# Half Year 2004 Earnings

# Financial Supplement

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# Important notes for analysis of numbers

The principal changes in the presentation of AXA's consolidated financial statements for the half year ended June 30, 2004 to the corresponding prior period are set out below:

**Change in scope (Disposals)**

* On January 2, 2004, AXA concluded the disposal of its insurance brokerage acitivities in the Netherlands, Unirobe.

* On April 20, 2004, AXA Germany sold its building society AXA Bausparkasse to BHW

| HY 2003 | |
|---|---|
| Revenues | Adjusted Earnings |
| n/a | 6,4 |
| 33,4 | 1,1 |

**Change in scope (Acquisition)**

* On January 23, 2004, AXA acquired the 50% stake of BBVA in Direct Seguros. Axa now holds 100% of Direct Seguros and Direct Seguros is now fully consolidated in AXA's accounts.

* On January 23, 2004, AXA Holdings Belgium acquired the 50% stake of La Poste in Assurances de la Poste Vie and in Assurances de la Poste Non Vie. After this transaction, AXA Holdings Belgium holds 100% of Assurances de la Poste Vie and of Assurances de la Poste Non Vie. They are now fully consolidated in AXA's accounts.

* On March 18, 2004, AXA Re bought from BNP Paribas the remaining 21% minority interests in its subsidiary AXA RE Finance.

| HY 2004 | |
|---|---|
| Revenues | Adjusted Earnings |
| 77,2 | 4,7 |
| 113,7 | -1,5 |

**Portfolio transfers**

The major transfers from one segment to another are the following ones :

* Businesses transfered following the reorganisation of the international insurance segment

*Transfer of AXA Corporate Solutions US from AXA Corporate Solutions Assurance to AXA RE*

*Run-off entities transferred from AXA Corporate Solutions Assurance to other transnational activities*

* Transfer of AXA Isle of Man Ltd from the policyholder-owned Long Term Fund of Sun Life Assurance Society plc to a shareholder-owned subsidiary of AXA Sun Life Holding plc.

**Exchange rate**

During the first-half 2004, the euro had contrasted evolutions against other major currencies :

| | Closing FX rates | | | Average rates | |
|---|---|---|---|---|---|
| | 30/06/03 | 31/12/03 | 30/06/04 | H1 2003 | H1 2004 |
| U$ | 0.875 € | 0.792 € | 0.823 € | 0.905 € | 0.815 € |
| GBP | 1.443 € | 1.419 € | 1.491 € | 1.458 € | 1.485 € |
| Yen (x100) | 0.774 € | 0.776 € | 0.788 € | 0.800 € | 0.759 € |

**Margin analysis for Life & Savings operations**

Since June 30, 2001, AXA has changed the basis for which it provides commentary on the operating results of the Life & Savings Segment to follow a “Margin Analysis” (please refer to the Margin Analysis Glossary at the end of the MD&A provided in this binder)

a) Gross premiums, fees, commissions and other revenues are allocated in the margin analysis based on the nature of the revenue between Fees and revenues and Net Technical margin.

b) Policyholders’ interest in participating insurance contracts is reflected as a change in insurance benefits in the Statement of Income. In the margin analysis, it is allocated to the related margin, i.e. the Investment Margin and the Net Technical Margin.

c) The Investment Margin represents the net investment result in the Statement of Income and is adjusted to take into account the policyholders' participation (see (b) above) and to exclude the policyholder investment charges on unit-linked business, which are included in Fees and revenues.

Management is of the view that this is a better mechanism for discussing and analyzing operating performance in the period as it relates to the Life & Savings Segment.

The margin analysis presentation is detailed and commented in the MD&A. The accounting presentation has been kept in this appendix in order to provide consistency of financials' presentation with prior years.

# IMPACT FROM EXCEPTIONAL OPERATIONS

Period ended June, 2004

AXA Consolidated

(euro milllion) Financial Supplement

| | Sale of Unirobe | German Bank (sale of Bausparkasse) | | Alliance Capital (a) | US Holding (b) | Total |
|---|---|---|---|---|---|---|
| | The Netherlands Holding | Germany Life | Germany Holding | | | |
| **Group Share Net Impact** | **104** | **-8** | **-14** | **65** | **43** | **191** |
| *of which amortization of goodwill* | | | | *(148)* | | *(148)* |

(a) Former Sanford Bernstein shareholders exercised their right to sell 8.16 million Alliance Units. This transaction generated an exceptional profit of €65 million, as a result of the partial release (€213 million) of the provision set up in 2000 to offset the dilution gain resulting from the acquisition of Sanford Bernstein, partly offset by the amortization over the period of the additional goodwill generated by the transaction (€-148 million at average exchange rate)

(b) Exceptional profit in the AXA Financial holding resulting from the reduction of tax liabilities related to the 2000 sale of Donaldson, Lufkin & Jenrette, Inc.

# EARNINGS SUMMARY AT JUNE 30, 2004

| Consolidated Earnings (in euro million) | Net income Group Share | | Goodwill Amortization Group Share | | Exceptional Operations | | Adjusted Earnings | | Net Capital Gains attributable to shareholders | | Underlying Earnings | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1H 04 | 1H 03 | 1H 04 | 1H 03 | 1H 04 | 1H 03 | 1H 04 | 1H 03 | 1H 04 | 1H 03 | 1H 04 | 1H 03 |
| **Life & Savings** | **739** | **126** | **(160)** | **(147)** | **(8)** | **77** | **906** | **197** | **58** | **(484)** | **848** | **680** |
| France | 270 | 272 | (1) | (1) | | | 272 | 274 | 31 | 42 | 240 | 232 |
| United States | 262 | 231 | (68) | (79) | | 71 | 330 | 239 | 21 | (40) | 309 | 279 |
| United Kingdom | 10 | 64 | (45) | (24) | | | 56 | 87 | 3 | 57 | 53 | 30 |
| Japan | 101 | (351) | (25) | (26) | | | 126 | (325) | 48 | (304) | 79 | (21) |
| Germany | (65) | (34) | (1) | (1) | (8) | (5) | (56) | (28) | (58) | (37) | 2 | 9 |
| Belgium | 59 | (148) | (5) | (3) | | | 64 | (146) | 16 | (192) | 48 | 46 |
| Southern Europe | 26 | 37 | (1) | (1) | 0 | | 26 | 37 | 3 | 5 | 23 | 32 |
| Other countries | 75 | 57 | (13) | (12) | 0 | 11 | 88 | 58 | (6) | (16) | 94 | 74 |
| *of which Australia / New Zealand* | *18* | *17* | *(5)* | *(4)* | | *11* | *23* | *10* | *(3)* | *(3)* | *26* | *12* |
| *of which Hong Kong* | *35* | *42* | *(7)* | *(6)* | | | *41* | *49* | *2* | *4* | *39* | *45* |
| **Property & Casualty** | **536** | **141** | **(85)** | **(55)** | **0** | **45** | **620** | **151** | **58** | **(251)** | **562** | **402** |
| France | 187 | 166 | (4) | (4) | | | 190 | 170 | 20 | 33 | 170 | 137 |
| Germany | 57 | (97) | (7) | (9) | | 45 | 63 | (133) | (4) | (157) | 67 | 24 |
| Belgium | 87 | 8 | (9) | (9) | | | 96 | 17 | 10 | (65) | 86 | 82 |
| United Kingdom & Ireland | 109 | (28) | (21) | (20) | | | 130 | (8) | 1 | (67) | 130 | 59 |
| Southern Europe | 82 | 74 | (2) | (2) | | | 84 | 76 | 18 | 6 | 66 | 70 |
| Other countries | 14 | 18 | (41) | (11) | 0 | 0 | 56 | 29 | 13 | (1) | 43 | 30 |
| **International Insurance** | **156** | **41** | **(9)** | **(1)** | **0** | **0** | **165** | **42** | **24** | **(8)** | **141** | **50** |
| AXA RE | *89* | *60* | *(9)* | *(1)* | | | *97* | *61* | *11* | *44* | *86* | 16 |
| AXA Corporate Solutions Assurance | *37* | *(38)* | *0* | *0* | | | *37* | *(38)* | *5* | *(55)* | *32* | 17 |
| Others | *31* | *20* | *(0)* | *(0)* | *0* | *0* | *31* | *20* | *8* | *3* | *23* | *17* |
| **Asset Management** | **121** | **20** | **(82)** | **(86)** | **65** | **0** | **137** | **106** | **1** | **(0)** | **136** | **107** |
| Alliance Capital | 75 | (6) | (77) | (81) | 65 | | 87 | 75 | 2 | (0) | 85 | 76 |
| AXA Investment Managers | 45 | 26 | (5) | (5) | | | 50 | 31 | (1) | 0 | 51 | 31 |
| **Other Financial services** | **2** | **126** | **(2)** | **(1)** | **0** | **15** | **4** | **113** | **(0)** | **13** | **4** | **99** |
| **Holdings** | **(110)** | **(245)** | **0** | **0** | **134** | **0** | **(243)** | **(245)** | **13** | **9** | **(256)** | **(254)** |
| **TOTAL** | **1444** | **209** | **(337)** | **(290)** | **191** | **137** | **1590** | **363** | **154** | **(722)** | **1436** | **1085** |

