,725)	49,892	-	49,892		
United Kingdom	62,161	8,758	(7,591)	(1)	(13,245)	(9,066)	41,016	(2)	41,014		
Japan	2,488	867	(114)	(55)	719	(705)	3,199	-	3,199		
Germany	1,678	836	(89)	1	-	(971)	1,455	-	1,455		
Switzerland	1,012	118	(220)	-	91	(176)	825	-	825		
Belgium	2,019	195	(222)	0	-	(291)	1,701	-	1,701		
Mediterranean & Latin American Region	7,942	2,044	(1,544)	852	(6)	(371)	8,917	-	8,917		
Other Countries	9,236	1,685	(1,024)	-	(798)	(2,649)	6,450	-	6,450		
<i>The Netherlands</i>	-	-	-	-	-	-	-	-	-		
<i>Australia & New Zealand (3)</i>	4,929	353	(498)	-	(619)	(1,233)	2,932	-	2,932		
<i>Hong Kong</i>	1,691	509	(286)	-	75	(727)	1,261	-	1,261		
<i>Central & Eastern Europe (1)</i>	2,065	667	(174)	-	(265)	(427)	1,867	-	1,867		
<i>Others</i>	551	156	(66)	-	10	(262)	390	-	390		
NON UNIT-LINKED RESERVES											
Total Life & Savings	309,121	38,069	(38,136)	1,306	5,043	7,525	322,928	(5,758)	317,170	285,206	13,133
France	79,184	12,483	(10,115)	(734)	1	796	81,613	(796)	80,817	73,088	7,729
United States	34,878	2,652	(4,504)	(231)	2,292	8,673	43,761	(3,588)	40,173	39,815	358
United Kingdom (excluding With Profits)	3,104	581	(174)	1	(803)	44	2,752	(361)	2,391	2,368	23
United Kingdom With Profits	29,905	614	(2,890)	-	(6,190)	(2,608)	18,830	-	18,830	-	-
Japan	25,105	3,761	(3,350)	55	7,266	(497)	32,339	(44)	32,294	31,733	562
Germany	50,965	5,397	(5,846)	(256)	0	1,216	51,476	(747)	50,729	50,095	634
Switzerland	30,879	4,383	(3,956)	70	3,315	234	34,926	(24)	34,902	31,739	3,163
Belgium	21,520	2,369	(1,406)	7	0	463	22,953	1	22,953	22,745	209
Mediterranean & Latin American Region	21,044	2,963	(4,028)	2,394	(144)	708	22,937	(79)	22,857	22,487	370
Other Countries	12,538	2,866	(1,865)	(0)	(694)	(1,504)	11,341	(119)	11,222	11,136	85
<i>The Netherlands</i>	-	-	-	-	-	-	-	-	-	-	-
<i>Australia & New Zealand</i>	5,454	1,114	(817)	-	(811)	(1,050)	3,891	(1)	3,890	3,890	-
<i>Hong Kong</i>	4,297	772	(421)	(0)	266	(310)	4,603	(2)	4,601	4,557	45
<i>Central & Eastern Europe (1)</i>	1,475	769	(489)	-	(79)	(18)	1,659	(0)	1,658	1,645	13
<i>Others</i>	1,312	211	(138)	(0)	(70)	(127)	1,188	(116)	1,072	1,045	27

(1) Collected premiums from off B/S pension are restated in outflows to match with TOCF.

(2) Outflows are presented net of policyholders' participation paid during the period.

(3) Excludes €-85 million of mutual funds' net inflows and €+16 billion Closing Mutual funds under management.

In the net inflows of a few countries (mainly the US in FY08), certain products' classification is in line with reporting and differs from accounting classification.

