Half Year 2010 Earnings / August 4, 2010

Financial Supplement

redefining / standards

FINANCIAL SUPPLEMENT - TABLE OF CONTENTS

4 Important notes for analysis of numbers
6 Earnings summary
7 From adjusted earnings to net income / Impact from certain operations
8 Consolidated statement of income - AXA
10 Consolidated statement of income - Life & Savings
12 Consolidated statement of income - Life & Savings - Other countries
14 Consolidated statement of income - Property & Casualty
16 Consolidated statement of income - International Insurance
18 Consolidated statement of income - Asset Management and Banking
20 Consolidated statement of income - Holdings and other companies
22 Investment income - Life & Savings
24 Investment income - Life & Savings - Other countries
26 Investment income - Property & Casualty
28 Investment income - International Insurance
30 Underlying operating income under margin analysis format and Expense ratios - Life & Savings
32 Underlying operating income under margin analysis format and Expense ratios - Life & Savings - Other countries
34 Underlying operating income under combined ratio analysis - Property & Casualty
36 Underlying operating income under
38 Number of shares (basic and diluted)
39 Earnings per share (EPS) (basic and diluted)
40 Consolidated balance sheet: assets
41 Consolidated balance sheet: liabilities
42 Consolidated shareholders' equity
43 Return on equity (ROE)
44 Consolidated financial structure
45 Intangible assets
46 Deferred acquisition costs and equivalent - Life & Savings
48 Value of business in force - Life & Savings combined ratio analysis - International insurance
50 Invested assets - AXA
52 Invested assets - Life & Savings
54 Invested assets - Life & Savings - Other countries
56 Invested assets - Property & Casualty
58 Invested assets - International Insurance
60 Unrealized Capital Gains and Losses
61 Assets under Management
62 AUM Rollforward - Asset Managers
64 AUM Breakdown - Asset Managers
66 Consolidated insurance reserves: Life & Savings
68 Consolidated insurance reserves: P&C and International Insurance
70 P&C reserves ratios

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 2010 compared to half year 2009 are set out below:

Change in scope – Change in consolidation method	Revenues	Underlying Earnings
	HY10 (Euro million)	
* Consolidation starting in 1Q10 for **Ukraine Property & Casualty** (Vesko) that were not consolidated in HY09.	32	0

Changes in scope – Acquisitions	HY10 (Euro million)	
* On June 22, 2010, AXA completed the buyout of the minority interests held by the European Bank for Reconstruction and Development (EBRD) for an amount of €147 million in Czech Republic and in Hungary (Life & Savings and Pensions Funds). Those entities are fully consolidated.	No impact	0.6
* On April 30, 2010, AXA completed the acquisition of BHI's to 100% shares. BHI is fully consolidated.	10	0.3

Exchange rates

	Closing FX rates		Average FX rates	
	31/12/2009	30/06/2010	HY 2009	HY 2010
USD	1.433	1.225	1.335	1.328
JPY (100)	1.313	1.084	1.245	1.292
GBP	0.888	0.819	0.895	0.871
CHF	1.483	1.321	1.506	1.436
HKD	11.112	9.538	10.349	10.317
AUD	1.596	1.450	1.877	1.486
CAD	1.499	1.302	1.607	1.374
TRY (Turkish Lira)	2.137	1.939	2.151	2.024
MXN	19.107	15.782	18.450	16.823

EARNINGS SUMMARY

Consolidated Earnings (in Euro million)	Net income Group Share		Exceptional and Discontinued operations		Integration costs		Goodwill and related intangibles		Profit or loss (including change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings				Net realized capital gains attributable to shareholders		Underlying Earnings			
	HY 2009	HY 2010	HY 2009	HY 2010	HY 2009	HY 2010	HY 2009	HY 2010	HY 2009	HY 2010	HY 2009	HY 2010	Change	Change at constant FX	HY 2009	HY 2010	HY 2009	HY 2010	Change	Change at constant FX
Life & Savings	**364**	**66**	**(27)**	**(1,547)**	**(6)**	**-**	**(10)**	**(11)**	**(646)**	**291**	**1,054**	**1,333**	**26%**	**25%**	**(178)**	**8**	**1,232**	**1,325**	**7%**	**6%**
France	213	255	-	-	-	-	-	-	(10)	(34)	223	288	29%	29%	(42)	(56)	264	345	30%	30%
United States	(131)	336	-	-	-	-	(1)	(1)	(418)	132	287	204	-29%	-29%	16	(25)	271	229	-15%	-16%
United Kingdom	(43)	(1,327)	(2)	(1,478)	(1)	-	(6)	(7)	(122)	50	88	108	22%	19%	(45)	(11)	133	119	-11%	-13%
Japan	7	214	-	-	(2)	-	-	-	(170)	36	178	178	0%	4%	10	28	168	150	-11%	-7%
Germany	(30)	120	(7)	-	(2)	-	-	-	6	27	(28)	93	-431%	-431%	(58)	(3)	29	96	225%	225%
Switzerland	46	184	(3)	(5)	-	-	(3)	(3)	(17)	46	68	146	113%	104%	(15)	28	84	117	40%	34%
Belgium	213	130	-	(4)	(2)	-	-	-	100	41	115	93	-19%	-19%	(9)	13	124	80	-35%	-35%
Mediterranean & Latin American Region	59	85	-	-	(0)	-	(0)	(0)	6	(3)	53	88	65%	65%	(10)	21	64	67	5%	4%
Other countries	30	70	(15)	(59)	-	-	(1)	(1)	(23)	(5)	69	135	94%	-92%	(25)	13	95	122	28%	18%
of which Australia/New Zealand	*(23)*	*34*	*(2)*	-	-	-	-	-	*(16)*	*(5)*	*(5)*	*39*	*-855%*	*-698%*	*(18)*	*(4)*	*13*	*43*	*225%*	*157%*
of which Hong Kong	*62*	*92*	-	-	-	-	-	-	*(9)*	*(0)*	*71*	*93*	*30%*	*30%*	*(5)*	*13*	*76*	*79*	*4%*	*4%*
Property & Casualty	**722**	**1,072**	**12**	**5**	**(18)**	**-**	**(32)**	**(32)**	**(15)**	**(31)**	**775**	**1,130**	**46%**	**42%**	**(210)**	**207**	**986**	**923**	**-6%**	**-9%**
France	168	260	-	-	-	-	-	-	(27)	(23)	195	284	46%	46%	(35)	71	230	212	-8%	-8%
United Kingdom & Ireland	5	75	-	-	-	-	(3)	(2)	1	(13)	6	91	1320%	1298%	(80)	19	87	72	-17%	-18%
Germany	127	148	12	-	(10)	-	-	-	(18)	29	143	119	-17%	-17%	(23)	8	166	111	-33%	-33%
Belgium	92	79	-	(2)	(5)	-	(1)	(1)	21	2	77	80	4%	4%	(16)	5	93	75	-20%	-20%
Mediterranean & Latin American Region	170	227	-	(1)	(3)	-	(12)	(12)	5	(8)	179	248	38%	38%	(38)	68	217	180	-17%	-18%
Switzerland	90	186	(1)	8	-	-	(12)	(13)	(1)	(15)	104	206	N/A	89%	(19)	25	123	180	47%	40%
Other countries	71	95	-	-	-	-	(4)	(4)	4	(3)	71	102	44%	25%	1	10	70	92	31%	14%
International Insurance	**117**	**161**	**-**	**3**	**-**	**-**	**-**	**-**	**(10)**	**14**	**127**	**144**	**13%**	**12%**	**5**	**(0)**	**122**	**144**	**18%**	**17%**
AXA Corporate Solutions Assurance	46	92	-	-	-	-	-	-	(10)	11	56	82	45%	45%	9	(2)	48	84	76%	75%
Other	71	69	-	3	-	-	-	-	(0)	3	71	63	-12%	-13%	(4)	2	75	61	-19%	-20%
Asset Management	**187**	**122**	**(5)**	**2**	**(0)**	**-**	**-**	**-**	**16**	**(25)**	**176**	**145**	**-17%**	**-18%**	**-**	**(5)**	**176**	**150**	**-15%**	**-15%**
AllianceBernstein	95	66	(5)	2	-	-	-	-	5	(7)	95	71	-25%	-25%	-	-	95	71	-25%	-25%
AXA Investment Managers	92	56	-	-	(0)	-	-	-	11	(18)	81	74	-9%	-10%	-	(5)	81	78	-3%	-4%
Banking	**(3)**	**(20)**	**-**	**-**	**(1)**	**-**	**(0)**	**(0)**	**(10)**	**2**	**8**	**(22)**	**-372%**	**-364%**	**(7)**	**1**	**15**	**(22)**	**-249%**	**-245%**
Holdings and other companies	**(63)**	**(458)**	**10**	**(15)**	**-**	**-**	**-**	**-**	**331**	**3**	**(404)**	**(447)**	**11%**	**10%**	**11**	**(9)**	**(415)**	**(438)**	**5%**	**5%**
TOTAL	**1,323**	**944**	**(10)**	**(1,552)**	**(26)**	**-**	**(42)**	**(43)**	**(335)**	**255**	**1,736**	**2,284**	**32%**	**29%**	**(379)**	**202**	**2,116**	**2,082**	**-2%**	**-3%**

FROM ADJUSTED EARNINGS TO NET INCOME / IMPACT FROM CERTAIN OPERATIONS

AXA Consolidated

Financial Statements

(Euro million)

From Adjusted Earnings to Net Income

Nature	HY 2009	HY 2010
Profit or loss (including change) on financial assets (under fair value option) & derivatives including Forex (excluding Forex impairments)	**(279)**	**219**
* Of which impacted by corporate spread and interest rates movement	309	(44)
* Of which impacted by ABS	(62)	97
* Of which impacted by Alternative funds, Equities and Hedge Funds	(371)	124
* Of which Interest rates derivatives	89	155
* Of which FX and related derivatives (excluding Forex on impairments)	45	(124)
* Of which time value of equity and Real Estate derivatives	(290)	11
Other items	**(134)**	**(1,559)**
* Of which Exceptional and Discontinued operations	(10)	(1,552)
* Of which Goodwill and other intangibles	(42)	(43)
* Of which Integration costs	(26)	-
* Of which Others	(55)	36
Total	**(134)**	**(1,559)**

Exceptional and discontinued operations

Nature	HY 2009	HY 2010
Sale of Cash Management Services (AllianceBernstein)	3	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 Konzern's 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 L&S)	(7)	-
Remaining impact of the sale of the annuity portfolio (Australia)	(2)	-
Deconsolidation of brokers (UK)	(2)	-
Accumulated prior losses due to first year consolidation (India L&S)	(14)	-
Adjustment on Dutch activities sale in 2007 to SNS Reaal (Belgium L&S and P&C, Switzerland L&S, Belgium and Luxembourg holdings)	-	(10)
Residual prior losses in India (L&S and P&C)	-	(69)
Additional costs incurred on Australian and New Zealand operations sale (ANZ holding and AXA SA)	-	(6)
Deconsolidation of AXA Fianzas, S.A. (AXA Mexico P&C)	-	(1)
Sales proceeds from SRS Holding (Switzerland P&C)	-	8
Capital gain following the end of joint venture with Mitsui Sumitomo in Japan (AXA Assistance)	-	3
Provision related to the announced disposal of part of the UK L&S business	-	(1,478)
Total	**(10)**	**(1,552)**

INCOME STATEMENT
AXA
Period ended June 30, 2009

(Euro million)