# INCOME STATEMENT
# AXA

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | Life & Savings | Property & Casualty (b) | International Insurance (c) | Asset Management | Other Financial Services (d) | Holding Companies | Inter-segment Eliminations | Total AXA |
|---|---|---|---|---|---|---|---|---|
| Gross written premiums | 23 454 | 9 325 | 2 689 | | | | -79 | 35 390 |
| Bank revenues | | | | | 429 | | -11 | 418 |
| Fees, commissions and other revenues | 235 | 17 | 7 | 1 515 | 8 | 0 | -136 | 1 647 |
| **Gross revenues** | **23 689** | **9 342** | **2 696** | **1 515** | **438** | **0** | **-225** | **37 454** |
| *of which ceded premiums* | *355* | *566* | *872* | | | | *-95* | *1 698* |
| Change in unearned premium reserves | -86 | -1 036 | -447 | | | | 9 | -1 559 |
| Net investment results | 11 058 | 421 | 157 | -20 | 145 | -280 | 7 | 11 489 |
| *of which change in fair value of separate account assets (a)* | *6 141* | | *0* | | | | | *6 141* |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | *497* | | | | | | | *497* |
| *of which net investment income and gains/losses* | *4 420* | *421* | *157* | *-20* | *145* | *-280* | *7* | *4 851* |
| **Total revenues** | **34 661** | **8 727** | **2 406** | **1 495** | **582** | **-279** | **-209** | **47 383** |
| Insurance benefits and claims | -31 732 | -5 959 | -1 769 | | | | 75 | -39 385 |
| Reinsurance ceded, net | 41 | -273 | -229 | | | | -1 | -461 |
| Insurance acquisition expenses | -1 318 | -1 296 | -153 | | | | 11 | -2 756 |
| Bank operating expenses | | | | | -277 | | 7 | -270 |
| Administrative expenses | -1 205 | -925 | -164 | -1 215 | -140 | -57 | 116 | -3 589 |
| **Total charges** | **-34 215** | **-8 452** | **-2 315** | **-1 215** | **-416** | **-57** | **208** | **-46 462** |
| **Operating income** | **447** | **275** | **91** | **280** | **166** | **-336** | **-1** | **921** |
| Income tax expenses | -232 | -149 | -40 | -61 | -52 | 80 | 1 | -452 |
| Equity in income (loss) of unconsolidated entities | 25 | 28 | 0 | | -2 | 1 | | 52 |
| Minority interests in income (loss) | -43 | -4 | -9 | -113 | 0 | 10 | | -159 |
| **ADJUSTED EARNINGS** | **197** | **151** | **42** | **106** | **113** | **-245** | **0** | **363** |
| Goodwill amortization, Group share | -147 | -55 | -1 | -86 | -1 | | | -290 |
| Impact from exceptional operations, Group share | 77 | 45 | | | 15 | | | 137 |
| **Net income** | **126** | **141** | **41** | **20** | **126** | **-245** | **0** | **209** |

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

(b) Including Unirobe, please refer to "important notes for analysis of numbers".

(c) Excluding transfer of AXA Corporate Solutions Insurance US from AXA Corporate Solutions Assurance to AXA RE.

(d) Including AXA Bausparkasse. Please refer to "Important notes for analysis of numbers".

# INCOME STATEMENT
# AXA

Period ended June 30, 2004

(euro milllion)

AXA Consolidated
Financial Statements

| | Life & Savings | Property & Casualty (b) | International Insurance (c) | Asset Management | Other Financial Services (d) | Holding Companies | Inter-segment Eliminations | Total AXA |
|---|---|---|---|---|---|---|---|---|
| Gross written premiums | 23 023 | 9 821 | 2 348 | | | | -120 | 35 072 |
| Bank revenues | | | | | 400 | | -14 | 385 |
| Fees, commissions and other revenues | 298 | 21 | 8 | 1 651 | 9 | | -139 | 1 848 |
| **Gross revenues** | **23 322** | **9 841** | **2 356** | **1 651** | **409** | | **-273** | **37 306** |
| *of which ceded premiums* | *348* | *533* | *706* | | | | *-134* | *1 453* |
| Change in unearned premium reserves | -81 | -1 141 | -406 | | | | 21 | -1 608 |
| Net investment results | 9 157 | 851 | 178 | -2 | 20 | -240 | 5 | 9 970 |
| *of which change in fair value of separate account assets (a)* | *3 500* | | | | | | | *3 500* |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | *-40* | | | | | | | *-40* |
| *of which net investment income and gains/losses* | *5 697* | *851* | *178* | *-2* | *20* | *-240* | *5* | *6 510* |
| **Total revenues** | **32 398** | **9 552** | **2 128** | **1 649** | **429** | **-240** | **-247** | **45 668** |
| Insurance benefits and claims | -28 356 | -5 960 | -1 320 | | | | 42 | -35 594 |
| Reinsurance ceded, net | -4 | -342 | -296 | | | | 56 | -586 |
| Insurance acquisition expenses | -1 357 | -1 457 | -146 | | | | 17 | -2 944 |
| Bank operating expenses | | | | | -247 | | 10 | -237 |
| Administrative expenses | -1 290 | -892 | -145 | -1 295 | -166 | -69 | 122 | -3 736 |
| **Total charges** | **-31 007** | **-8 652** | **-1 907** | **-1 295** | **-413** | **-69** | **247** | **-43 095** |
| **Operating income** | **1 391** | **900** | **221** | **354** | **16** | **-309** | | **2 573** |
| Income tax expenses | -434 | -270 | -56 | -89 | -13 | 62 | | -800 |
| Equity in income (loss) of unconsolidated entities | 13 | 18 | 1 | | 1 | 0 | | 33 |
| Minority interests in income (loss) | -63 | -28 | 0 | -127 | 0 | 4 | | -216 |
| **ADJUSTED EARNINGS** | **906** | **620** | **165** | **137** | **4** | **-243** | | **1 590** |
| Goodwill amortization, Group share | -160 | -85 | -9 | -82 | -2 | | | -337 |
| Impact from exceptional operations, Group share | -8 | 0 | | 65 | | 134 | | 190 |
| **Net income** | **739** | **536** | **156** | **121** | **2** | **-110** | | **1 444** |