LIFE RESERVES ROLLFORWARD

Period ended June 30, 2009

AXA Consolidated
Financial Statements

(Euro million)

	GROSS OPENING RESERVES	Inflows (2)	Outflows (2)	Scope impact	Variation of exchange rate	Market appreciation and other	GROSS CLOSING RESERVES	REINSURANCE CEDED RESERVES	NET CLOSING RESERVES	Of which premium reserves	Of which claims reserves
UNIT-LINKED RESERVES											
Total Life & Savings	132,452	10,364	(6,881)	453	4,611	767	141,767	(15)	141,752		
France	18,997	854	(776)	(100)	-	521	19,495	(12)	19,483		
United States	49,892	3,752	(2,192)	563	(524)	1,475	52,966	-	52,966		
United Kingdom	41,016	3,028	(2,700)	1	4,985	(849)	45,481	(2)	45,479		
Japan	3,199	644	(71)	-	(110)	(614)	3,047	-	3,047		
Germany	1,455	449	(44)	1	-	(100)	1,760	-	1,760		
Switzerland	825	129	(61)	-	(17)	1	877	-	877		
Belgium	1,701	43	(115)	-	-	56	1,686	(0)	1,686		
Mediterranean & Latin American Region	8,917	699	(584)	-	(0)	99	9,132	-	9,132		
Other Countries	6,450	766	(338)	(12)	278	178	7,322	-	7,322		
<i>Australia & New Zealand (3)</i>	<i>2,932</i>	<i>132</i>	<i>(150)</i>	<i>(12)</i>	<i>411</i>	<i>(6)</i>	<i>3,307</i>	<i>-</i>	<i>3,307</i>		
<i>Hong Kong</i>	<i>1,261</i>	<i>274</i>	<i>(93)</i>	<i>-</i>	<i>(21)</i>	<i>104</i>	<i>1,525</i>	<i>-</i>	<i>1,525</i>		
<i>Central & Eastern Europe</i>	<i>1,867</i>	<i>317</i>	<i>(76)</i>	<i>-</i>	<i>(112)</i>	<i>39</i>	<i>2,035</i>	<i>-</i>	<i>2,035</i>		
<i>Others</i>	<i>390</i>	<i>43</i>	<i>(20)</i>	<i>-</i>	<i>(0)</i>	<i>42</i>	<i>455</i>	<i>-</i>	<i>455</i>		
NON UNIT-LINKED RESERVES											
Total Life & Savings	322,922	21,982	(19,845)	(749)	1,127	(1,059)	324,378	(5,628)	318,750	288,283	13,135
France	81,613	7,182	(5,099)	100	0	1,050	84,847	(842)	84,006	75,875	8,130
United States	43,761	1,520	(2,428)	(563)	(160)	(1,370)	40,759	(3,379)	37,380	37,031	349
United Kingdom (excluding With Profits)	2,752	163	(86)	2,092	438	(50)	5,309	(397)	4,912	4,888	24
United Kingdom With Profits	18,830	315	(1,012)	(2,092)	2,125	(833)	17,333	-	17,333	-	-
Japan	32,339	2,266	(2,597)	-	(1,135)	(295)	30,578	(50)	30,527	30,177	350
Germany	51,476	2,606	(2,719)	(294)	0	124	51,193	(715)	50,478	49,857	621
Switzerland	34,926	3,355	(2,473)	-	(699)	329	35,438	(29)	35,409	32,383	3,026
Belgium	22,953	1,008	(767)	(10)	(0)	285	23,470	0	23,470	23,279	191
Mediterranean & Latin American Region	22,931	2,293	(1,742)	0	3	119	23,605	(76)	23,529	23,166	363
Other Countries	11,341	1,274	(923)	19	554	(418)	11,846	(140)	11,706	11,625	81
<i>Australia & New Zealand</i>	<i>3,891</i>	<i>561</i>	<i>(359)</i>	<i>19</i>	<i>538</i>	<i>(285)</i>	<i>4,365</i>	<i>1</i>	<i>4,365</i>	<i>4,365</i>	<i>-</i>
<i>Hong Kong</i>	<i>4,603</i>	<i>401</i>	<i>(225)</i>	<i>-</i>	<i>(28)</i>	<i>(108)</i>	<i>4,643</i>	<i>(2)</i>	<i>4,641</i>	<i>4,598</i>	<i>44</i>
<i>Central & Eastern Europe (1)</i>	<i>1,659</i>	<i>196</i>	<i>(281)</i>	<i>-</i>	<i>25</i>	<i>4</i>	<i>1,603</i>	<i>(1)</i>	<i>1,602</i>	<i>1,587</i>	<i>14</i>
<i>Others</i>	<i>1,188</i>	<i>116</i>	<i>(58)</i>	<i>-</i>	<i>19</i>	<i>(29)</i>	<i>1,236</i>	<i>(138)</i>	<i>1,098</i>	<i>1,075</i>	<i>23</i>

(1) Collected premiums from off B/S pension are restated in Outflows to match with TOCF

(2) Outflows are presented net of policyholders' participation paid during the period.