AXA Consolidated Financial Statements

	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	-	-	-	-	-	0	274
Revenues from insurance activities	**29,552**	**15,033**	**1,684**	**-**	**-**	**-**	**(225)**	**46,044**
of which ceded premiums	*529*	*803*	*575*	-	-	-	*(235)*	*1,671*
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
of which change in fair value of assets with financial risk borne by policyholders (a)	*3,132*	-	-	-	-	-	-	*3,132*
of which realized & unrealized gains & losses on UK with profit assets	*(1,219)*	-	-	-	-	-	-	*(1,219)*
of which net investment income	*4,625*	*1,108*	*130*	*8*	*0*	*361*	*(430)*	*5,802*
of which others	*(613)*	-	*(1)*	*19*	*(0)*	*(34)*	*11*	*(617)*
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 associated	(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)
Non-controlling interests in income or loss	(89)	(21)	(1)	(52)	(1)	3	0	(161)
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
AXA
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies	Inter-segment Eliminations	Total
Gross written premiums	29,914	15,570	1,710	-	-	-	(309)	46,884
Fees and charges relating to investment contracts with no DPF	292	-	-	-	-	-	(0)	292
Revenues from insurance activities	**30,206**	**15,570**	**1,710**	**-**	**-**	**-**	**(309)**	**47,177**
of which ceded premiums	*647*	*943*	*511*	-	-	-	*(313)*	*1,788*
Net revenues from banking activities	-	-	-	-	231	0	(19)	212
Revenues from other activities	714	39	140	1,854	3	-	(217)	2,533
Gross revenues	**30,920**	**15,609**	**1,850**	**1,854**	**234**	**0**	**(546)**	**49,921**
Change in unearned premiums reserves net of unearned revenues and fees	(1,168)	(2,199)	(245)	-	-	-	108	(3,504)
Underlying investment results	7,097	1,061	270	(7)	(1)	255	(353)	8,323
of which change in fair value of assets with financial risk borne by policyholders (a)	*(2,301)*	-	-	-	-	-	*(5)*	*(2,306)*
of which realized & unrealized gains & losses on UK with profit assets	*286*	-	-	-	-	-	-	*286*
of which net investment income	*9,059*	*1,061*	*270*	*2*	*(1)*	*302*	*(348)*	*10,346*
of which others	*53*	*(0)*	*(0)*	*(9)*	-	*(47)*	*0*	*569*
Total revenues	**36,849**	**14,471**	**1,875**	**1,847**	**233**	**255**	**(790)**	**54,740**
Claims and benefits	(31,288)	(9,016)	(1,328)	-	-	-	165	(41,467)
Net result of reinsurance ceded	225	(424)	(47)	-	-	-	69	(178)
Banking operating expenses	-	-	-	-	(50)	0	(0)	(50)
Insurance acquisition expenses	(1,677)	(2,366)	(182)	-	-	-	6	(4,219)
Amortization of value of purchased life business in force (b)	(148)	-	-	-	-	-	-	(148)
Administrative expenses and other	(2,018)	(1,354)	(96)	(1,496)	(196)	(312)	116	(5,356)
Total charges	**(34,906)**	**(13,161)**	**(1,654)**	**(1,496)**	**(246)**	**(312)**	**355**	**(51,419)**
Income from operating activities gross of tax expenses	**1,943**	**1,311**	**221**	**351**	**(13)**	**(57)**	**(436)**	**3,321**
Net income from investments in affiliates and associated	13	11	0	(1)	-	-	0	23
Financing activities	(45)	(2)	(2)	(15)	(10)	(582)	437	(219)
Operating income, gross of tax expense	**1,911**	**1,319**	**219**	**335**	**(23)**	**(638)**	**1**	**3,124**
Income tax expense	(461)	(378)	(74)	(104)	1	191	(1)	(825)
Non-controlling interests in income or loss	(126)	(18)	(1)	(81)	(1)	10	0	(217)
UNDERLYING EARNINGS	**1,325**	**923**	**144**	**150**	**(22)**	**(438)**	**(0)**	**2,082**
Net realized capital gains attributable to shareholders	8	207	(0)	(5)	1	(9)	-	202
ADJUSTED EARNINGS	**1,333**	**1,130**	**144**	**145**	**(22)**	**(447)**	**(0)**	**2,284**
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	291	(31)	14	(25)	2	3	0	255
Exceptional operations	(1,547)	5	3	2	-	(15)	(0)	(1,552)
Goodwill and related intangibles	(11)	(32)	-	-	(0)	-	0	(43)
Integration costs	-	-	-	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-	-	-	-
Net income	**66**	**1,072**	**161**	**122**	**(20)**	**(458)**	**0**	**944**

(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

(Euro million)

AXA Consolidated Financial Statements

	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**
of which ceded premiums	*189*	*183*	*27*	*22*	*28*	*14*	*1*	*14*	*51*	*529*
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
of which change in fair value of assets with financial risk borne by policyholders (a)	*512*	*2,570*	*(479)*	*(518)*	*64*	*12*	*51*	*318*	*603*	*3,132*
of which realized & unrealized gains & losses on UK with profit assets	-	-	*(1,219)*	-	-	-	-	-	-	*(1,219)*
of which net investment income	*2,191*	*(1,443)*	*525*	*305*	*1,040*	*601*	*530*	*564*	*313*	*4,625*
of which others	-	*(7)*	*124*	-	*(220)*	*(1)*	*11*	*(2)*	*(518)*	*(613)*
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 associated	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)
Non-controlling interests in income or loss	(1)	-	(0)	(3)	(0)	-	(0)	(11)	(74)	(89)
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
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other Countries	Total Life & Savings
Gross written premiums	7,333	4,314	1,110	2,816	3,494	3,637	1,337	4,226	1,645	29,914
Fees and charges relating to investment contracts with no DPF	3	-	226	-	-	6	1	11	46	292
Revenues from insurance activities	**7,336**	**4,314**	**1,336**	**2,816**	**3,494**	**3,643**	**1,338**	**4,237**	**1,691**	**30,206**
of which ceded premiums	*178*	*181*	*161*	*21*	*30*	*13*	*2*	*14*	*47*	*647*
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	399	62	-	-	-	-	6	247	714
Gross revenues	**7,336**	**4,713**	**1,398**	**2,816**	**3,494**	**3,643**	**1,338**	**4,243**	**1,938**	**30,920**
Change in unearned premiums reserves net of unearned revenues and fees	(2)	(28)	(36)	(35)	(38)	(984)	2	(22)	(23)	(1,168)
Underlying investment results	2,383	75	607	572	1,335	624	625	845	29	7,097
of which change in fair value of assets with financial risk borne by policyholders (a)	*180*	*(2,876)*	*(336)*	*206*	*156*	*11*	*43*	*283*	*33*	*(2,301)*
of which realized & unrealized gains & losses on UK with profit assets	-	-	*286*	-	-	-	-	-	-	*286*
of which net investment income	*2,203*	*2,886*	*545*	*366*	*1,040*	*606*	*573*	*548*	*293*	*9,059*
of which others	-	*65*	*113*	-	*139*	*8*	*9*	*15*	*(296)*	*625*
Total revenues	**9,717**	**4,760**	**1,969**	**3,353**	**4,791**	**3,283**	**1,965**	**5,066**	**1,944**	**36,849**
Claims and benefits	(8,209)	(3,922)	(1,465)	(2,692)	(4,395)	(2,999)	(1,726)	(4,732)	(1,147)	(31,288)
Net result of reinsurance ceded	3	166	65	(9)	(7)	(2)	(1)	(2)	11	225
Banking operating expenses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(577)	(198)	(191)	(212)	(138)	(30)	(95)	(147)	(91)	(1,677)
Amortization of value of purchased life business in force (b)	(7)	(32)	(2)	(50)	(5)	(20)	(2)	(11)	(19)	(148)
Administrative expenses and other	(459)	(409)	(251)	(138)	(107)	(81)	(42)	(61)	(470)	(2,018)
Total charges	**(9,249)**	**(4,394)**	**(1,844)**	**(3,101)**	**(4,652)**	**(3,132)**	**(1,866)**	**(4,952)**	**(1,717)**	**(34,906)**
Income from operating activities gross of tax expenses	**469**	**366**	**125**	**252**	**139**	**151**	**100**	**114**	**228**	**1,943**
Net income from investments in affiliates and associated	3	-	-	-	-	-	-	-	10	13
Financing activities	(0)	(40)	-	-	(1)	-	-	(4)	(0)	(45)
Operating income, gross of tax expense	**471**	**326**	**125**	**252**	**138**	**151**	**100**	**110**	**238**	**1,911**
Income tax expense	(126)	(96)	(6)	(100)	(42)	(34)	(19)	(27)	(11)	(461)
Non-controlling interests in income or loss	(1)	-	(0)	(3)	(0)	-	(0)	(17)	(105)	(126)
UNDERLYING EARNINGS	**345**	**229**	**119**	**150**	**96**	**117**	**80**	**67**	**122**	**1,325**
Net realized capital gains attributable to shareholders	(56)	(25)	(11)	28	(3)	28	13	21	13	8
ADJUSTED EARNINGS	**288**	**204**	**108**	**178**	**93**	**146**	**93**	**88**	**135**	**1,333**
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(34)	132	50	36	27	46	41	(3)	(5)	291
Exceptional operations	-	-	(1,478)	-	-	(5)	(4)	-	(59)	(1,547)
Goodwill and related intangibles	-	(1)	(7)	-	-	(3)	-	(0)	(1)	(11)
Integration costs	-	-	-	-	-	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-
Net income	**254**	**336**	**(1,327)**	**214**	**120**	**184**	**130**	**85**	**70**	**66**

(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, 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**
of which ceded premiums	*4*	*34*	*0*	*13*	*51*
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
of which change in fair value of assets with financial risk borne by policyholders (a)	*380*	*162*	*11*	*51*	*603*
of which realized & unrealized gains & losses on UK with profit assets	-	-	-	-	-
of which net investment income	*155*	*97*	*28*	*33*	*313*
of which others	*(517)*	*(0)*	*(0)*	*(1)*	*(518)*
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 associated	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)
Non-controlling interests in income or loss	(11)	(65)	(1)	3	(74)
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
LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	Australia & New Zealand	Hong Kong	Central Eastern Europe	Others	Total Other Countries Life
Gross written premiums	573	657	201	215	1,645
Fees and charges relating to investment contracts with no DPF	12	7	27	0	46
Revenues from insurance activities	**585**	**664**	**228**	**215**	**1,691**
of which ceded premiums	*(3)*	*33*	*0*	*16*	*47*
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	226	1	11	8	247
Gross revenues	**811**	**665**	**239**	**223**	**1,938**
Change in unearned premiums reserves net of unearned revenues and fees	1	(12)	(12)	0	(23)
Underlying investment results	(22)	(7)	43	16	29
of which change in fair value of assets with financial risk borne by policyholders (a)	*124*	*(100)*	*15*	*(6)*	*33*
of which realized & unrealized gains & losses on UK with profit assets	-	-	-	-	-
of which net investment income	*138*	*93*	*27*	*35*	*293*
of which others	*(284)*	*0*	*1*	*(13)*	*(296)*
Total revenues	**789**	**646**	**269**	**239**	**1,944**
Claims and benefits	(367)	(425)	(186)	(170)	(1,147)
Net result of reinsurance ceded	13	(5)	(0)	4	11
Banking operating expenses	-	-	-	-	-
Insurance acquisition expenses	(37)	9	(28)	(35)	(91)
Amortization of value of purchased life business in force	(13)	(5)	(1)	(0)	(19)
Administrative expenses and other	(306)	(68)	(47)	(49)	(470)
Total charges	**(710)**	**(494)**	**(262)**	**(250)**	**(1,717)**
Income from operating activities gross of tax expenses	**79**	**152**	**7**	**(11)**	**228**
Net income from investments in affiliates and associated	1	-	-	9	10
Financing activities	-	-	(0)	(0)	(0)
Operating income, gross of tax expense	**81**	**152**	**7**	**(2)**	**238**
Income tax expense	(1)	(7)	(2)	(0)	(11)
Non-controlling interests in income or loss	(37)	(66)	0	(3)	(105)
UNDERLYING EARNINGS	**43**	**79**	**5**	**(5)**	**122**
Net realized capital gains attributable to shareholders	(4)	13	(0)	4	13
ADJUSTED EARNINGS	**39**	**93**	**5**	**(2)**	**135**
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(5)	(0)	(0)	0	(5)
Exceptional operations	-	-	-	(59)	(59)
Goodwill and related intangibles	-	-	(1)	(0)	(1)
Integration costs	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-
Net income	**34**	**92**	**4**	**(61)**	**70**

(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, 2009

(Euro million)

AXA Consolidated Financial Statements

	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**
of which ceded premiums	*218*	*75*	*83*	*38*	*258*	*44*	*86*	*803*
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
of which change in fair value of assets with financial risk borne by policyholders	-	-	-	-	-	-	-	-
of which realized & unrealized gains & losses on UK with profit assets	-	-	-	-	-	-	-	-
of which net investment income	*335*	*121*	*187*	*94*	*229*	*92*	*49*	*1,108*
of which others	-	-	-	-	-	-	-	-
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 associated	-	-	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)
Non-controlling interests in income or loss	(0)	(0)	(0)	0	(18)	(1)	(1)	(21)
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
PROPERTY & CASUALTY
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other Countries	Total P&C
Gross written premiums	3,229	2,144	2,205	1,154	3,478	2,030	1,330	15,570
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-	-
Revenues from insurance activities	**3,229**	**2,144**	**2,205**	**1,154**	**3,478**	**2,030**	**1,330**	**15,570**
of which ceded premiums	*203*	*79*	*87*	*35*	*352*	*45*	*141*	*943*
Net revenues from banking activities	-	-	-	-	-	-	-	-
Revenues from other activities	-	39	-	-	-	-	-	39
Gross revenues	**3,229**	**2,183**	**2,205**	**1,154**	**3,478**	**2,030**	**1,330**	**15,609**
Change in unearned premiums reserves net of unearned revenues and fees	(404)	(151)	(451)	(101)	(99)	(908)	(86)	(2,199)
Underlying investment results	307	105	174	100	210	103	63	1,061
of which change in fair value of assets with financial risk borne by policyholders	-	-	-	-	-	-	-	-
of which realized & unrealized gains & losses on UK with profit assets	-	-	-	-	-	-	-	-
of which net investment income	*307*	*105*	*174*	*100*	*210*	*103*	*63*	*1,061*
of which others	-	-	-	-	-	-	*(0)*	*(0)*
Total revenues	**3,132**	**2,137**	**1,929**	**1,153**	**3,589**	**1,225**	**1,307**	**14,471**
Claims and benefits	(2,012)	(1,366)	(1,172)	(684)	(2,310)	(688)	(785)	(9,016)
Net result of reinsurance ceded	(78)	(62)	(63)	(20)	(150)	(19)	(32)	(424)
Banking operating expenses	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(439)	(455)	(216)	(226)	(643)	(171)	(216)	(2,366)
Amortization of value of purchased life business in force	-	-	-	-	-	-	-	-
Administrative expenses and other	(272)	(170)	(326)	(107)	(207)	(117)	(154)	(1,354)
Total charges	**(2,801)**	**(2,053)**	**(1,777)**	**(1,038)**	**(3,309)**	**(996)**	**(1,186)**	**(13,161)**
Income from operating activities gross of tax expenses	**331**	**83**	**152**	**115**	**280**	**230**	**120**	**1,311**
Net income from investments in affiliates and associated	-	-	1	-	-	-	10	11
Financing activities	-	(1)	-	-	(1)	-	(1)	(2)
Operating income, gross of tax expense	**331**	**82**	**153**	**115**	**279**	**230**	**130**	**1,319**
Income tax expense	(118)	(10)	(42)	(40)	(84)	(48)	(36)	(378)
Non-controlling interests in income or loss	(0)	(0)	(0)	0	(15)	(1)	(1)	(18)
UNDERLYING EARNINGS	**212**	**72**	**111**	**75**	**180**	**180**	**92**	**923**
Net realized capital gains attributable to shareholders	71	19	8	5	68	25	10	207
ADJUSTED EARNINGS	**284**	**91**	**119**	**80**	**248**	**206**	**102**	**1,130**
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(23)	(13)	29	2	(8)	(15)	(3)	(31)
Exceptional operations	-	-	-	(2)	(1)	8	(0)	5
Goodwill and related intangibles	-	(2)	-	(1)	(12)	(13)	(4)	(32)
Integration costs	-	-	-	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-	-	-	-
Net income	**260**	**75**	**148**	**79**	**227**	**186**	**95**	**1,072**