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

(b) Excluding Unirobe, please refer to "important notes for analysis of numbers".
(c) Including transfer of AXA Corporate Solutions Insurance US from AXA Corporate Solutions Assurance to AXA RE

(d) Including AXA Bausparkasse. Please refer to "Important notes for analysis of numbers".

# INCOME STATEMENT
# LIFE & SAVINGS

Period ended June 30, 2003

(euro milllion)

AXA Consolidated
Financial Statements

| | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|---|---|---|---|---|---|---|---|---|
| Gross written premiums | 5 500 | 6 877 | 2 861 | 3 175 | 1 613 | 1 143 | 482 | 1 803 | 23 454 |
| Bank revenues | | | | | | | | | |
| Fees, commissions and other revenues | | 171 | | | | | | 64 | 235 |
| **Gross revenues** | **5 500** | **7 049** | **2 861** | **3 175** | **1 613** | **1 143** | **482** | **1 867** | **23 689** |
| *of which ceded premiums* | *123* | *113* | | *7* | *45* | *2* | *9* | *57* | *355* |
| Change in unearned premium reserves | -20 | | | | 0 | | | -66 | -86 |
| Net investment results | 2 360 | 5 198 | 2 747 | -119 | 138 | 106 | 179 | 449 | 11 058 |
| *of which change in fair value of separate account assets (a)* | *387* | *4 186* | *1 438* | *-11* | *7* | *16* | *31* | *86* | *6 141* |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | *497* | | | | | | *497* |
| *of which net investment income and gains/losses* | *1 974* | *1 013* | *811* | *-108* | *130* | *90* | *147* | *363* | *4 420* |
| **Total revenues** | **7 840** | **12 247** | **5 608** | **3 056** | **1 750** | **1 250** | **660** | **2 250** | **34 661** |
| Insurance benefits and claims | -6 885 | -11 413 | -5 211 | -3 004 | -1 537 | -1 283 | -575 | -1 825 | -31 732 |
| Reinsurance ceded, net | -5 | 67 | | -1 | -1 | -1 | 2 | -21 | 41 |
| Insurance acquisition expenses | -350 | -259 | -178 | -183 | -131 | -61 | -29 | -127 | -1 318 |
| Bank operating expenses | | | | | | | | | |
| Administrative expenses | -251 | -355 | -122 | -168 | -62 | -23 | -19 | -206 | -1 205 |
| **Total charges** | **-7 490** | **-11 959** | **-5 512** | **-3 355** | **-1 731** | **-1 368** | **-622** | **-2 178** | **-34 215** |
| **Operating income** | **350** | **288** | **96** | **-299** | **20** | **-119** | **39** | **72** | **447** |
| Income tax expenses | -77 | -49 | -9 | -38 | -51 | -27 | -1 | 20 | -232 |
| Equity in income (loss) of unconsolidated entities | 2 | | | | | | | 23 | 25 |
| Minority interests in income (loss) | -1 | 0 | 0 | 12 | 3 | 0 | 0 | -58 | -43 |
| **ADJUSTED EARNINGS** | **274** | **239** | **87** | **-325** | **-28** | **-146** | **37** | **58** | **197** |
| Goodwill amortization, Group share | -1 | -79 | -24 | -26 | -1 | -3 | -1 | -12 | -147 |
| Impact from exceptional operations, Group share | | 71 | | | -5 | | | 11 | 77 |
| **Net income** | **272** | **231** | **64** | **-351** | **-34** | **-148** | **37** | **57** | **126** |

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

# INCOME STATEMENT
# LIFE & SAVINGS

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|---|---|---|---|---|---|---|---|---|
| Gross written premiums | 6 149 | 5 965 | 3 004 | 2 890 | 1 672 | 1 074 | 593 | 1 675 | 23 023 |
| Bank revenues | | | | | | | | | |
| Fees, commissions and other revenues | | 217 | | | | | | 81 | 298 |
| **Gross revenues** | **6 149** | **6 183** | **3 004** | **2 890** | **1 672** | **1 074** | **593** | **1 756** | **23 322** |
| *of which ceded premiums* | *135* | *101* | | *4* | *43* | *1* | *9* | *54* | *348* |
| Change in unearned premium reserves | -20 | | | | 0 | | | -60 | -81 |
| Net investment results | 2 705 | 2 699 | 1 662 | 466 | 190 | 364 | 182 | 890 | 9 157 |
| *of which change in fair value of separate account assets (a)* | *622* | *1 644* | *854* | *23* | *16* | *18* | *23* | *301* | *3 500* |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | *-40* | | | | | | *-40* |
| *of which net investment income and gains/losses* | *2 083* | *1 056* | *849* | *443* | *174* | *345* | *159* | *588* | *5 697* |
| **Total revenues** | **8 834** | **8 882** | **4 666** | **3 356** | **1 862** | **1 438** | **775** | **2 585** | **32 398** |
| Insurance benefits and claims | -7 810 | -7 795 | -4 306 | -2 752 | -1 666 | -1 281 | -682 | -2 064 | -28 356 |
| Reinsurance ceded, net | 1 | 19 | | 0 | -8 | -1 | 0 | -14 | -4 |
| Insurance acquisition expenses | -337 | -255 | -146 | -224 | -146 | -59 | -37 | -154 | -1 357 |
| Bank operating expenses | | | | | | | | | |
| Administrative expenses | -318 | -382 | -152 | -123 | -73 | -25 | -17 | -201 | -1 290 |
| **Total charges** | **-8 464** | **-8 413** | **-4 605** | **-3 099** | **-1 892** | **-1 366** | **-736** | **-2 433** | **-31 007** |
| **Operating income** | **369** | **469** | **62** | **257** | **-30** | **72** | **40** | **152** | **1 391** |
| Income tax expenses | -98 | -139 | -6 | -126 | -32 | -8 | -13 | -13 | -434 |
| Equity in income (loss) of unconsolidated entities | 1 | | | | | | | 13 | 13 |
| Minority interests in income (loss) | -1 | 0 | 0 | -5 | 6 | 0 | 0 | -63 | -63 |
| **ADJUSTED EARNINGS** | **272** | **330** | **56** | **126** | **-56** | **64** | **26** | **88** | **906** |
| Goodwill amortization, Group share | -1 | -68 | -45 | -25 | -1 | -5 | -1 | -13 | -160 |
| Impact from exceptional operations, Group share | | | | | -8 | | | | -8 |
| **Net income** | **270** | **262** | **10** | **101** | **-65** | **59** | **26** | **75** | **739** |