(3) Excludes €-43 million of mutual funds' net outflows and €16.4 billion Closing Mutual funds under management.

In the net inflows of a few countries (mainly the US in HY09), certain products' classification is in line with reporting and differs from accounting classification.

INSURANCE RESERVES
PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE
Period ended December 31, 2008

AXA Consolidated
Financial Statements

(Euro million)

	Premiums reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total Property & Casualty	8,547	400	8,146	39,085	1,981	37,104	45,250	47,631
France	1,222	11	1,211	10,570	535	10,035	11,247	11,792
United Kingdom & Ireland	1,663	20	1,643	3,534	66	3,468	5,111	5,197
Germany	539	17	522	5,712	339	5,373	5,895	6,250
Belgium	524	3	522	6,142	254	5,888	6,409	6,666
Mediterranean & Latin American Region	3,518	281	3,237	5,886	545	5,341	8,578	9,404
Switzerland	150	0	150	5,700	87	5,613	5,762	5,850
Other Countries	931	68	863	1,540	155	1,385	2,248	2,471
Total International Insurance	1,317	168	1,148	9,668	3,436	6,232	7,380	10,985
AXA Corporate Solutions Assurance	352	149	203	5,124	1,324	3,799	4,002	5,476
Others	965	19	945	4,544	2,112	2,432	3,378	5,509
of which								
AXA LM	202	22	180	4,089	2,225	1,864	2,044	4,291
AXA Corporate Solutions Life Reinsurance Company	614	2	612	57	12	45	657	671

INSURANCE RESERVES
PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE
Period ended June 30, 2009

AXA Consolidated
Financial Statements

(Euro million)

	Premiums reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total Property & Casualty	10,811	446	10,365	39,084	1,973	37,112	47,477	49,895
France	1,596	43	1,553	10,641	554	10,086	11,639	12,236
United Kingdom & Ireland	1,945	28	1,917	3,698	64	3,633	5,551	5,643
Germany	986	27	960	5,712	376	5,336	6,295	6,698
Belgium	622	6	615	6,077	240	5,837	6,452	6,698
Mediterranean & Latin American Region	3,608	255	3,352	5,736	517	5,218	8,571	9,344
Switzerland	1,023	20	1,002	5,624	63	5,561	6,564	6,647
Other Countries	1,032	66	966	1,597	157	1,440	2,406	2,629
Total International Insurance	1,457	133	1,324	9,712	3,373	6,339	7,663	11,169
AXA Corporate Solutions Assurance	579	235	344	5,477	1,647	3,830	4,173	6,055
Others	879	(101)	980	4,235	1,726	2,509	3,489	5,113
of which								
AXA LM	172	13	159	3,789	1,949	1,840	1,999	3,962
AXA Corporate Solutions Life Reinsurance Company	537	2	535	73	8	65	600	610

RESERVES RATIOS (a)
PROPERTY & CASUALTY

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	Net technical reserves / Net earned premiums			Net claims reserves / Net claims paid (b)		
	Period ended June 30, 2008	Period ended December 31, 2008	Period ended June 30, 2009	Period ended June 30, 2008	Period ended December 31, 2008	Period ended June 30, 2009
AXA Property & Casualty	198%	187%	198%	258%	248%	246%
France	228%	214%	230%	379%	361%	333%
Germany	187%	176%	188%	253%	263%	309%
United Kingdom & Ireland	146%	138%	146%	141%	137%	142%
Belgium	316%	307%	313%	438%	433%	420%
Mediterranean & Latin American Region	151%	150%	141%	153%	141%	120%
Switzerland	310%	273%	317%	517%	481%	490%
Other Countries	147%	144%	138%	169%	161%	145%

(a) Net of reinsurance

(b) includes policyholder participation