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**
of which ceded premiums	*559*	*15*	*575*
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
of which change in fair value of assets with financial risk borne by policyholders	-	-	-
of which realized & unrealized gains & losses on UK with profit assets	-	-	-
of which net investment income	*98*	*32*	*130*
of which others	-	*(1)*	*(1)*
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 associated	-	0	0
Financing activities	(2)	(0)	(3)
Operating income, gross of tax expense	**79**	**106**	**185**
Income tax expense	(31)	(30)	(61)
Non-controlling interests in income or loss	(1)	(1)	(1)
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
INTERNATIONAL INSURANCE

Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1,289	421	1,710
Fees and charges relating to investment contracts with no DPF	-	-	-
Revenues from insurance activities	**1,289**	**421**	**1,710**
of which ceded premiums	*528*	*(18)*	*511*
Net revenues from banking activities	-	-	-
Revenues from other activities	2	138	140
Gross revenues	**1,291**	**559**	**1,850**
Change in unearned premiums reserves net of unearned revenues and fees	(218)	(27)	(245)
Underlying investment results	97	173	270
of which change in fair value of assets with financial risk borne by policyholders	-	-	-
of which realized & unrealized gains & losses on UK with profit assets	-	-	-
of which net investment income	*97*	*173*	*270*
of which others	-	*(0)*	*(0)*
Total revenues	**1,169**	**706**	**1,875**
Claims and benefits	(757)	(571)	(1,328)
Net result of reinsurance ceded	(120)	73	(47)
Banking operating expenses	-	-	-
Insurance acquisition expenses	(93)	(89)	(182)
Amortization of value of purchased life business in force	-	-	-
Administrative expenses and other	(65)	(31)	(96)
Total charges	**(1,036)**	**(618)**	**(1,654)**
Income from operating activities gross of tax expenses	**133**	**88**	**221**
Net income from investments in affiliates and associated	-	0	0
Financing activities	(1)	(1)	(2)
Operating income, gross of tax expense	**132**	**88**	**219**
Income tax expense	(47)	(27)	(74)
Non-controlling interests in income or loss	(1)	(0)	(1)
UNDERLYING EARNINGS	**84**	**61**	**144**
Net realized capital gains attributable to shareholders	(2)	2	(0)
ADJUSTED EARNINGS	**82**	**63**	**144**
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	11	3	14
Exceptional operations	-	3	3
Goodwill and related intangibles	-	-	-
Integration costs	-	-	-
Income from discontinued operations	-	-	-
Net income	**92**	**69**	**161**

INCOME STATEMENT
ASSET MANAGEMENT AND BANKING
Period ended June 30, 2009

(Euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Banking	AXA Consolidated Financial Statements
Gross written premiums	-	-	-	-	
Fees and charges relating to investment contracts with no DPF	-	-	-	-	
Revenues from insurance activities	**-**	**-**	**-**	**-**	
of which ceded premiums	-	-	-	-	
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	
of which change in fair value of assets with financial risk borne by policyholders	-	-	-	-	
of which realized & unrealized gains & losses on UK with profit assets	-	-	-	-	
of which net investment income	*3*	*4*	*8*	*0*	
of which others	*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 associated	-	(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	
Non-controlling interests in income or loss	(40)	(12)	(52)	(1)	
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
ASSET MANAGEMENT AND BANKING
Period ended June 30, 2010

(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	**-**	**-**	**-**	**-**
of which ceded premiums	-	-	-	-
Net revenues from banking activities	-	-	-	231
Revenues from other activities	1,111	742	1,854	3
Gross revenues	**1,111**	**742**	**1,854**	**234**
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	(8)	1	(7)	(1)
of which change in fair value of assets with financial risk borne by policyholders	-	-	-	-
of which realized & unrealized gains & losses on UK with profit assets	-	-	-	-
of which net investment income	*2*	*0*	*2*	*(1)*
of which others	*(9)*	*1*	*(9)*	-
Total revenues	**1,104**	**743**	**1,847**	**233**
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Banking operating expenses	-	-	-	(50)
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(896)	(600)	(1,496)	(196)
Total charges	**(896)**	**(600)**	**(1,496)**	**(246)**
Income from operating activities gross of tax expenses	**208**	**143**	**351**	**(13)**
Net income from investments in affiliates and associated	-	(1)	(1)	-
Financing activities	(10)	(5)	(15)	(10)
Operating income, gross of tax expense	**198**	**137**	**335**	**(23)**
Income tax expense	(53)	(51)	(104)	1
Non-controlling interests in income or loss	(73)	(8)	(81)	(1)
UNDERLYING EARNINGS	**71**	**78**	**150**	**(22)**
Net realized capital gains attributable to shareholders	-	(5)	(5)	1
ADJUSTED EARNINGS	**71**	**74**	**145**	**(22)**
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(7)	(18)	(25)	2
Exceptional operations	2	-	2	-
Goodwill and related intangibles	-	-	-	(0)
Integration costs	-	-	-	-
Income from discontinued operations	-	-	-	-
Net income	**66**	**56**	**122**	**(20)**

INCOME STATEMENT
HOLDINGS & OTHER COMPANIES
Period ended June 30, 2009

(Euro million)

AXA Consolidated Financial Statements

	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	**-**	**-**	**-**	**-**	**-**
of which ceded premiums	-	-	-	-	-
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
of which change in fair value of assets with financial risk borne by policyholders	-	-	-	-	-
of which realized & unrealized gains & losses on UK with profit assets	-	-	-	-	-
of which net investment income	*233*	*4*	*100*	*24*	*361*
of which others	*(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 associated	-	-	-	-	-
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
Non-controlling interests in income or loss	0	0	3	0	3
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)**

INCOME STATEMENT
HOLDINGS & OTHER COMPANIES
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	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	**-**	**-**	**-**	**-**	**-**
of which ceded premiums	-	-	-	-	-
Net revenues from banking activities	-	-	-	0	0
Revenues from other activities	-	-	-	-	-
Gross revenues	**-**	**-**	**-**	**0**	**0**
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	154	(9)	99	10	255
of which change in fair value of assets with financial risk borne by policyholders	-	-	-	-	-
of which realized & unrealized gains & losses on UK with profit assets	-	-	-	-	-
of which net investment income	*189*	*4*	*99*	*10*	*302*
of which others	*(35)*	*(12)*	-	-	*(47)*
Total revenues	**154**	**(9)**	**99**	**10**	**255**
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Banking operating expenses	-	-	-	0	0
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-	-
Administrative expenses and other	(220)	(1)	(81)	(9)	(312)
Total charges	**(220)**	**(1)**	**(81)**	**(9)**	**(312)**
Income from operating activities gross of tax expenses	**(67)**	**(10)**	**18**	**1**	**(57)**
Net income from investments in affiliates and associated	-	-	-	-	-
Financing activities	(313)	(2)	(266)	(0)	(582)
Operating income, gross of tax expense	**(379)**	**(12)**	**(248)**	**1**	**(638)**
Income tax expense	128	(11)	74	(1)	191
Non-controlling interests in income or loss	-	0	10	-	10
UNDERLYING EARNINGS	**(251)**	**(23)**	**(164)**	**1**	**(438)**
Net realized capital gains attributable to shareholders	(4)	(3)	(2)	-	(9)
ADJUSTED EARNINGS	**(255)**	**(26)**	**(166)**	**1**	**(447)**
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	69	3	(69)	-	3
Exceptional operations	(4)	(10)	(1)	-	(15)
Goodwill and related intangibles	-	-	-	-	-
Integration costs	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-
Net income	**(190)**	**(33)**	**(236)**	**1**	**(458)**

INVESTMENT INCOME
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 and Savings
Investment in real estate properties										
Net investment income	114	26	53	1	19	89	33	2	8	344
Debt instruments										
Net investment income	1,758	809	402	319	843	452	449	477	164	5,674
Equity instruments										
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
Period ended June 30, 2010

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	121	8	51	1	17	94	29	1	9	329
Debt instruments										
Net investment income	1,862	845	413	361	868	424	497	522	211	6,004
Equity instruments										
Net investment income	106	(2)	105	4	21	14	44	13	31	337
Loans										
Net investment income	48	286	2	18	144	96	16	6	9	625
Non controlled investment funds										
Net investment income	18	32	0	4	7	20	2	7	1	92
Other investments										
Net investment income (excluding unit linked revenues with related derivatives)	49	1,716 (*)	(26)	(22)	(17)	(42)	(15)	(2)	31	1,672
Total invested assets										
Net underlying investment income (excluding unit linked revenues with related derivatives)	2,203	2,886	545	366	1,040	606	573	548	293	9,059
Unit linked revenues with related derivatives (a)	-	-	-	-	-	-	-	-	(0)	(0)
Total net underlying investment income	**2,203**	**2,886**	**545**	**366**	**1,040**	**606**	**573**	**548**	**293**	**9,059**

(a) Net of adjustment on reserves in claims and benefits
(*) of which €1.8bn gain from derivatives hedging variable annuities

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 instruments					
Net investment income	45	72	22	25	164
Equity instruments					
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
LIFE & SAVINGS - OTHER COUNTRIES
Period ended June 30, 2010

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	8	-	1	0	9
Debt instruments					
Net investment income	80	82	24	24	211
Equity instruments					
Net investment income	17	11	1	2	31
Loans					
Net investment income	2	7	0	1	9
Non controlled investment funds					
Net investment income	1	-	-	0	1
Other investments					
Net investment income (excluding unit linked revenues with related derivatives)	30	(6)	0	7	31
Total invested assets					
Net underlying investment income (excluding unit linked revenues with related derivatives)	138	93	27	35	293
Unit linked revenues with related derivatives (a)	-	-	-	(0)	(0)
Total net underlying investment income	**138**	**93**	**27**	**35**	**293**

(a) Net of adjustment on reserves in claims and benefits

INVESTMENT INCOME
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
Investment in real estate properties								
Net investment income	26	0	5	17	8	7	(0)	63
Debt instruments								
Net investment income	288	92	143	111	167	76	40	919
Equity instruments								
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 interest 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 interest 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
PROPERTY & CASUALTY
Period ended June 30, 2010

AXA Consolidated
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other Countries	Total P&C
Investment in real estate properties								
Net investment income	18	2	5	19	8	7	(0)	58
Debt instruments								
Net investment income	262	95	143	117	164	93	49	924
Equity instruments								
Net investment income	20	6	33	9	28	4	5	106
Loans								
Net investment income	3	8	8	7	3	19	3	50
Non controlled investment funds								
Net investment income	9	1	0	1	7	0	0	18
Other investments								
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	4	(7)	(3)	(9)	2	(8)	5	(16)
Total invested assets								
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	315	105	187	143	213	114	63	1,140
Interests credited to P&C mathematical reserves relating to annuities	(8)	-	(13)	(43)	(3)	(11)	-	(79)
Total net underlying investment income	**307**	**105**	**174**	**100**	**210**	**103**	**63**	**1,061**

INVESTMENT INCOME
INTERNATIONAL INSURANCE
Period ended June 30, 2009

(Euro million)

AXA Consolidated
Financial Statements

	AXA Corporate Solutions Assurance	Others	Total International
Investment in real estate properties			
Net investment income	5	1	6
Debt instruments			
Net investment income	96	49	144
Equity instruments			
Net investment income	6	1	6
Loans			
Net investment income	1	2	2
Non controlled investment funds			
Net investment income	1	0	1
Other investments			
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	(10)	(20)	(30)
Total invested assets			
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	98	32	130
Interests credited to P&C mathematical reserves relating to annuities	(0)	-	(0)
Total net underlying investment income	**98**	**32**	**130**

INVESTMENT INCOME
INTERNATIONAL INSURANCE
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	AXA Corporate Solutions Assurance	Others	Total International
Investment in real estate properties			
Net investment income	6	3	8
Debt instruments			
Net investment income	89	51	140
Equity instruments			
Net investment income	5	1	6
Loans			
Net investment income	0	7	7
Non controlled investment funds			
Net investment income	2	1	4
Other investments			
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	(6)	111(*)	105
Total invested assets			
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	97	173	270
Interests credited to P&C mathematical reserves relating to annuities	(0)	-	(0)
Total net underlying investment income	**97**	**173**	**270**