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

# INCOME STATEMENT
# LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|---|---|---|---|---|
| Gross written premiums | 457 | 776 | 389 | 181 | 1 803 |
| Bank revenues | | | | | |
| Fees, commissions and other revenues | 2 | 59 | | 2 | 64 |
| **Gross revenues** | **459** | **836** | **389** | **183** | **1 867** |
| *of which ceded premiums* | *10* | *20* | *9* | *17* | *57* |
| Change in unearned premium reserves | -61 | | -5 | | -66 |
| Net investment results | 82 | 170 | 144 | 53 | 449 |
| *of which change in fair value of separate account assets (a)* | *33* | *27* | *19* | *8* | *86* |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | | |
| *of which net investment income and gains/losses* | *49* | *143* | *125* | *46* | *363* |
| **Total revenues** | **480** | **1 006** | **528** | **237** | **2 250** |
| Insurance benefits and claims | -417 | -819 | -389 | -200 | -1 825 |
| Reinsurance ceded, net | -6 | -13 | -3 | 1 | -21 |
| Insurance acquisition expenses | -37 | -50 | -21 | -20 | -127 |
| Bank operating expenses | | | | | |
| Administrative expenses | -30 | -138 | -25 | -13 | -206 |
| **Total charges** | **-490** | **-1 020** | **-438** | **-231** | **-2 178** |
| **Operating income** | **-10** | **-14** | **90** | **6** | **72** |
| Income tax expenses | 4 | 13 | 4 | -1 | 20 |
| Equity in income (loss) of unconsolidated entities | 0 | 20 | | 3 | 23 |
| Minority interests in income (loss) | 0 | -9 | -46 | -3 | -58 |
| **ADJUSTED EARNINGS** | **-5** | **10** | **49** | **5** | **58** |
| Goodwill amortization, Group share | -1 | -4 | -6 | 0 | -12 |
| Impact from exceptional operations, Group share | | 11 | | | 11 |
| **Net income** | **-7** | **17** | **42** | **4** | **57** |

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

# INCOME STATEMENT
# LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|---|---|---|---|---|
| Gross written premiums | 477 | 664 | 374 | 160 | 1 675 |
| Bank revenues | | | | | |
| Fees, commissions and other revenues | 3 | 75 | 1 | 2 | 81 |
| **Gross revenues** | **480** | **739** | **374** | **162** | **1 756** |
| *of which ceded premiums* | *9* | *14* | *9* | *20* | *54* |
| Change in unearned premium reserves | -56 | | -5 | | -60 |
| Net investment results | 213 | 461 | 146 | 70 | 890 |
| *of which change in fair value of separate account assets (a)* | *91* | *205* | *-1* | *6* | *301* |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | | |
| *of which net investment income and gains/losses* | *122* | *256* | *147* | *63* | *588* |
| **Total revenues** | **638** | **1 200** | **516** | **232** | **2 585** |
| Insurance benefits and claims | -546 | -946 | -382 | -189 | -2 064 |
| Reinsurance ceded, net | -7 | -4 | -2 | -1 | -14 |
| Insurance acquisition expenses | -39 | -69 | -26 | -19 | -154 |
| Bank operating expenses | | | | | |
| Administrative expenses | -19 | -146 | -24 | -12 | -201 |
| **Total charges** | **-611** | **-1 166** | **-434** | **-222** | **-2 433** |
| **Operating income** | **27** | **34** | **81** | **10** | **152** |
| Income tax expenses | -10 | 0 | -2 | -1 | -13 |
| Equity in income (loss) of unconsolidated entities | 0 | 11 | | 2 | 13 |
| Minority interests in income (loss) | 0 | -21 | -39 | -3 | -63 |
| **ADJUSTED EARNINGS** | **17** | **23** | **41** | **8** | **88** |
| Goodwill amortization, Group share | -1 | -5 | -7 | 0 | -13 |
| Impact from exceptional operations, Group share | | | | | |
| **Net income** | **15** | **18** | **35** | **7** | **75** |

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

# INCOME STATEMENT
# PROPERTY & CASUALTY

Period ended June 30, 2003

(euro milllion)

AXA Consolidated
Financial Statements

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|---|---|---|---|---|---|---|
| Gross written premiums | 2 506 | 1 796 | 2 223 | 771 | 1 278 | 751 | 9 325 |
| Bank revenues | | | | | | | |
| Fees, commissions and other revenues | | | 17 | | | | 17 |
| **Gross revenues** | **2 506** | **1 796** | **2 240** | **771** | **1 278** | **751** | **9 342** |
| *of which ceded premiums* | *163* | *146* | *78* | *39* | *67* | *73* | *566* |
| Change in unearned premium reserves | -278 | -357 | -169 | -67 | -78 | -88 | -1 036 |
| Net investment results | 275 | -89 | 20 | 70 | 77 | 67 | 421 |
| *of which change in fair value of separate account assets (a)* | | | | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | | | | |
| *of which net investment income and gains/losses* | *275* | *-89* | *20* | *70* | *77* | *67* | *421* |
| **Total revenues** | **2 504** | **1 350** | **2 092** | **773** | **1 277** | **730** | **8 727** |
| Insurance benefits and claims | -1 679 | -955 | -1 481 | -501 | -886 | -458 | -5 959 |
| Reinsurance ceded, net | -58 | -55 | -61 | -20 | -45 | -34 | -273 |
| Insurance acquisition expenses | -253 | -182 | -388 | -141 | -210 | -121 | -1 296 |
| Bank operating expenses | | | | | | | |
| Administrative expenses | -287 | -242 | -190 | -56 | -80 | -68 | -925 |
| **Total charges** | **-2 278** | **-1 433** | **-2 121** | **-718** | **-1 221** | **-681** | **-8 452** |
| **Operating income** | **226** | **-83** | **-29** | **55** | **56** | **49** | **275** |
| Income tax expenses | -57 | -64 | 21 | -39 | 18 | -29 | -149 |
| Equity in income (loss) of unconsolidated entities | | 1 | | | 2 | 25 | 28 |
| Minority interests in income (loss) | 0 | 13 | 0 | 0 | 0 | -17 | -4 |
| **ADJUSTED EARNINGS** | **170** | **-133** | **-8** | **17** | **76** | **29** | **151** |
| Goodwill amortization, Group share | -4 | -9 | -20 | -9 | -2 | -11 | -55 |
| Impact from exceptional operations, Group share | | 45 | | | | 0 | 45 |
| **Net income** | **166** | **-97** | **-28** | **8** | **74** | **18** | **141** |

# INCOME STATEMENT
# PROPERTY & CASUALTY

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|---|---|---|---|---|---|---|
| Gross written premiums | 2 668 | 1 807 | 2 370 | 779 | 1 466 | 730 | 9 821 |
| Bank revenues | | | | | | | |
| Fees, commissions and other revenues | | | 21 | | | | 21 |
| **Gross revenues** | **2 668** | **1 807** | **2 391** | **779** | **1 466** | **730** | **9 841** |
| *of which ceded premiums* | *168* | *127* | *99* | *30* | *47* | *62* | *533* |
| Change in unearned premium reserves | -328 | -383 | -178 | -67 | -119 | -66 | -1 141 |
| Net investment results | 291 | 103 | 129 | 138 | 108 | 82 | 851 |
| *of which change in fair value of separate account assets (a)* | | | | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | | | | |
| *of which net investment income and gains/losses* | *291* | *103* | *129* | *138* | *108* | *82* | *851* |
| **Total revenues** | **2 632** | **1 527** | **2 341** | **851** | **1 455** | **745** | **9 552** |
| Insurance benefits and claims | -1 666 | -928 | -1 467 | -490 | -990 | -419 | -5 960 |
| Reinsurance ceded, net | -129 | -68 | -62 | -19 | -28 | -37 | -342 |
| Insurance acquisition expenses | -327 | -177 | -458 | -142 | -221 | -132 | -1 457 |
| Bank operating expenses | | | | | | | |
| Administrative expenses | -217 | -243 | -192 | -65 | -101 | -75 | -892 |
| **Total charges** | **-2 339** | **-1 416** | **-2 179** | **-715** | **-1 340** | **-663** | **-8 652** |
| **Operating income** | **293** | **111** | **162** | **136** | **116** | **82** | **900** |
| Income tax expenses | -102 | -42 | -32 | -39 | -31 | -23 | -270 |
| Equity in income (loss) of unconsolidated entities | | 2 | | | | 16 | 18 |
| Minority interests in income (loss) | 0 | -8 | 0 | 0 | 0 | -20 | -28 |
| **ADJUSTED EARNINGS** | **190** | **63** | **130** | **96** | **84** | **56** | **620** |
| Goodwill amortization, Group share | -4 | -7 | -21 | -9 | -2 | -41 | -85 |
| Impact from exceptional operations, Group share | | | | | | 0 | 0 |
| **Net income** | **187** | **57** | **109** | **87** | **82** | **14** | **536** |

# INCOME STATEMENT
# PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2003

AXA Consolidated Financial Statements

(euro milllion)

| | Canada | The Netherlands (1) | Others | Total Other Countries P&C |
|---|---|---|---|---|
| Gross written premiums | 369 | 150 | 232 | 751 |
| Bank revenues | | | | |
| Fees, commissions and other revenues | | | | |
| **Gross revenues** | **369** | **150** | **232** | **751** |
| *of which ceded premiums* | *28* | *11* | *35* | *73* |
| Change in unearned premium reserves | -21 | -24 | -43 | -88 |
| Net investment results | 20 | 13 | 35 | 67 |
| *of which change in fair value of separate account assets (a)* | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | |
| *of which net investment income and gains/losses* | *20* | *13* | *35* | *67* |
| **Total revenues** | **367** | **139** | **224** | **730** |
| Insurance benefits and claims | -230 | -92 | -135 | -458 |
| Reinsurance ceded, net | -15 | -8 | -11 | -34 |
| Insurance acquisition expenses | -62 | -23 | -36 | -121 |
| Bank operating expenses | | | | |
| Administrative expenses | -32 | -11 | -26 | -68 |
| **Total charges** | **-339** | **-134** | **-207** | **-681** |
| **Operating income** | **28** | **5** | **17** | **49** |
| Income tax expenses | -8 | -2 | -20 | -29 |
| Equity in income (loss) of unconsolidated entities | | | 25 | 25 |
| Minority interests in income (loss) | 0 | 0 | -16 | -17 |
| **ADJUSTED EARNINGS** | **20** | **3** | **6** | **29** |
| Goodwill amortization, Group share | -7 | -3 | -2 | -11 |
| Impact from exceptional operations, Group share | | | 0 | 0 |
| **Net income** | **13** | **0** | **4** | **18** |

(1) Including Unirobe. Please see "Important notes for analysis of numbers".

# INCOME STATEMENT
# PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | Canada | The Netherlands (1) | Others | Total Other Countries P&C |
|---|---|---|---|---|
| Gross written premiums | 371 | 128 | 231 | 730 |
| Bank revenues | | | | |
| Fees, commissions and other revenues | | | | |
| **Gross revenues** | **371** | **128** | **231** | **730** |
| *of which ceded premiums* | *26* | *10* | *26* | *62* |
| Change in unearned premium reserves | -10 | -17 | -39 | -66 |
| Net investment results | 26 | 12 | 44 | 82 |
| *of which change in fair value of separate account assets (a)* | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | |
| *of which net investment income and gains/losses* | *26* | *12* | *44* | *82* |
| **Total revenues** | **387** | **123** | **235** | **745** |
| Insurance benefits and claims | -215 | -76 | -128 | -419 |
| Reinsurance ceded, net | -19 | -6 | -12 | -37 |
| Insurance acquisition expenses | -74 | -21 | -38 | -132 |
| Bank operating expenses | | | | |
| Administrative expenses | -34 | -17 | -24 | -75 |
| **Total charges** | **-341** | **-120** | **-201** | **-663** |
| **Operating income** | **46** | **3** | **34** | **82** |
| Income tax expenses | -16 | -1 | -6 | -23 |
| Equity in income (loss) of unconsolidated entities | | | 16 | 16 |
| Minority interests in income (loss) | 0 | 0 | -20 | -20 |
| **ADJUSTED EARNINGS** | **29** | **2** | **25** | **56** |
| Goodwill amortization, Group share | -7 | -33 | -2 | -41 |
| Impact from exceptional operations, Group share | | | 0 | 0 |
| **Net income** | **22** | **-31** | **23** | **14** |

(1) Excluding Unirobe. Please refer to "Important notes for analysis of numbers".