(*) of which €0.1bn gain from derivatives hedging variable annuities

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

Period ended June 30, 2009

(Euro million)

Axa Consolidated
Financial statements

Margin Analysis	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
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%**
Expense Ratios										
% of technical reserves (3)	**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

Period ended June 30, 2010

(Euro million)

Axa Consolidated
Financial statements

Margin Analysis	France	United States	United Kingdom (1)	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other Countries	Total Life and Savings
Underlying Investment Margin	553	252	81	(0)	50	48	125	124	46	1,280
of which loading on premiums and revenues on mutual funds sales	*640*	*133*	*114*	*615*	*135*	*112*	*67*	*146*	*410*	*2,372*
of which fees on UL account balances	*136*	*643*	*177*	*17*	*5*	*3*	*7*	*17*	*48*	*1,052*
of which other fees and revenues	*3*	*104*	*36*	*-*	*-*	*(3)*	*(0)*	*2*	*239*	*382*
Net technical Margin	316	(142)	45	21	41	104	41	49	52	527
Expenses (net of DAC capitalisation & amortisation)	(1,173)	(633)	(327)	(350)	(87)	(93)	(137)	(217)	(549)	(3,566)
Amortisation of Value of Business in Force (gross of tax expense)	(7)	(32)	(2)	(50)	(5)	(20)	(2)	(11)	(19)	(147)
Underlying earnings arising from investment in associates (2)	3	-	-	-	-	-	-	-	9	12
Underlying operating income	**471**	**326**	**125**	**252**	**138**	**151**	**100**	**110**	**238**	**1,911**
Underlying Cost income ratio	**71.6%**	**67.1%**	**72.5%**	**61.3%**	**40.0%**	**42.8%**	**58.3%**	**67.4%**	**71.3%**	**66.2%**
Expense Ratios										
% of technical reserves (3) (4)	**2.2%**	**1.7%**	**1.0%**	**2.3%**	**0.5%**	**0.6%**	**1.0%**	**1.3%**	**5.9%**	**1.6%**

(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: Thailand, Philippines, India, China, partnership with Bank Mandiri in Indonesia and Architas Europe.
(3) Excludes all intangibles (VBI and DAC)
(4) For consistency reasons, the ratios were calculated taking into account the reserves classified as held for sale in the UK and Asutralia / NZ

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

Period ended June 30, 2009

(Euro million)

Axa Consolidated
Financial statements

Margin Analysis	**Australia New Zealand**	**Hong-Kong**	**Central Eastern Europe**	**Others Countries**	**Total Other Countries Life**
Underlying Investment Margin	3	17	14	6	39
of which loading on premiums and revenues on mutual funds sales	*137*	*119*	*24*	*26*	*307*
of which fees on UL account balances	*7*	*16*	*9*	*0*	*32*
of which other fees and revenues	*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)	(7)
Underlying operating income	**28**	**140**	**10**	**(5)**	**173**
Underlying Cost income ratio	**90.7%**	**22.5%**	**85.8%**	**91.6%**	**69.4%**
Expense Ratios					
% of technical reserves (2)	**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 MARGIN FORMAT AND EXPENSE RATIOS
LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2010

(Euro million)

Axa Consolidated
Financial statements

Margin Analysis	**Australia New Zealand**	**Hong-Kong**	**Central Eastern Europe**	**Others Countries**	**Total Other Countries Life**
Underlying Investment Margin	16	22	12	(3)	46
of which loading on premiums and revenues on mutual funds sales	*178*	*146*	*33*	*53*	*410*
of which fees on UL account balances	*11*	*21*	*13*	*3*	*48*
of which other fees and revenues	*219*	*0*	*14*	*6*	*239*
Net technical Margin	0	32	12	7	52
Expenses (net of DAC capitalisation & amortisation)	(331)	(64)	(76)	(78)	(549)
Amortisation of Value of Business in Force (gross of tax expense)	(13)	(5)	(1)	(0)	(19)
Underlying earnings arising from investment in associates (1)	-	-	-	9	12
Underlying operating income	**81**	**152**	**7**	**(2)**	**238**
Underlying Cost income ratio	**81.0%**	**31.3%**	**91.4%**	**116.8%**	**71.3%**
Expense Ratios					
% of technical reserves (2) (3)	**7.5%**	**3.6%**	**5.0%**	**8.8%**	**5.9%**

(1) Also includes underlying operating income for countries for which no margin analysis was performed: Thailand, Philippines, India, China, partnership with Bank Mandiri in Indonesia and Architas Europe.
(2) Excludes all intangibles (VBI and DAC).
(3) For consistency reasons, the ratios were calculated taking into account the reserves classified as held for sale in the UK and Asutralia / NZ.

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
Of which other Nat Cat	0.9 pts	0.9 pts		2.1 pts		0.6 pts		0.4 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
PROPERTY & CASUALTY
Period ended June 30, 2010

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)	**2,825**	**2,032**	**1,755**	**1,053**	**3,380**	**1,122**	**1,244**	**13,410**
Current accident year loss ratio	80.2%	71.6%	76.9%	81.2%	78.0%	75.7%	72.0%	76.9%
All accident year loss ratio	74.0%	70.3%	70.4%	66.9%	72.8%	63.0%	65.6%	70.4%
Net technical result	**735**	**604**	**519**	**349**	**920**	**415**	**427**	**3,969**
Expense ratio	25.1%	30.8%	30.9%	31.6%	25.1%	25.7%	29.7%	27.7%
Underlying Net investment income	307	105	174	100	210	103	63	1,061
Underlying earnings from investments in affiliates and associates	-	-	1	-	-	-	10	11
Financing activities	-	(1)	-	-	(1)	-	(1)	(2)
Operating income Underlying	**331**	**82**	**153**	**115**	**279**	**230**	**130**	**1,319**
Combined ratio	**99.1%**	**101.1%**	**101.3%**	**98.5%**	**97.9%**	**88.7%**	**95.3%**	**98.1%**
Of which impact of Xynthia storm	3.4 pts	0.0 pts	2.2 pts	1.2 pts	0.2 pts	0.0 pts	0.0 pts	1.1 pts
Of which other Nat Cat	0.0 pts	2.4 pts	0.0 pts	0.0 pts	0.7 pts	0.0 pts	0.0 pts	0.5 pts
Net New Contracts (thous. policy count)								
Motor	(31)	210	(18)	(0)	255	17	72	505
Household	7	113	9	(6)	25	6	10	163

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
INTERNATIONAL INSURANCE

Period ended June 30, 2009

(Euro million)

AXA Consolidated Financial Statements

	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).

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
INTERNATIONAL INSURANCE

Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	AXA Corporate Solutions Assurance
Earned revenues (gross)	**1,072**
Current accident year loss ratio (net) (1)	85.3%
All accident year loss ratio (net)	81.8%
Net technical result	**195**
Expense ratio	14.8%
Underlying Net investment income	97
Financing activities	(1)
Operating income Underlying	**132**
Combined ratio	**96.6%**
Impact of earthquake in Chile	2.4 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

AXA Consolidated Financial Statements

(million shares)

	Period ended June 30, 2009 restated		Period ended December 31, 2009		Period ended June 30, 2010	
	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	2,060.0	2,060.0	2,060.0	2,060.0	2,263.6	2,263.6
Increase of capital dedicated to employees	-	-	26.4	2.2	-	-
Adjustment linked to capital increase (a)	-	48.3	-	48.4	-	-
Exercice of stock-options	-	-	0.3	0.1	-	-
AXA shares purchase (dilution control)	-	-	-	-	-	-
Other movement of treasury shares	1.7	0.8	2.8	1.9	(0.8)	(0.4)
Conversion of Convertible Bonds / BSA	-	-	0.0	0.0	-	-
Capital increase	-	-	174.1	14.5	-	-
As at end of period	**2,061.7**		**2,263.6**		**2,262.8**	
During the period		**2,109.1**		**2,127.0**		**2,263.2**
FULLY DILUTED						
Stock options		0.8		2.4		3.3
Performance shares		3.2		3.8		4.1
Equity Warrants (Germany)		-		-		-
During the period		**2,113.2**		**2,133.3**		**2,270.6**

** Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 26 million shares at June 30, 2010, 26 million shares at December 31, 2009 and 29 million at June 30, 2009.*
(a) Following AXA's rights issue in 4Q09, the average number of shares has been restated to take into account an adjustment factor of 1.023. In the average number of shares calculation, the adjustment factor has been applied on outstanding shares prior to the date of the capital increase leading to an adjustment on average number of shares of 48.4 million shares as at December 31, 2009 and 48.3 million as at June 30, 2009. As of June 30, 2010, total net outstanding number of shares was 2,263 million and average fully diluted number of shares was 2,271 million.

EARNINGS PER SHARE

Financial Statements
(Euro million) AXA Consolidated

	Period ended June 30, 2009 (weighted average number of shares restated) (b)	Period ended June 30, 2010
EARNINGS		
Net income	1,323	944
Adjusted earnings	1,736	2,284
Underlying earnings	2,116	2,082
IMPACT OF UNDATED SUBORDINATED DEBT ON:		
Net income	(149)	(155)
Adjusted earnings	(149)	(155)
Underlying earnings	(149)	(155)
BASIC (a)		
Weighted average number of outstanding shares during the period (million shares)	2,109	2,263
Net income	1,174	789
EPS (euro per share)	**0.56**	**0.35**
Adjusted earnings	1,588	2,129
Adjusted EPS (euro per share)	**0.75**	**0.94**
Underlying earnings	1,967	1,927
Underlying EPS (euro per share)	**0.93**	**0.85**
DILUTION IMPACTS		
On earnings	-	-
On weighted average number of shares (million shares)	4.0	7.4
FULLY DILUTED (a)		
Weighted average number of outstanding shares during the period (million shares)	2,113	2,271
Net income	1,174	789
EPS (euro per share)	**0.56**	**0.35**
Adjusted earnings	1,588	2,129
Adjusted EPS (euro per share)	**0.75**	**0.94**
Underlying earnings	1,967	1,927
Underlying EPS (euro per share)	**0.93**	**0.85**

(a) Revised net income EPS takes into account interest payments related to undated subordinated debts classified in equity, excluding FOREX impacts. Previously disclosed EPS included FOREX adjustments and, as at June 30, 2009, basic net income EPS amounted to €0.50 and fully diluted net income EPS to €0.50. Excluding FOREX reflects implemented hedges which would qualify as net investment hedges with related changes in fair value recognised through translation reserves.
(b) Following AXA's rights issue in 4Q09, the average number of shares has been restated to take into account an adjustment factor of 1.023. In the average number of shares calculation, the adjustment factor has been applied on outstanding shares prior to the date of the capital increase leading to an adjustment on average number of shares of 48.3 million as at June 30, 2009. As of June 30, 2010, total net outstanding number of shares was 2,263 million and average fully diluted number of shares was 2,271 million.

BALANCE SHEET
ASSETS

AXA Consolidated

(Euro million) Financial Statements

	Period ended December 31, 2009	Period ended June 30, 2010
Goodwill (a)	16,469	17,477
Value of purchased Life business in force	3,617	3,444
Deferred acquisition costs and equivalent	18,789	19,865
Other intangible assets	3,143	3,214
Total intangible assets (b)	**42,019**	**44,000**
General account investments - Group share	398,295	412,873
Controlled investments funds - non-controlling interests assets (c)	6,275	4,874
Assets backing contracts where the financial risk is borne by policyholders	155,457	130,306
Investments from insurance activities	**560,027**	**548,053**
Investments from non-insurance activities	**12,323**	**9,234**
Reinsurers'share in insurance and investment contracts liabilities	**11,320**	**11,686**
Assets held for sale and relating to discontinued operations (d)	11,559	79,399
Other assets and receivables	51,438	61,877
Cash and cash equivalents	19,565	23,814
TOTAL ASSETS	**708,252**	**778,063**

(a) Under IFRS, Goodwill is booked in the currency of the acquired company, and therefore is impacted by currency fluctuations.
(b) Gross of URR, Non-controlling Interests, PB & Tax.
(c) Reflects non-controlling interest share in assets held in controlled investment funds fully consolidated, including €2,815 million relating to debt instruments, €1,768 million on equity instruments, and €1,692 million on other assets as of December 31, 2009, and €1,316 million relating to debt instruments, €1,486 million on equity instruments, and €2,073 million on other assets as of December 31, 2010.
(d) Assets and liabilities related to the Australian and New Zealand operations, and the part of the UK Life & Savings operations to be disposed of are classified as held for sale separately from other assets and liabilities in the consolidated statement of financial position as at June 30, 2010. This classification already applied for Australian and New Zealand operations as at December 31, 2009.