# INCOME STATEMENT
# INTERNATIONAL INSURANCE

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | AXA Re (1) | ACS Assurance (1) | AXA Cessions | Reinsurance & Large Risks | Other Transnational Activities | Total International |
|---|---|---|---|---|---|---|
| Gross written premiums | 1 411 | 962 | 70 | 2 442 | 247 | 2 689 |
| Bank revenues | | | | | | |
| Fees, commissions and other revenues | | 7 | | 7 | 0 | 7 |
| **Gross revenues** | **1 411** | **969** | **70** | **2 450** | **247** | **2 696** |
| *of which ceded premiums* | *364* | *419* | *64* | *847* | *25* | 872 |
| Change in unearned premium reserves | -149 | -270 | -22 | -440 | -7 | -447 |
| Net investment results | 146 | -20 | 6 | 132 | 26 | 157 |
| *of which change in fair value of separate account assets (a)* | *0* | | | *0* | | *0* |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | | | |
| *of which net investment income and gains/losses* | *146* | *-20* | *6* | *132* | *26* | *157* |
| **Total revenues** | **1 408** | **679** | **54** | **2 141** | **265** | **2 406** |
| Insurance benefits and claims | -1 033 | -513 | -41 | -1 586 | -182 | -1 769 |
| Reinsurance ceded, net | -155 | -78 | 11 | -222 | -7 | -229 |
| Insurance acquisition expenses | -72 | -56 | -3 | -131 | -22 | -153 |
| Bank operating expenses | | | | | | |
| Administrative expenses | -55 | -65 | -1 | -122 | -42 | -164 |
| **Total charges** | **-1 315** | **-711** | **-34** | **-2 061** | **-254** | **-2 315** |
| **Operating income** | **93** | **-32** | **20** | **80** | **11** | **91** |
| Income tax expenses | -23 | -6 | -7 | -36 | -4 | -40 |
| Equity in income (loss) of unconsolidated entities | 0 | | | 0 | 0 | 0 |
| Minority interests in income (loss) | -9 | 1 | 0 | -9 | 0 | -9 |
| **ADJUSTED EARNINGS** | **61** | **-38** | **13** | **35** | **7** | **42** |
| Goodwill amortization, Group share | -1 | | | -1 | 0 | -1 |
| Impact from exceptional operations, Group share | | | | | | |
| **Net income** | **60** | **-38** | **13** | **35** | **7** | **41** |

(1) Excluding transfer of AXA Corporate Solutions Insurance US from AXA Corporate Solutions Assurance to AXA RE.

# INCOME STATEMENT
# INTERNATIONAL INSURANCE

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | AXA Re (1) | ACS Assurance (1) | AXA Cessions | Reinsurance & Large Risks | Other Transnational Activities | Total International |
|---|---|---|---|---|---|---|
| Gross written premiums | 1 005 | 982 | 71 | 2 058 | 290 | 2 348 |
| Bank revenues | | | | | | |
| Fees, commissions and other revenues | | 8 | | 8 | 0 | 8 |
| **Gross revenues** | **1 005** | **990** | **71** | **2 066** | **290** | **2 356** |
| *of which ceded premiums* | *245* | *367* | *64* | *676* | *30* | *706* |
| Change in unearned premium reserves | -134 | -232 | -21 | -386 | -20 | -406 |
| Net investment results | 90 | 51 | 4 | 145 | 33 | 178 |
| *of which change in fair value of separate account assets (a)* | | | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | | | |
| *of which net investment income and gains/losses* | *90* | *51* | *4* | *145* | *33* | *178* |
| **Total revenues** | **962** | **809** | **54** | **1 825** | **303** | **2 128** |
| Insurance benefits and claims | -514 | -553 | -41 | -1 107 | -212 | -1 320 |
| Reinsurance ceded, net | -215 | -105 | 11 | -309 | 13 | -296 |
| Insurance acquisition expenses | -57 | -48 | -14 | -120 | -27 | -146 |
| Bank operating expenses | | | | | | |
| Administrative expenses | -55 | -50 | 5 | -101 | -44 | -145 |
| **Total charges** | **-841** | **-757** | **-39** | **-1 637** | **-271** | **-1 907** |
| **Operating income** | **121** | **52** | **15** | **189** | **32** | **221** |
| Income tax expenses | -25 | -15 | -5 | -45 | -11 | -56 |
| Equity in income (loss) of unconsolidated entities | 1 | | | 1 | 0 | 1 |
| Minority interests in income (loss) | 0 | 0 | 0 | 0 | 0 | 0 |
| **ADJUSTED EARNINGS** | **97** | **37** | **10** | **144** | **21** | **165** |
| Goodwill amortization, Group share | -9 | | | -9 | 0 | -9 |
| Impact from exceptional operations, Group share | | | | | | |
| **Net income** | **89** | **37** | **10** | **135** | **21** | **156** |

(1) Including transfer of AXA Corporate Solutions Insurance US from AXA Corporate Solutions Assurance to AXA RE.

# INCOME STATEMENT
# FINANCIAL SERVICES

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | Alliance Capital | AXA Investment Managers | Total Asset Management | Other Financial Services (1) | Total Financial Services |
|---|---|---|---|---|---|
| Gross written premiums | | | | | |
| Bank revenues | | | | 429 | 429 |
| Fees, commissions and other revenues | 1 144 | 370 | 1 515 | 8 | 1 523 |
| **Gross revenues** | **1 144** | **370** | **1 515** | **438** | **1 952** |
| *of which ceded premiums* | | | | | |
| Change in unearned premium reserves | | | | | |
| Net investment results | -24 | 4 | -20 | 145 | 125 |
| *of which change in fair value of separate account assets (a)* | | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | | |
| *of which net investment income and gains/losses* | *-24* | *4* | *-20* | *145* | *125* |
| **Total revenues** | **1 121** | **374** | **1 495** | **582** | **2 077** |
| Insurance benefits and claims | | | | | |
| Reinsurance ceded, net | | | | | |
| Insurance acquisition expenses | | | | | |
| Bank operating expenses | | | | -277 | -277 |
| Administrative expenses | -898 | -317 | -1 215 | -140 | -1 354 |
| **Total charges** | **-898** | **-317** | **-1 215** | **-416** | **-1 631** |
| **Operating income** | **223** | **57** | **280** | **166** | **446** |
| Income tax expenses | -39 | -22 | -61 | -52 | -113 |
| Equity in income (loss) of unconsolidated entities | | | | -2 | -2 |
| Minority interests in income (loss) | -109 | -4 | -113 | 0 | -113 |
| **ADJUSTED EARNINGS** | **75** | **31** | **106** | **113** | **219** |
| Goodwill amortization, Group share | -81 | -5 | -86 | -1 | -88 |
| Impact from exceptional operations, Group share | | | | 15 | 15 |
| **Net income** | **-6** | **26** | **20** | **126** | **146** |

(1) Including AXA Bausparkasse. Please refer to "Important notes for analysis of numbers"

# INCOME STATEMENT
# FINANCIAL SERVICES

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | Alliance Capital (2) | AXA Investment Managers | Total Asset Management | Other Financial Services (1) | Total Financial Services |
|---|---|---|---|---|---|
| Gross written premiums | | | | | |
| Bank revenues | | | | 400 | 400 |
| Fees, commissions and other revenues | 1 199 | 452 | 1 651 | 9 | 1 660 |
| **Gross revenues** | **1 199** | **452** | **1 651** | **409** | **2 060** |
| *of which ceded premiums* | | | | | |
| Change in unearned premium reserves | | | | | |
| Net investment results | -18 | 16 | -2 | 20 | 19 |
| *of which change in fair value of separate account assets (a)* | | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | | |
| *of which net investment income and gains/losses* | *-18* | *16* | *-2* | *20* | *19* |
| **Total revenues** | **1 181** | **468** | **1 649** | **429** | **2 078** |
| Insurance benefits and claims | | | | | |
| Reinsurance ceded, net | | | | | |
| Insurance acquisition expenses | | | | | |
| Bank operating expenses | | | | -247 | -247 |
| Administrative expenses | -909 | -387 | -1 295 | -166 | -1 461 |
| **Total charges** | **-909** | **-387** | **-1 295** | **-413** | **-1 708** |
| **Operating income** | **273** | **81** | **354** | **16** | **370** |
| Income tax expenses | -67 | -23 | -89 | -13 | -102 |
| Equity in income (loss) of unconsolidated entities | | | | 1 | 1 |
| Minority interests in income (loss) | -119 | -9 | -127 | 0 | -127 |
| **ADJUSTED EARNINGS** | **87** | **50** | **137** | **4** | **142** |
| Goodwill amortization, Group share | -77 | -5 | -82 | -2 | -84 |
| Impact from exceptional operations, Group share | 65 | | 65 | | 65 |
| **Net income** | **75** | **45** | **121** | **2** | **123** |

(1) Excluding AXA Bausparkasse sold in 2004. Please refer to "Important notes for analysis of numbers"

(2) The state tax is now presented in income tax expenses. This item was previously presented in administrative expenses in June 2003 for an amount of €16 million.

# INCOME STATEMENT
# HOLDING COMPANIES

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | AXA | Other French Holdings | Other Foreign Holdings | Total Holdings |
|---|---|---|---|---|
| Gross written premiums | | | | |
| Bank revenues | | | | |
| Fees, commissions and other revenues | 0 | | | 0 |
| **Gross revenues** | **0** | | | **0** |
| *of which ceded premiums* | | | | |
| Change in unearned premium reserves | | | | |
| Net investment results | -129 | -5 | -145 | -280 |
| *of which change in fair value of separate account assets (a)* | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | |
| *of which net investment income and gains/losses* | *-129* | *-5* | *-145* | *-280* |
| **Total revenues** | **-129** | **-5** | **-145** | **-279** |
| Insurance benefits and claims | | | | |
| Reinsurance ceded, net | | | | |
| Insurance acquisition expenses | | | | |
| Bank operating expenses | | | | |
| Administrative expenses | -57 | 1 | -1 | -57 |
| **Total charges** | **-57** | **1** | **-1** | **-57** |
| **Operating income** | **-187** | **-4** | **-146** | **-336** |
| Income tax expenses | 49 | -11 | 42 | 80 |
| Equity in income (loss) of unconsolidated entities | | | 1 | 1 |
| Minority interests in income (loss) | | 0 | 10 | 10 |
| **ADJUSTED EARNINGS** | **-138** | **-14** | **-94** | **-245** |
| Goodwill amortization, Group share | | | | |
| Impact from exceptional operations, Group share | | | | |
| **Net income** | **-138** | **-14** | **-94** | **-245** |

# INCOME STATEMENT
# HOLDING COMPANIES

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | AXA | Other French Holdings | Other Foreign Holdings | Total Holdings |
|---|---|---|---|---|
| Gross written premiums | | | | |
| Bank revenues | | | | |
| Fees, commissions and other revenues | | | | |
| **Gross revenues** | | | | |
| *of which ceded premiums* | | | | |
| Change in unearned premium reserves | | | | |
| Net investment results | -141 | 7 | -106 | -240 |
| *of which change in fair value of separate account assets (a)* | | | | |
| *of which realized & unrealized gains/losses on UK with-profit assets (a)* | | | | |
| *of which net investment income and gains/losses* | *-141* | *7* | *-106* | *-240* |
| **Total revenues** | **-141** | **7** | **-106** | **-240** |
| Insurance benefits and claims | | | | |
| Reinsurance ceded, net | | | | |
| Insurance acquisition expenses | | | | |
| Bank operating expenses | | | | |
| Administrative expenses | -66 | -1 | -2 | -69 |
| **Total charges** | **-66** | **-1** | **-2** | **-69** |
| **Operating income** | **-206** | **6** | **-108** | **-309** |
| Income tax expenses | 60 | -14 | 16 | 62 |
| Equity in income (loss) of unconsolidated entities | | | 0 | 0 |
| Minority interests in income (loss) | | 0 | 3 | 4 |
| **ADJUSTED EARNINGS** | **-146** | **-9** | **-89** | **-243** |
| Goodwill amortization, Group share | | | | |
| Impact from exceptional operations, Group share | | | 134 | 134 |
| **Net income** | **-146** | **-9** | **45** | **-110** |

# NET INVESTMENT RESULTS
# AXA

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | Life & Savings | Property & Casualty (a) | International Insurance (b) | Asset Management | Other Financial Services (c) | Holding Companies | Inter-segment Eliminations | Total AXA |
|---|---|---|---|---|---|---|---|---|
| Real estate | 344 | 65 | 4 | 0 | -2 | -7 | 0 | 405 |
| Fixed maturities | 3 517 | 402 | 125 | | | 6 | -10 | 4 039 |
| Equity investments & Mutual Funds in bonds | 1 019 | 256 | 21 | 1 | 3 | 28 | | 1 328 |
| Mortgage, policy and other loans | 561 | 40 | 12 | | | 4 | -97 | 520 |
| Others | 188 | 53 | 33 | 5 | 0 | 100 | -104 | 276 |
| Interest expenses | -76 | -18 | -22 | -23 | | -408 | 176 | -371 |
| Other investment expenses | -218 | -82 | -13 | -2 | -13 | -14 | 42 | -299 |
| **Net investment income** | **5 334** | **716** | **161** | **-19** | **-12** | **-291** | **7** | **5 897** |
| Real estate | 57 | 44 | -1 | | 0 | | | 99 |
| Fixed maturities | 103 | 18 | 44 | | 129 | 0 | | 294 |
| Equity investments & Mutual Funds in bonds | -1 030 | -345 | -48 | -1 | 14 | 11 | | -1 399 |
| Mortgage, policy and other loans | -19 | 3 | 0 | | | | | -15 |
| Others | -25 | -16 | 1 | 0 | 14 | 0 | | -27 |
| **Net investment gains / losses** | **-914** | **-296** | **-4** | **0** | **156** | **10** | | **-1 047** |
| **Sub-Total** | **4 420** | **421** | **157** | **-20** | **145** | **-280** | **7** | **4 850** |
| Change in fair value of separate account assets | 6 141 | | 0 | | | | | 6 141 |
| Realized & unrealized gains/losses on UK with-profit assets | 497 | | | | | | | 497 |
| **Net investment results** | **11 058** | **421** | **157** | **-20** | **145** | **-280** | **7** | **11 488** |

(a) Including Unirobe, please refer to "important notes for analysis of numbers".
(b) Excluding transfer of AXA Corporate Solutions Insurance US from AXA Corporate Solutions Assurance to AXA RE.
(c) Including AXA Bausparkasse. Please refer to "Important notes for analysis of numbers".