BALANCE SHEET
LIABILITIES, NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY

(Euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2009	Period ended June 30, 2010
Share capital and capital in excess of nominal value	24,339	24,331
Translation and other reserves	18,285	23,362
Net income for the period	3,606	944
Shareholders' equity	**46,229**	**48,637**
Non-controlling interests	3,693	4,209
Total Non-controlling interests and Shareholders' equity	**49,922**	**52,846**
Liabilities arising from insurance contracts	330,016	345,465
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	103,281	103,204
Total liabilities arising from insurance contracts	**433,297**	**448,669**
Liabilities arising from investment contracts with discretionary participating feature	39,650	37,347
Liabilities arising from investment contracts with no discretionary participating feature	917	869
Liabilities arising from investment contracts with discretionary participating feature and financial risk is borne by policyholders	5,767	4,190
Liabilities arising from investment contracts with no discretionary participating feature and financial risk is borne by policyholders	46,750	23,137
Total liabilities arising from investment contracts	**93,083**	**65,542**
Unearned revenues and unearned fees revenues	2,610	2,597
Liabilities arising from policyholders' participation	16,648	17,926
Derivatives relating to insurance and investment contracts	(321)	(1,316)
Total liabilities arising from insurance and investment contracts	**545,317**	**533,419**
Provisions for risk and charges	**9,538**	**10,921**
Subordinated debt	6,352	8,115
Financing debt instrument issued	2,937	2,920
Financing debt owed to credit institutions	921	957
Total financing debt	**10,210**	**11,992**
Non-controlling interests of controlled investment funds and puttable instruments held by non-controlling interest holders	6,516	5,052
Other payables and other liabilities	**77,149**	**88,501**
Liabilities held for sale or relating to discontinued operations (a)	**9,599**	**75,331**
TOTAL LIABILITIES, NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY	**708,252**	**778,063**

(a) Assets and liabilities related to the Australian and New Zealand operations, and the part of the UK Life & Savings operations to be disposed of are classified as held for sale separately from other assets and liabilities in the consolidated statement of financial position as at June 30, 2010. This classification already applied for Australian and New Zealand operations as at December 31, 2009.

CONSOLIDATED SHAREHOLDERS' EQUITY

(Euro million)

AXA Consolidated Financial Statements

Change in consolidated shareholders' equity	Euro million
Shareholders' equity as of period ended N-1	**46,229**
Share Capital	0
Capital in excess of nominal value	(18)
Equity - share based compensation	23
Treasury shares sold (bought) in open market	(13)
Deeply subordinated debt (including accrued interests)	(188)
Fair value recorded in shareholders' equity	1,199
Impact of currency fluctuations	2,148
Payment of N-1 dividend	(1,259)
Other	60
Net income for the period	944
Actuarial gains and losses on pension benefits	(487)
Shareholders' equity as of the end of the period	**48,637**

Consolidated shareholders' equity at the end of the period	Period ended December 31, 2009	Period ended June 30, 2010
Share Capital and capital in excess of nominal value	25,130	25,135
Treasury shares	(505)	(518)
Other reserves	10,963	12,509
- of which equity component of compound financial instruments	*95*	*95*
- of which deeply subordinated debt (including accrued interests) (a)	*6,114*	*6,461*
- of which fair value recorded in shareholders' equity (b)	*4,755*	*5,953*
Translation reserve	(2,742)	(1,129)
Retained earnings brought forward	9,777	11,696
Net income for the period	**3,606**	**944**
Total shareholders' equity at the end of the period	**46,229**	**48,637**

(a) Includes nominal values of deeply subordinated debt of €+7,357 million and €-1,243 million at December 31, 2009 (7,357-1,243=6,114) and €7,859 million and accrued interests of €-1,398 million at June 30, 2010 (7,859-1,398=6,461).
(b) Includes impact of changes in fair value of derivatives for €-40 million and €27 million as of December 31, 2009 and June 30, 2010 respectively.

RETURN ON EQUITY

(Euro million)

AXA Consolidated Financial Statements

	Period ended June 30, 2009	Period ended June 30, 2010	Change in % points
ROE	**7.0%**	**4.0%**	**-3.0%**
Net income	1,323	944	
Average shareholders' equity	37,627	47,191	
Adjusted ROE	**10.7%**	**12.4%**	**1.7%**
Adjusted earnings (a)	1,588	2,129	
Average shareholders' equity (b)	29,595	34,306	
Underlying ROE	**13.3%**	**11.2%**	**-2.1%**
Underlying earnings (a)	1,967	1,927	
Average shareholders' equity (b)	29,595	34,306	

(a) Including adjustment to reflect financial charges related to undated subordinated debt (recorded through shareholders' equity).
(b) Excluding change in fair value on invested assets and derivatives (recorded through shareholders' equity), and excluding undated subordinated debt (recorded through shareholders' equity).

CONSOLIDATED FINANCIAL STRUCTURE

(Euro billion)

AXA Consolidated Financial Statements

	Period ended December 31, 2009	Period ended June 30, 2010	Financial interest treatment
Financing debt instrument issued	2.9	2.9	
Financing debt owed to credit institutions	0.9	1.0	
Financing debt (A)	**3.9**	**3.9**	
Dated subordinated debt (B)	**6.4**	**8.1**	
Reversal of marked-to-market of interest rates derivatives (C)	(0.3)	(0.3)	
Cash available at AXA SA level and its other holdings (D)	3.7	3.4	
Total net debt (A) + (B) + (C) - (D)	**6.1**	**8.3**	**P&L**
Undated subordinated notes ("TSDI") (E)	**1.5**	**1.6**	**Equity (a)**
Undated deeply subordinated notes ("TSS") (F)	**5.9**	**6.2**	**Equity**
Total non-controlling interests and shareholders' equity (including (E) and (F))	**49.9**	**52.8**	
o/w non-controlling interests	3.7	4.2	
o/w Reserves relating to the change in FV of financial instruments AFS and of hedge accounting derivatives	4.8	6.0	

(a) Financial interests net of tax on Undated Subordinated notes "TSDI" and Super Subordinated Notes "TSS" : Euro 288 milion in 2009 and Euro 155 million in HY 2010.

INTANGIBLE ASSETS

AXA Consolidated Financial Statements

(Euro million)

	Period ended December 31, 2009		Period ended June 30, 2010	
	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)	**16,469**	**15,299**	**17,477**	**16,132**
Goodwill by activity				
Life & Savings	7,799	7,494	7,877	7,559
Property & Casualty	4,524	4,524	4,813	4,788
International Insurance	31	31	33	33
Asset Management	3,987	3,122	4,627	3,625
Banks & Holdings and other companies	127	127	127	127
Deferred acquisition cost and equivalent (Life & Savings)	**17,050**	**8,374**	**17,819**	**8,932**
France	2,084	617	2,049	639
United States	7,043	4,673	8,279	5,572
United Kingdom	1,899	971	701	254
Japan	1,399	835	1,725	1,004
Germany	2,852	405	2,967	419
Switzerland	139	89	178	113
Belgium	211	122	199	117
Mediterranean & Latin American Region	330	137	360	143
Others	1,094	525	1,361	670
Value of Business In force (VBI) acquired (Life & Savings)	**3,617**	**2,432**	**3,444**	**2,237**
France	50	33	42	28
United States	313	204	341	222
United Kingdom	410	274	0	-
Japan	551	346	635	399
Germany	629	427	624	424
Switzerland	881	696	957	756
Belgium	37	25	17	11
Mediterranean & Latin American Region	151	86	148	86
Others	593	342	680	313
Other intangible assets	**3,143**	**2,037**	**3,214**	**2,095**
of which Life & Savings activities	1,178	646	1,197	662
of which Property & Casualty activities	1,278	814	1,296	831

(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, 2009 €65 million for Central Eastern Europe and €44 million as at June 30, 2010).

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

Period ended December 31, 2009

(Euro million)

AXA Consolidated Financial Statements

	Period ended N-1	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Changes in scope	Period ended N
Total	**17,026**	**2,576**	**(1,648)**	**(465)**	**(117)**	**(322)**	**17,050**
France	2,058	288	(232)	5	(36)	-	2,084
United States	7,550	721	(619)	(419)	(191)	0	7,043
United Kingdom	1,614	387	(231)	-	128	-	1,899
Japan	1,435	346	(305)	(26)	(49)	-	1,399
Germany	2,613	361	(122)	-	-	-	2,852
Switzerland	103	40	(7)	1	1	-	139
Belgium	213	30	(26)	(5)	-	-	211
Mediterranean & Latin American Region	305	103	(42)	(20)	(15)	-	330
Other Countries	1,135	300	(64)	(1)	45	(322)	1,094
Australia & New Zealand	*241*	*48*	*(27)*	*-*	*61*	*(322)*	*-*
Hong Kong	*664*	*131*	*(17)*	*(1)*	*(20)*	*-*	*757*
Central & Eastern Europe	*185*	*106*	*(14)*	*(0)*	*5*	*-*	*282*
Others	*46*	*16*	*(6)*	*(0)*	*(0)*	*0*	*55*
Unearned revenue reserve and Unearned fees reserve (URR & URF)	**2,454**						**2,610**
DEFERRED ACQUISITION COSTS AND EQUIVALENT (Net of URR & URF)	**14,572**						**14,440**

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

Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	Period ended N-1	Capitalization for the period (a)	Amortization for the period (a)	Shadow DAC	Other changes (including currency changes)	Changes in scope	Period ended N
Total	**17,050**	**1,260**	**(679)**	**(212)**	**1,741**	**(1,341)**	**17,819**
France	2,084	136	(83)	(88)	-	0	2,049
United States	7,043	343	(210)	(97)	1,200	-	8,279
United Kingdom	1,899	194	(129)	-	79	(1,342)	701
Japan	1,399	153	(113)	(16)	302	-	1,725
Germany	2,852	174	(59)	-	-	-	2,967
Switzerland	139	26	(5)	(1)	19	-	178
Belgium	211	16	(16)	(11)	-	-	199
Mediterranean & Latin American Region	330	52	(26)	2	2	0	360
Other Countries	1,094	166	(38)	(1)	139	0	1,361
Australia & New Zealand	*0*	*0*	-	-	*0*	-	-
Hong Kong	*757*	*86*	*(15)*	*(1)*	*131*	-	*958*
Central & Eastern Europe	*282*	*57*	*(13)*	-	*(2)*	*0*	*324*
Others	*55*	*24*	*(11)*	*(0)*	*10*	*0*	*79*
Unearned revenue reserve and Unearned fees reserve (URR & URF)	**2,610**						**2,597**
DEFERRED ACQUISITION COSTS AND EQUIVALENT (Net of URR & URF)	**14,440**						**15,222**

(a) In 1H09, captitalization for the period was €1,314 million and amortization for the period was €882 million.

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

Period ended December 31, 2009

AXA Consolidated Financial Statements

(Euro billion)

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Changes in scope	Period ended N Restated
Total	**4,405**	**(394)**	**(231)**	**25**	**(188)**	**3,617**
France	132	(91)	9	-	-	50
United States	480	(33)	(126)	(8)	-	313
United Kingdom	386	(7)	-	30	-	410
Japan	866	(192)	(97)	(26)	-	551
Germany	640	(11)	-	-	-	629
Switzerland	919	(28)	(16)	6	-	881
Belgium	48	(6)	(4)	-	-	37
Mediterranean & Latin American Region	183	(32)	-	0	-	151
Other Countries	750	5	3	23	(188)	593
Australia / New Zealand	*161*	*(11)*	-	*38*	*(188)*	-
Hong-Kong	*562*	*18*	*3*	*(15)*	-	*568*
Central & Eastern Europe	*26*	*(2)*	-	*(0)*	-	*24*
Others	*1*	*(0)*	*(0)*	*(0)*	-	*1*

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

Period ended June 30, 2010

(Euro billion)

AXA Consolidated Financial Statements

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Changes in scope	Period ended N
Total	**3,617**	**(145)**	**11**	**376**	**(416)**	**3,444**
France	50	(5)	(3)	-	-	42
United States	313	(32)	8	51	-	341
United Kingdom	410	(2)	-	8	(416)	-
Japan	551	(57)	29	111	-	635
Germany	629	(5)	-	-	-	624
Switzerland	881	(20)	(10)	106	-	957
Belgium	37	(5)	(15)	-	-	17
Mediterranean & Latin American Region	151	(11)	-	7	-	148
Other Countries	593	(8)	2	93	-	680
Australia / New Zealand	*(0)*	-	-	*(0)*	-	-
Hong-Kong	*568*	*(7)*	*2*	*93*	-	*656*
Central & Eastern Europe	*24*	*(1)*	-	*(1)*	-	*23*
Others	*1*	*(0)*	*0*	*0*	-	*1*

INVESTED ASSETS
AXA
Period ended December 31, 2009

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holding & other companies (d)	Total
Debt instruments	Carrying value	260,368	41,496	7,075	126	4,118	639	313,821
	Fair value	260,322	41,496	7,075	126	4,118	639	313,775
Equity instruments (a)		13,246	4,645	382	375	10	2,722	21,381
Non controlled investment funds available for sale		3,755	1,715	118	-	0	153	5,741
Non controlled investment funds under fair value option		1,898	55	46	84	-	-	2,083
Non controlled investment funds Trading		58	13	-	-	-	-	71
Total non controlled investment funds		**5,711**	**1,783**	**164**	**84**	**0**	**153**	**7,895**
Investment in real estate properties (c)	Carrying value	12,394	1,911	114	-	-	2,456	16,876
	Fair value	15,385	2,436	111	-	-	2,896	20,828
Mortgage loans and other loans	Carrying value	22,881	1,884	239	24	35	846	25,909
	Fair value	23,315	1,969	236	24	35	849	26,428
Other investments		5,247	961	247	5	1,663	(1,029)	7,094
Assets allocated to UK with-profits contracts		17,547						17,547
o/w debt instruments		9,633						9,633
o/w equity investments and mutual funds		5,625						5,625
o/w investment in real estate properties		2,094						2,094
o/w loans		195						195
Assets backing contracts where the financial risk is borne by policyholders		155,457	-	-	-	-	-	155,457
Cash and cash equivalents		10,296	2,342	1,235	1,101	402	4,189	19,565
Invested assets	Carrying value	**503,147**	**55,022**	**9,456**	**1,715**	**6,228**	**9,978**	**585,545**
	Fair value	**506,526**	**55,633**	**9,449**	**1,715**	**6,228**	**10,419**	**589,970**
Unrealized capital gains and losses on assets at cost (A) (b)		**3,379**	**611**	**(6)**	**(0)**	**-**	**442**	**4,425**
Net unrealized gains not included in shareholders' equity		**1,549**	**434**	**(4)**	**(0)**	**-**	**356**	**2,335**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt instruments		6,582	800	218	(0)	(214)	(9)	7,377
Equity instruments (a)		3,704	935	72	0	1	(275)	4,437
Non controlled investment funds available for sale		399	184	8	-	0	0	590
Loans		(53)	-	-	-	-	-	(53)
Total unrealized capital gains recorded through shareholders' equity (B)		10,633	1,918	297	0	(213)	(283)	12,352
Total unrealized capital gains and losses (A) + (B)		**14,012**	**2,529**	**291**	**0**	**(213)**	**158**	**16,777**

(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 non-controlling interests from consolidated real estate funds.
(d) Including 100% of some third party real estate and CDO funds operated by AXA Investment Managers but consolidated in AXA invested assets under IFRS rules and for which the group hold only a minority interest.

INVESTED ASSETS
AXA
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		Life & Savings (e)	Property & Casualty	International Insurance	Asset Management	Banking	Holding & other companies (d)	Total
Debt instruments	Carrying value	286,143	43,757	7,906	98	5,201	534	343,639
	Fair value	286,109	43,757	7,906	98	5,201	534	343,605
Equity instruments (a)		13,594	4,823	341	204	10	2,376	21,347
Non controlled investment funds available for sale		4,274	1,813	110	-	0	204	6,401
Non controlled investment funds under fair value option		2,309	186	68	95	-	-	2,658
Non controlled investment funds Trading		100	17	-	367	9	-	493
Total non controlled investment funds		**6,683**	**2,016**	**178**	**462**	**9**	**204**	**9,552**
Investment in real estate properties (c)	Carrying value	13,009	2,207	111	-	-	2,514	17,842
	Fair value	16,208	2,783	114	-	-	3,127	22,232
Mortgage loans and other loans	Carrying value	25,468	1,894	74	29	31	972	28,469
	Fair value	26,311	2,005	70	29	31	977	29,424
Other investments		3,892	571	204	0	438	(3,939)	1,167
Assets allocated to UK with-profits contracts		0						0
o/w debt instruments		0						0
o/w equity investments and mutual funds		-						-
o/w investment in real estate properties		-						-
o/w loans		(0)						(0)
Assets backing contracts where the financial risk is borne by policyholders		130,306	-	-	-	-	-	130,306
Cash and cash equivalents		14,598	2,912	1,469	1,036	603	3,196	23,814
Invested assets	Carrying value	**493,695**	**58,181**	**10,282**	**1,828**	**6,292**	**5,858**	**576,136**
	Fair value	**497,701**	**58,868**	**10,282**	**1,828**	**6,292**	**6,475**	**581,447**
Unrealized capital gains and losses on assets at cost (A) (b)		**4,006**	**687**	**(0)**	**(0)**	**0**	**618**	**5,311**
Net unrealized gains not included in shareholders' equity		**1,685**	**494**	**(0)**	**(0)**	**-**	**454**	**2,633**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt instruments		12,410	1,487	390	0	(191)	(5)	14,091
Equity instruments (a)		3,369	806	79	0	1	(639)	3,615
Non controlled investment funds available for sale		543	168	8	-	0	0	720
Loans		(43)	-	-	-	-	-	(43)
Total unrealized capital gains recorded through shareholders' equity (B)		16,279	2,460	477	0	(191)	(643)	18,382
Total unrealized capital gains and losses (A) + (B)		**20,285**	**3,147**	**476**	**0**	**(191)**	**(25)**	**23,693**

(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 non-controlling interests from consolidated real estate funds.
(d) Including 100% of some third party real estate and CDO funds operated by AXA Investment Managers but consolidated in AXA invested assets under IFRS rules and for which the group hold only a minority interest.
(e) Assets and liabilities related to the Australian and New Zealand operations, and the part of the UK Life & Savings operations to be disposed of are classified as held for sale separately from other assets and liabilities in the consolidated statement of financial position as at June 30, 2010. Impacts on invested assets are a reduction of €8,933m (of which €4,812m in general account) related to the Australian and New Zealand operations and a reduction of €63,254m (of which €7,176m in general account, €18,316m allocated to with-profits contracts and €37,763m in unit-linked assets) related to the the part of the UK Life & Savings operations to be disposed. This classification was already applied for Australian and New Zealand operations as at December 31, 2009.

INVESTED ASSETS
LIFE & SAVINGS
Period ended December 31, 2009

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other countries	Life & Savings
Debt instruments	Carrying value	78,546	29,351	5,394	29,926	40,282	25,358	22,481	23,836	5,193	260,368
	Fair value	78,488	29,351	5,394	29,926	40,294	25,358	22,481	23,836	5,193	260,322
Equity instruments (a)		5,319	66	224	876	1,326	2,107	1,528	601	1,201	13,246
Non controlled investment funds available for sale		494	-	-	16	404	1,970	310	561	0	3,755
Non controlled investment funds under fair value option		151	920	-	579	-	16	10	27	194	1,898
Non controlled investment funds Trading		-	-	-	-	-	-	10	48	-	58
Total non controlled investment funds		**644**	**920**	**-**	**595**	**404**	**1,986**	**330**	**636**	**195**	**5,711**
Investment in real estate properties (c)	Carrying value	5,145	69	-	13	985	4,790	1,260	62	70	12,394
	Fair value	7,200	222	-	17	1,135	5,075	1,542	118	77	15,385
Mortgage loans and other loans	Carrying value	1,648	7,276	51	848	6,071	5,869	684	201	231	22,881
	Fair value	1,637	7,241	51	850	6,352	6,021	730	201	231	23,315
Other investments		3,637	(148)	503	277	-	40	121	933	(115)	5,247
Assets allocated to UK with-profits contracts				17,547							17,547
o/w debt instruments				9,633							9,633
o/w equity investments and mutual funds				5,625							5,625
o/w investment in real estate properties				2,094							2,094
o/w loans				195							195
Assets backing contracts where the financial risk is borne by policyholders		21,332	60,100	50,305	3,809	2,300	1,022	1,719	9,727	5,144	155,457
Cash and cash equivalents		2,637	1,525	469	1,109	1,385	572	103	1,361	1,134	10,296
Invested assets	Carrying value	**118,908**	**99,159**	**74,493**	**37,453**	**52,754**	**41,743**	**28,226**	**37,358**	**13,054**	**503,147**
	Fair value	**120,894**	**99,277**	**74,493**	**37,459**	**53,196**	**42,180**	**28,553**	**37,413**	**13,061**	**506,526**
Unrealized capital gains and losses on assets at cost (A) (b)		**1,986**	**118**	**0**	**6**	**442**	**437**	**327**	**55**	**8**	**3,379**
Net unrealized gains not included in shareholders' equity		**1,077**	**74**	**(0)**	**3**	**28**	**56**	**267**	**38**	**7**	**1,549**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)											
Debt instruments		3,880	(43)	(127)	1,050	229	152	608	699	134	6,582
Equity instruments (a)		1,986	5	9	266	132	792	255	132	126	3,704
Non controlled investment funds available for sale		64	-	-	0	19	173	34	110	-	399
Loans		(53)	-	-	-	-	-	-	-	-	(53)
Total unrealized capital gains recorded through shareholders' equity (B)		5,876	(37)	(117)	1,316	380	1,118	896	941	260	10,633
Total unrealized capital gains and losses (A) + (B)		**7,862**	**81**	**(117)**	**1,322**	**823**	**1,554**	**1,223**	**996**	**267**	**14,012**

(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 non-controlling interests from consolidated real estate funds.

INVESTED ASSETS
LIFE & SAVINGS
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		France	United States	United Kingdom (d)	Japan	Germany	Switzerland	Belgium	Mediterranean & Latin American Region	Other countries (d)	Life & Savings
Debt instruments	Carrying value	82,800	36,099	10	36,969	43,520	29,319	24,145	26,558	6,722	286,143
	Fair value	82,751	36,099	10	36,969	43,535	29,319	24,145	26,558	6,722	286,109
Equity instruments (a)		5,159	56	0	1,020	1,273	2,568	1,762	559	1,197	13,594
Non controlled investment funds available for sale		558	-	-	0	435	2,324	411	545	1	4,274
Non controlled investment funds under fair value option		135	1,126	-	651	-	86	66	16	228	2,309
Non controlled investment funds Trading		-	-	-	-	-	-	13	88	-	100
Total non controlled investment funds		**694**	**1,126**	**-**	**651**	**435**	**2,409**	**489**	**649**	**229**	**6,683**
Investment in real estate properties (c)	Carrying value	5,060	89	-	16	975	5,472	1,266	61	71	13,009
	Fair value	7,223	261	-	19	1,128	5,816	1,564	117	79	16,208
Mortgage loans and other loans	Carrying value	1,640	8,443	63	992	5,929	7,245	662	191	303	25,468
	Fair value	1,627	8,519	63	1,000	6,360	7,535	713	191	302	26,311
Other investments		2,616	42	-	441	25	(4)	47	723	2	3,892
Assets allocated to UK with-profits contracts				0							0
o/w debt instruments				0							0
o/w equity investments and mutual funds				-							-
o/w investment in real estate properties				-							-
o/w loans				(0)							(0)
Assets backing contracts where the financial risk is borne by policyholders		21,170	66,317	15,883	5,430	2,726	1,188	1,715	9,939	5,938	130,306
Cash and cash equivalents		2,979	4,985	117	1,727	831	1,403	133	1,238	1,185	14,598
Invested assets	Carrying value	**122,118**	**117,158**	**16,074**	**47,247**	**55,714**	**49,601**	**30,219**	**39,919**	**15,646**	**493,695**
	Fair value	**124,219**	**117,406**	**16,074**	**47,257**	**56,313**	**50,235**	**30,568**	**39,974**	**15,655**	**497,701**
Unrealized capital gains and losses on assets at cost (A) (b)		**2,101**	**249**	**0**	**11**	**599**	**634**	**349**	**56**	**8**	**4,006**
Net unrealized gains not included in shareholders' equity		**1,104**	**127**	**0**	**5**	**39**	**81**	**284**	**38**	**7**	**1,685**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)											
Debt instruments		5,258	1,008	(14)	1,202	1,683	1,040	1,065	825	343	12,410
Equity instruments (a)		1,881	1	3	322	79	770	194	89	29	3,369
Non controlled investment funds available for sale		66	-	-	0	29	275	55	119	-	543
Loans		(43)	-	-	-	-	-	-	-	-	(43)
Total unrealized capital gains recorded through shareholders' equity (B)		7,162	1,009	(11)	1,524	1,791	2,085	1,314	1,034	372	16,279
Total unrealized capital gains and losses (A) + (B)		**9,263**	**1,258**	**(11)**	**1,535**	**2,390**	**2,719**	**1,663**	**1,090**	**380**	**20,285**

(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 non-controlling interests from consolidated real estate funds.
(d)Assets and liabilities related to the Australian and New Zealand operations, and the part of the UK Life & Savings operations to be disposed of are classified as held for sale separately from other assets and liabilities in the the consolidated statement of financial position as at June 30, 2010. Impacts on invested assets are a reduction of €8,933m (of which €4,812m in general account) related to the Australian and New Zealand operations and a reduction of €63,254m (of which €7,176m in general account, €18,316m allocated to with-profits contracts and €37,763m in unit-linked assets) related to the the part of the UK Life & Savings operations to be disposed. This classification was already applied for Australian and New Zealand operations as at December 31, 2009.

INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES
Period ended December 31, 2009

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		Australia & New Zealand	Hong Kong	Central & Eastern Europe	Others	Total Other Countries Life
Debt instruments	Carrying value	-	2,788	1,252	1,154	5,193
	Fair value	-	2,788	1,252	1,154	5,193
Equity instruments (a)		-	897	111	193	1,201
Non controlled investment funds available for sale		-	-	-	0	0
Non controlled investment funds under fair value option		-	142	7	44	194
Non controlled investment funds Trading		-	-	-	-	-
Total non controlled investment funds		**-**	**142**	**7**	**45**	**195**
Investment in real estate properties (c)	Carrying value	-	-	68	2	70
	Fair value	-	-	73	5	77
Mortgage loans and other loans	Carrying value	-	188	23	20	231
	Fair value	-	188	23	20	231
Other investments		-	(107)	(8)	0	(115)
Assets allocated to UK with-profits contracts						
o/w debt instruments						
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		-	1,835	2,728	581	5,144
Cash and cash equivalents		-	775	211	148	1,134
Invested assets	Carrying value	**-**	**6,519**	**4,393**	**2,141**	**13,054**
	Fair value	**-**	**6,519**	**4,398**	**2,144**	**13,061**
Unrealized capital gains and losses on assets at cost (A) (b)		**-**	**-**	**5**	**3**	**8**
Net unrealized gains not included in shareholders' equity		**-**	**(0)**	**5**	**2**	**7**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt instruments		-	104	7	23	134
Equity instruments (a)		0	106	16	4	126
Non controlled investment funds available for sale		-	-	-	-	-
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		0	210	23	27	260
Total unrealized capital gains and losses (A) + (B)		**0**	**210**	**28**	**30**	**267**

(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 non-controlling interests from consolidated real estate funds.

INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		Australia & New Zealand (d)	Hong Kong	Central & Eastern Europe	Others	Total Other Countries Life
Debt instruments	Carrying value	-	4,043	1,315	1,364	6,722
	Fair value	-	4,043	1,315	1,364	6,722
Equity instruments (a)		-	960	96	141	1,197
Non controlled investment funds available for sale		-	-	-	1	1
Non controlled investment funds under fair value option		-	166	4	57	228
Non controlled investment funds Trading		-	-	-	-	-
Total non controlled investment funds		**-**	**166**	**4**	**58**	**229**
Investment in real estate properties (c)	Carrying value	-	-	69	2	71
	Fair value	-	-	75	5	79
Mortgage loans and other loans	Carrying value	-	214	64	24	303
	Fair value	-	214	64	24	302
Other investments		-	2	-	0	2
Assets allocated to UK with-profits contracts						
o/w debt instruments						
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		-	2,120	3,134	684	5,938
Cash and cash equivalents		-	856	169	159	1,185
Invested assets	Carrying value	**-**	**8,361**	**4,853**	**2,432**	**15,646**
	Fair value	**-**	**8,361**	**4,858**	**2,435**	**15,655**
Unrealized capital gains and losses on assets at cost (A) (b)		**-**	**0**	**6**	**3**	**8**
Net unrealized gains not included in shareholders' equity		**-**	**-**	**6**	**2**	**7**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt instruments		-	280	29	33	343
Equity instruments (a)		-	14	12	2	29
Non controlled investment funds available for sale		-	-	-	-	-
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		-	295	41	36	372
Total unrealized capital gains and losses (A) + (B)		**-**	**295**	**47**	**38**	**380**

(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 non-controlling interests from consolidated real estate funds.
(d) Assets and liabilities related to the Australian and New Zealand operations is classified as held for sale separately from other assets and liabilities in the consolidated statement of financial position as at June 30, 2010. Impacts on invested assets are a reduction of €8,933m (of which €4,812m in general account) related to the Australian and New Zealand operations. This classification was already applied for Australian and New Zealand operations as at December 31, 2009.

INVESTED ASSETS
PROPERTY & CASUALTY
Period ended December 31, 2009

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other countries	Property & Casualty
Debt instruments	Carrying value	10,070	3,900	6,570	6,270	6,754	5,458	2,474	41,496
	Fair value	10,070	3,900	6,570	6,270	6,754	5,458	2,474	41,496
Equity instruments (a)		1,234	456	805	627	899	375	249	4,645
Non controlled investment funds available for sale		143	211	28	23	871	440	0	1,715
Non controlled investment funds under fair value option		36	(3)	-	-	9	13	-	55
Non controlled investment funds Trading		-	-	-	-	13	-	-	13
Total non controlled investment funds		**179**	**208**	**28**	**23**	**892**	**453**	**0**	**1,783**
Investment in real estate properties (c)	Carrying value	159	127	328	577	360	353	7	1,911
	Fair value	179	134	399	840	491	382	11	2,436
Mortgage loans and other loans	Carrying value	216	98	292	264	19	935	59	1,884
	Fair value	211	98	289	334	19	959	59	1,969
Other investments		627	287	-	37	0	8	1	961
Assets allocated to UK with-profits contracts									
o/w debt instruments									
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		470	362	351	14	602	150	394	2,342
Invested assets	Carrying value	**12,955**	**5,439**	**8,374**	**7,812**	**9,527**	**7,732**	**3,184**	**55,022**
	Fair value	**12,971**	**5,446**	**8,441**	**8,145**	**9,658**	**7,784**	**3,187**	**55,633**
Unrealized capital gains and losses on assets at cost (A) (b)		**16**	**7**	**67**	**334**	**131**	**52**	**4**	**611**
Net unrealized gains not included in shareholders' equity		**12**	**5**	**46**	**231**	**96**	**41**	**3**	**434**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)									
Debt instruments		580	(61)	19	27	157	11	67	800
Equity instruments (a)		234	72	114	125	300	53	37	935
Non controlled investment funds available for sale		14	15	3	5	96	50	0	184
Loans		-	-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		827	27	136	157	553	113	104	1,918
Total unrealized capital gains and losses (A) + (B)		**843**	**34**	**203**	**491**	**684**	**166**	**108**	**2,529**

(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 non-controlling interests from consolidated real estate funds.

INVESTED ASSETS
PROPERTY & CASUALTY
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		France	United Kingdom & Ireland	Germany	Belgium	Mediterranean & Latin American Region	Switzerland	Other countries	Property & Casualty
Debt instruments	Carrying value	10,448	4,409	6,853	6,297	6,441	6,337	2,972	43,757
	Fair value	10,448	4,409	6,853	6,297	6,441	6,337	2,972	43,757
Equity instruments (a)		1,060	453	866	801	916	444	283	4,823
Non controlled investment funds available for sale		160	355	30	24	872	371	0	1,813
Non controlled investment funds under fair value option		41	3	7	95	13	25	2	186
Non controlled investment funds Trading		-	-	-	-	17	-	-	17
Total non controlled investment funds		**201**	**358**	**37**	**119**	**902**	**396**	**2**	**2,016**
Investment in real estate properties (c)	Carrying value	340	161	329	603	360	407	7	2,207
	Fair value	402	171	402	872	489	437	11	2,783
Mortgage loans and other loans	Carrying value	189	33	284	258	18	1,048	64	1,894
	Fair value	185	33	285	333	18	1,087	64	2,005
Other investments		553	-	-	19	0	(1)	0	571
Assets allocated to UK with-profits contracts									
o/w debt instruments									
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		418	288	206	28	1,028	359	586	2,912
Invested assets	Carrying value	**13,209**	**5,701**	**8,575**	**8,126**	**9,665**	**8,990**	**3,915**	**58,181**
	Fair value	**13,267**	**5,711**	**8,649**	**8,470**	**9,794**	**9,059**	**3,918**	**58,868**
Unrealized capital gains and losses on assets at cost (A) (b)		**58**	**10**	**74**	**344**	**129**	**69**	**3**	**687**
Net unrealized gains not included in shareholders' equity		**45**	**7**	**52**	**238**	**95**	**55**	**2**	**494**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)									
Debt instruments		722	62	104	136	232	158	74	1,487
Equity instruments (a)		185	29	116	131	285	31	29	806
Non controlled investment funds available for sale		15	28	4	7	71	43	0	168
Loans		-	-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		921	118	224	274	587	231	104	2,460
Total unrealized capital gains and losses (A) + (B)		**979**	**128**	**298**	**618**	**716**	**300**	**107**	**3,147**

(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 non-controlling interests from consolidated real estate funds.

INVESTED ASSETS
INTERNATIONAL INSURANCE
Period ended December 31, 2009

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		AXA Corporate Solutions Assurance	Other countries	International Insurance
Debt instruments	Carrying value	3,613	3,461	7,075
	Fair value	3,613	3,461	7,075
Equity instruments (a)		251	131	382
Non controlled investment funds available for sale		59	59	118
Non controlled investment funds under fair value option		-	46	46
Non controlled investment funds Trading		-	-	-
Total non controlled investment funds		**59**	**105**	**164**
Investment in real estate properties (c)	Carrying value	27	87	114
	Fair value	24	87	111
Mortgage loans and other loans	Carrying value	34	205	239
	Fair value	31	205	236
Other investments		232	15	247
Assets allocated to UK with-profits contracts				
o/w debt instruments				
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		337	898	1,235
Invested assets	Carrying value	**4,553**	**4,902**	**9,456**
	Fair value	**4,547**	**4,902**	**9,449**
Unrealized capital gains and losses on assets at cost (A) (b)		**(6)**	**(0)**	**(6)**
Net unrealized gains not included in shareholders' equity		**(4)**	**(0)**	**(4)**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)				
Debt instruments		198	20	218
Equity instruments (a)		46	26	72
Non controlled investment funds available for sale		6	2	8
Loans		-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		250	48	297
Total unrealized capital gains and losses (A) + (B)		**243**	**48**	**291**

(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 non-controlling interests from consolidated real estate funds.

INVESTED ASSETS
INTERNATIONAL INSURANCE
Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

Net of non-controlling interests on controlled investment funds		AXA Corporate Solutions Assurance	Other countries	International Insurance
Debt instruments	Carrying value	3,907	3,999	7,906
	Fair value	3,907	3,999	7,906
Equity instruments (a)		251	90	341
Non controlled investment funds available for sale		66	43	110
Non controlled investment funds under fair value option		-	68	68
Non controlled investment funds Trading		-	-	-
Total non controlled investment funds		**66**	**111**	**178**
Investment in real estate properties (c)	Carrying value	26	85	111
	Fair value	29	85	114
Mortgage loans and other loans	Carrying value	33	41	74
	Fair value	29	41	70
Other investments		204	(0)	204
Assets allocated to UK with-profits contracts				
o/w debt instruments				
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		321	1,148	1,469
Invested assets	Carrying value	**4,809**	**5,473**	**10,282**
	Fair value	**4,809**	**5,473**	**10,282**
Unrealized capital gains and losses on assets at cost (A) (b)		**(0)**	**0**	**(0)**
Net unrealized gains not included in shareholders' equity		**(0)**	**(0)**	**(0)**
Unrealized capital gains and losses recorded through shareholders' equity (Gross)				
Debt instruments		296	94	390
Equity instruments (a)		55	24	79
Non controlled investment funds available for sale		7	1	8
Loans		-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		358	119	477
Total unrealized capital gains and losses (A) + (B)		**357**	**119**	**476**

(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 non-controlling interests from consolidated real estate funds.

NET UNREALIZED CAPITAL GAINS AND LOSSES

(Euro billion)

AXA Consolidated Financial Statements

	Period ended December 31, 2009	Period ended June 30, 2010
Net unrealized capital gains and losses on invested assets recorded through shareholders'equity	4,691	5,868
of which debt instruments	*1,733*	*3,802*
of which equity instruments	*2,740*	*2,234*
Net unrealized capital gains and losses on invested assets not included in shareholders'equity	2,335	2,633
Net unrealized capital gains and losses on owner occupied properties	141	139
Net unrealized capital gains and losses on held for sale assets	86	122
TOTAL	**7,193**	**8,722**

ASSETS UNDER MANAGEMENT

(Euro billion)

AXA Consolidated Financial Statements

	Period ended December 31, 2009 (1)	Period ended June 30, 2010	Breakdown as of Period ended N	Change since Period N-1
General account assets	**442**	**489**	**45%**	**10.7%**
of which managed by AllianceBernstein	36	50		37.1%
of which managed by AXA Investment Managers	314	351		11.9%
of which managed by other AXA companies	92	89		-3.6%
Life Insurance Separate Accounts	**155**	**172**	**16%**	**10.7%**
of which managed by AllianceBernstein	33	38		14.2%
of which managed by AXA Investment Managers	40	43		7.9%
of which managed by other AXA companies	83	91		10.6%
Third Party	**418**	**427**	**39%**	**2.3%**
of which managed by AllianceBernstein	270	286		5.8%
of which managed by AXA Investment Managers	145	130		-10.6%
of which managed by other AXA companies	2	11		513.3%
Total	**1,015**	**1,089**		**7.2%**
of which managed by AllianceBernstein	340	374		10.0%
of which managed by AXA Investment Managers	499	524		5.0%
of which managed by other AXA companies	176	191		8.3%

(1) reclassification of AUM ANZ from "managed by AllianceBernstein" to "managed by other AXA companies" (GA: €4.4bn; UL: €1.7bn)

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 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	11	17	5	33
Redemptions	(40)	(19)	(6)	(65)
Others	(12)	(4)	(5)	(21)
Net sales	**(41)**	**(6)**	**(5)**	**(53)**
Change in scope	0	(0)	(0)	-
Market effect	47	20	9	77
Currency impact	(6)	(2)	(1)	(9)
AUM as of the end of the period	**209**	**84**	**52**	**346**
AXA Investment Managers				
AUM as of Period ended N-1	**410**	**75**		**485**
Gross sales	68	14		82
Redemptions	(82)	(19)		(100)
Others	-	-		-
Net sales	**(14)**	**(5)**		**(18)**
Change in scope	(1)	(1)		(1)
Market effect	25	6		31
Currency impact	3	2		5
AUM as of the end of the period	**420**	**79**		**499**
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	**618**	**148**	**49**	**816**
Gross sales	78	31	5	114
Redemptions	(122)	(37)	(6)	(165)
Others	(12)	(4)	(5)	(21)
Net sales	**(55)**	**(11)**	**(5)**	**(71)**
Change in scope	(3)	(1)	(0)	(4)
Market effect	72	27	9	108
Currency impact	(2)	(0)	(1)	(4)
AUM as of the end of the period	**629**	**163**	**52**	**845**

ASSET MANAGERS - AUM ROLLFORWARD

Period ended June 30, 2010

(Euro billion)

AXA Consolidated Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	**209**	**84**	**52**	**346**
Gross sales	9	15	3	27
Redemptions	(13)	(10)	(2)	(25)
Others	(5)	(4)	(1)	(10)
Net sales	**(9)**	**1**	**(0)**	**(8)**
Change in scope	(0)	-	0	-
Market effect	(13)	(5)	(3)	(20)
Currency impact	34	14	9	56
AUM as of the end of the period	**221**	**95**	**58**	**374**
AXA Investment Managers				
AUM as of Period ended N-1	**420**	**79**		**499**
Gross sales	43	11		53
Redemptions	(61)	(12)		(72)
Others	-	-		-
Net sales	**(18)**	**(1)**		**(19)**
Change in scope	-	-		-
Market effect	19	2		21
Currency impact	17	4		21
AUM as of the end of the period	**440**	**84**		**524**
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	**629**	**163**	**52**	**845**
Gross sales	52	25	3	80
Redemptions	(74)	(21)	(2)	(97)
Others	(5)	(4)	(1)	(10)
Net sales	**(27)**	**0**	**(0)**	**(27)**
Change in scope	1	0	0	2
Market effect	6	(2)	(3)	1
Currency impact	51	18	9	78
AUM as of the end of the period	**661**	**179**	**58**	**898**

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2009

(Euro billion)

AXA Consolidated Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein	**209**	**84**	**52**	**346**
of which equity instruments	112	43	30	185
of which debt instruments	85	28	22	135
of which others	12	14	0	26
AXA Investment Managers	**420**	**79**		**499**
of which equity instruments	114	26		140
of which debt instruments	248	34		282
of which others	58	19		77
Total (AllianceBernstein + AXA Investment Managers)	**629**	**163**	**52**	**845**
of which equity instruments	226	69	30	325
of which debt instruments	333	62	22	417
of which others	70	32	0	103

ASSET MANAGERS - AUM BREAKDOWN

Period ended June 30, 2010

(Euro billion)

AXA Consolidated Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein	**221**	**95**	**58**	**374**
of which equity instruments	103	42	30	174
of which debt instruments	97	38	27	162
of which others	21	15	1	37
AXA Investment Managers	**440**	**84**		**524**
of which equity instruments	108	29		137
of which debt instruments	269	31		300
of which others	63	24		87
Total (AllianceBernstein + AXA Investment Managers)	**661**	**179**	**58**	**898**
of which equity instruments	211	71	30	312
of which debt instruments	365	70	27	462
of which others	84	38	1	124

LIFE RESERVES ROLLFORWARD

Period ended December 31, 2009

(Euro million)

AXA Consolidated Financial Statements

	GROSS OPENING RESERVES	Inflows (3)	Outflows (2) (3)	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**	**18,850**	**(14,269)**	**(2,222)**	**1,534**	**19,473**	**155,818**	**(32)**	**155,785**		
France	18,997	1,776	(1,624)	(250)	-	2,920	21,820	(30)	21,790		
United States	49,892	5,812	(4,307)	858	(1,635)	9,479	60,100	-	60,100		
United Kingdom	41,016	5,732	(5,507)	11	3,260	5,664	50,177	(3)	50,175		
Japan	3,199	1,125	(147)	-	(119)	(244)	3,815	-	3,815		
Germany	1,455	954	(105)	-	-	(4)	2,300	-	2,300		
Switzerland	825	257	(126)	-	9	60	1,024	-	1,024		
Belgium	1,701	131	(285)	-	-	171	1,719	(0)	1,718		
Mediterranean & Latin American Region	8,917	1,468	(1,399)	1	(2)	740	9,726	-	9,726		
Other Countries	6,450	1,594	(770)	(2,843)	21	686	5,137	-	5,137		
Australia & New Zealand (3)	*2,932*	*253*	*(342)*	*(2,843)*	-	-	-	-	-		
Hong Kong	*1,261*	*484*	*(208)*	-	*(49)*	*340*	*1,829*	-	*1,829*		
Central & Eastern Europe	*1,867*	*751*	*(164)*	-	*58*	*216*	*2,727*	-	*2,727*		
Others	*390*	*106*	*(56)*	-	*12*	*129*	*581*	-	*581*		
NON UNIT-LINKED RESERVES											
Total Life & Savings	**322,922**	**43,026**	**(38,960)**	**(4,504)**	**(292)**	**1,639**	**323,831**	**(6,025)**	**317,805**	**286,817**	**13,130**
France	81,613	14,597	(10,011)	250	(0)	842	87,291	(892)	86,399	78,396	8,003
United States	43,761	2,908	(4,387)	(858)	(1,031)	(2,221)	38,171	(3,271)	34,900	34,576	324
United Kingdom (excluding With Profits)	2,752	503	(408)	2,375	229	274	5,725	(816)	4,909	4,887	23
United Kingdom With Profits	18,830	560	(1,889)	(2,055)	1,475	983	17,905	(47)	17,858	-	-
Japan	32,339	4,312	(5,572)	-	(1,163)	(580)	29,336	(56)	29,280	28,950	330
Germany	51,476	5,761	(5,676)	(294)	0	774	52,042	(667)	51,376	50,757	619
Switzerland	34,926	4,360	(4,218)	-	252	594	35,914	(28)	35,887	32,753	3,134
Belgium	22,953	2,389	(1,522)	(10)	(0)	566	24,377	0	24,378	24,128	250
Mediterranean & Latin American Region	22,931	5,137	(3,215)	67	(19)	416	25,317	(75)	25,242	24,887	355
Other Countries	11,341	2,497	(2,064)	(3,979)	(35)	(9)	7,752	(174)	7,578	7,484	93
Australia & New Zealand	*3,891*	*1,002*	*(914)*	*(3,979)*	-	-	-	*0*	*0*	*0*	-
Hong Kong	*4,603*	*844*	*(453)*	-	*(127)*	*(29)*	*4,838*	*(3)*	*4,835*	*4,790*	*45*
Central & Eastern Europe (1)	*1,659*	*417*	*(573)*	-	*21*	*13*	*1,536*	*(1)*	*1,535*	*1,516*	*19*
Others	*1,188*	*234*	*(124)*	-	*72*	*8*	*1,377*	*(170)*	*1,207*	*1,178*	*29*

(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 €-91 million of mutual funds' net inflows and €+21 billion Closing Mutual funds under management.
In the net inflows of a few countries (mainly the US in FY09), certain products' classification is in line with reporting and differs from accounting classification.

LIFE RESERVES ROLLFORWARD

Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	GROSS OPENING RESERVES	Inflows (3)	Outflows (2) (3)	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	**155,818**	**9,688**	**(8,424)**	**(35,193)**	**12,700**	**(4,037)**	**130,551**	**(13)**	**130,538**		
France	21,820	730	(899)	(306)	-	75	21,421	(13)	21,408		
United States	60,100	2,730	(2,596)	-	9,906	(3,822)	66,317	-	66,317		
United Kingdom	50,177	3,036	(3,210)	(34,961)	1,356	(505)	15,894	-	15,894		
Japan	3,815	767	(114)	-	937	24	5,429	-	5,429		
Germany	2,300	529	(91)	-	-	(12)	2,726	-	2,726		
Switzerland	1,024	130	(90)	-	129	(1)	1,192	-	1,192		
Belgium	1,719	108	(146)	-	-	34	1,715	(0)	1,714		
Mediterranean & Latin American Region	9,726	816	(998)	73	8	308	9,933	-	9,933		
Other Countries	5,137	842	(281)	-	364	(137)	5,924	0	5,924		
Hong Kong	*1,829*	*264*	*(135)*	-	*300*	*(150)*	*2,107*	*0*	*2,107*		
Central & Eastern Europe	*2,727*	*503*	*(93)*	-	*(36)*	*30*	*3,133*	-	*3,133*		
Others	*581*	*75*	*(54)*	-	*99*	*(17)*	*684*	-	*684*		
NON UNIT-LINKED RESERVES											
Total Life & Savings	**323,831**	**23,077**	**(18,222)**	**(22,554)**	**18,656**	**5,581**	**330,369**	**(5,993)**	**324,376**	**310,443**	**13,925**
France	87,291	6,618	(5,104)	306	2	827	89,941	(941)	88,999	80,628	8,371
United States	38,171	1,585	(2,189)	-	6,725	3,426	47,718	(4,000)	43,718	43,325	393
United Kingdom (excluding With Profits)	5,725	235	(111)	(5,785)	22	35	121	(0)	121	121	-
United Kingdom With Profits	17,905	293	(983)	(16,976)	19	(258)	0	-	0	-	-
Japan	29,336	2,049	(1,994)	(0)	6,196	(204)	35,383	(72)	35,311	34,914	397
Germany	52,042	2,965	(2,581)	(26)	-	765	53,164	(651)	52,512	51,869	643
Switzerland	35,914	3,603	(2,420)	-	4,500	362	41,959	(36)	41,923	38,493	3,430
Belgium	24,377	1,230	(758)	-	0	350	25,199	1	25,200	24,984	208
Mediterranean & Latin American Region	25,317	3,567	(1,460)	(73)	179	266	27,795	(78)	27,717	27,341	376
Other Countries	7,752	931	(621)	-	1,014	12	9,088	(214)	8,874	8,767	107
Hong Kong	*4,838*	*460*	*(216)*	-	*819*	*15*	*5,917*	*(4)*	*5,913*	*5,860*	*53*
Central & Eastern Europe (1)	*1,536*	*331*	*(340)*	-	*34*	*(1)*	*1,560*	*(1)*	*1,560*	*1,535*	*24*
Others	*1,377*	*140*	*(65)*	-	*161*	*(3)*	*1,611*	*(209)*	*1,401*	*1,372*	*29*

(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) TOCF differs from the reported number (€6,087m) as it excludes Australia/New Zealand's contribution of €-51m in UL and €+18m in GA due to its classification as held for sale operation.
In the net inflows of a few countries (mainly the US in HY10), certain products' classification is in line with reporting and differs from accounting classification.

INSURANCE RESERVES
PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2009

(Euro million)

AXA Consolidated Financial Statements

	Premiums reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total Property & Casualty	**8,845**	**362**	**8,483**	**39,413**	**1,934**	**37,479**	**45,962**	**48,258**
France	1,244	12	1,231	10,911	629	10,282	11,513	12,154
United Kingdom & Ireland	1,756	26	1,729	3,574	72	3,503	5,232	5,330
Germany	537	9	528	5,707	287	5,420	5,948	6,244
Belgium	518	3	515	6,062	228	5,834	6,349	6,580
Mediterranean & Latin American Region	3,525	246	3,279	5,612	485	5,127	8,406	9,137
Switzerland	155	-	155	5,792	91	5,701	5,856	5,947
Other Countries	1,111	66	1,044	1,756	143	1,613	2,657	2,867
Total International Insurance	**1,076**	**111**	**965**	**9,076**	**2,871**	**6,205**	**7,170**	**10,152**
AXA Corporate Solutions Assurance	*355*	*146*	*209*	*5,408*	*1,629*	*3,779*	*3,988*	*5,763*
Others	*721*	*(35)*	*756*	*3,669*	*1,243*	*2,426*	*3,181*	*4,389*
of which								
AXA LM	*167*	*10*	*157*	*3,204*	*1,597*	*1,607*	*1,764*	*3,371*
AXA Corporate Solutions Life Reinsurance Company	*423*	*2*	*422*	*70*	*25*	*46*	*467*	*494*

INSURANCE RESERVES
PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended June 30, 2010

(Euro million)

AXA Consolidated Financial Statements

	Premiums reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total Property & Casualty	**11,640**	**481**	**11,159**	**40,565**	**1,918**	**38,647**	**49,805**	**52,205**
France	1,623	45	1,578	11,035	562	10,473	12,052	12,659
United Kingdom & Ireland	2,025	31	1,994	3,675	65	3,609	5,603	5,699
Germany	978	20	958	5,694	220	5,475	6,433	6,673
Belgium	615	9	607	5,962	215	5,747	6,354	6,577
Mediterranean & Latin American Region	3,802	240	3,563	5,533	606	4,928	8,490	9,336
Switzerland	1,157	21	1,135	6,507	73	6,433	7,569	7,663
Other Countries	1,439	116	1,324	2,159	177	1,982	3,305	3,598
Total International Insurance	**1,525**	**16**	**1,509**	**9,706**	**3,282**	**6,424**	**7,933**	**11,231**
AXA Corporate Solutions Assurance	*573*	*222*	*351*	*5,730*	*1,822*	*3,908*	*4,259*	*6,303*
Others	*952*	*(207)*	*1,159*	*3,976*	*1,460*	*2,516*	*3,675*	*4,928*
of which								
AXA LM	*156*	*7*	*149*	*3,317*	*1,640*	*1,676*	*1,826*	*3,473*
AXA Corporate Solutions Life Reinsurance Company	*628*	*2*	*626*	*103*	*32*	*70*	*696*	*730*

RESERVES RATIOS (a)

PROPERTY & CASUALTY

AXA Consolidated
Financial Statements

	Net technical reserves / Net earned premiums			Net claims reserves / Net claims paid (b)		
	Period ended June 30, 2009	**Period ended December 31, 2009**	**Period ended June 30, 2010**	**Period ended June 30, 2009**	**Period ended December 31, 2009**	**Period ended June 30, 2010**
AXA Property & Casualty	**198%**	**187%**	**197%**	**246%**	**235%**	**242%**
France	230%	216%	230%	333%	320%	370%
Germany	188%	177%	195%	309%	265%	279%
United Kingdom & Ireland	146%	141%	142%	142%	140%	130%
Belgium	313%	306%	312%	420%	410%	400%
Mediterranean & Latin American Region	141%	136%	143%	120%	115%	113%
Switzerland	317%	272%	318%	490%	442%	489%
Other Countries	138%	138%	138%	145%	148%	152%

(a) Net of reinsurance
(b) includes policyholder participation