# NET INVESTMENT RESULTS
# AXA

Period ended June 30, 2004

(euro milllion)

AXA Consolidated
Financial Statements

| | Life & Savings | Property & Casualty (a) | International Insurance (b) | Asset Management | Other Financial Services (c) | Holding Companies | Inter-segment Eliminations | Total AXA |
|---|---|---|---|---|---|---|---|---|
| Real estate | 360 | 65 | 11 | 0 | 1 | 0 | 0 | 435 |
| Fixed maturities | 3 557 | 420 | 125 | | | 8 | -26 | 4 084 |
| Equity investments & Mutual Funds in bonds | 1 257 | 253 | 25 | 14 | 3 | 7 | | 1 558 |
| Mortgage, policy and other loans | 525 | 21 | 14 | | | 3 | -103 | 460 |
| Others | 261 | 70 | 24 | 5 | 1 | 149 | -189 | 323 |
| Interest expenses | -105 | -9 | -31 | -21 | | -412 | 217 | -362 |
| Other investment expenses | -218 | -58 | -18 | -2 | -10 | -16 | 107 | -214 |
| **Net investment income** | **5 638** | **762** | **150** | **-4** | **-5** | **-260** | **5** | **6 285** |
| Real estate | 50 | 49 | -6 | | | 0 | | 94 |
| Fixed maturities | 283 | 7 | 21 | | 31 | -3 | | 339 |
| Equity investments & Mutual Funds in bonds | -213 | 42 | 4 | 0 | -5 | 20 | | -153 |
| Mortgage, policy and other loans | 5 | -5 | | | | | | 0 |
| Others | -65 | -3 | 8 | 2 | 0 | 4 | 0 | -54 |
| **Net investment gains / losses** | **60** | **89** | **28** | **2** | **26** | **20** | **0** | **225** |
| **Sub-Total** | **5 697** | **851** | **178** | **-2** | **20** | **-240** | **5** | **6 510** |
| Change in fair value of separate account assets | 3 500 | | | | | | | 3 500 |
| Realized & unrealized gains/losses on UK with-profit assets | -40 | | | | | | | -40 |
| **Net investment results** | **9 157** | **851** | **178** | **-2** | **20** | **-240** | **5** | **9 970** |

(a) Excluding Unirobe, please refer to "important notes for analysis of numbers".
(b) Including transfer of AXA Corporate Solutions Insurance US from AXA Corporate Solutions Assurance to AXA RE.
(c Excluding AXA Bausparkasse. Please refer to "Important notes for analysis of numbers".

# NET INVESTMENT RESULTS
# LIFE & SAVINGS

Period ended June 30, 2003

(euro milllion)

AXA Consolidated
Financial Statements

| | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|---|---|---|---|---|---|---|---|---|
| Real estate | 143 | 63 | 108 | 1 | 11 | 8 | 1 | 8 | 344 |
| Fixed maturities | 1 147 | 818 | 526 | 197 | 294 | 147 | 131 | 256 | 3 517 |
| Equity investments & Mutual Funds in bonds | 443 | 29 | 129 | 46 | 204 | 107 | 7 | 55 | 1 019 |
| Mortgage, policy and other loans | 34 | 275 | 9 | 56 | 113 | 29 | 9 | 36 | 561 |
| Others | 219 | -6 | -9 | -12 | -2 | 3 | 2 | -7 | 188 |
| Interest expenses | -6 | -24 | -9 | -17 | -10 | -1 | -1 | -8 | -76 |
| Other investment expenses | -84 | -68 | | -22 | -18 | -3 | -9 | -13 | -218 |
| **Net investment income** | **1 895** | **1 087** | **754** | **249** | **592** | **290** | **141** | **327** | **5 334** |
| Real estate | 48 | 7 | 0 | 0 | 0 | 1 | 0 | 0 | 57 |
| Fixed maturities | 5 | -83 | 14 | 46 | 44 | 0 | 15 | 62 | 103 |
| Equity investments & Mutual Funds in bonds | 43 | -2 | 44 | -387 | -503 | -204 | -10 | -11 | -1 030 |
| Mortgage, policy and other loans | | 3 | 0 | -16 | -2 | -4 | | 0 | -19 |
| Others | -18 | | | 0 | | 7 | | -14 | -25 |
| **Net investment gains / losses** | **78** | **-75** | **58** | **-357** | **-461** | **-200** | **6** | **36** | **-914** |
| **Sub-Total** | **1 974** | **1 013** | **811** | **-108** | **130** | **90** | **147** | **363** | **4 420** |
| Change in fair value of separate account assets | 387 | 4 186 | 1 438 | -11 | 7 | 16 | 31 | 86 | 6 141 |
| Realized & unrealized gains/losses on UK with-profit assets | | | 497 | | | | | | 497 |
| **Net investment results** | **2 360** | **5 198** | **2 747** | **-119** | **138** | **106** | **179** | **449** | **11 058** |

# NET INVESTMENT RESULTS
# LIFE & SAVINGS

Period ended June 30, 2004

(euro milllion)

AXA Consolidated
Financial Statements

| | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|---|---|---|---|---|---|---|---|---|
| Real estate | 157 | 55 | 103 | 2 | 22 | 9 | 1 | 11 | 360 |
| Fixed maturities | 1 139 | 767 | 598 | 230 | 261 | 145 | 136 | 283 | 3 557 |
| Equity investments & Mutual Funds in bonds | 488 | 52 | 173 | 116 | 212 | 131 | 15 | 70 | 1 257 |
| Mortgage, policy and other loans | 32 | 229 | 11 | 53 | 107 | 26 | 9 | 58 | 525 |
| Others | 205 | -7 | 25 | -14 | -1 | 14 | 3 | 37 | 261 |
| Interest expenses | -2 | -24 | -11 | -30 | -16 | 0 | 0 | -21 | -105 |
| Other investment expenses | -58 | -56 | -53 | -3 | -13 | -2 | -9 | -23 | -218 |
| **Net investment income** | **1 961** | **1 015** | **846** | **353** | **572** | **321** | **154** | **415** | **5 638** |
| Real estate | 30 | 1 | 0 | 0 | -14 | 1 | 0 | 32 | 50 |
| Fixed maturities | 14 | 23 | 2 | 124 | 93 | 7 | -2 | 22 | 283 |
| Equity investments & Mutual Funds in bonds | 78 | 15 | 1 | -11 | -473 | 19 | 6 | 151 | -213 |
| Mortgage, policy and other loans | 1 | 1 | 0 | 7 | -2 | -3 | | 2 | 5 |
| Others | 0 | 0 | 0 | -30 | -2 | 0 | 0 | -34 | -65 |
| **Net investment gains / losses** | **122** | **41** | **3** | **90** | **-398** | **24** | **5** | **173** | **60** |
| **Sub-Total** | **2 083** | **1 056** | **849** | **443** | **174** | **345** | **159** | **588** | **5 697** |
| Change in fair value of separate account assets | 622 | 1 644 | 854 | 23 | 16 | 18 | 23 | 301 | 3 500 |
| Realized & unrealized gains/losses on UK with-profit assets | | | -40 | | | | | | -40 |
| **Net investment results** | **2 705** | **2 699** | **1 662** | **466** | **190** | **364** | **182** | **890** | **9 157** |

# NET INVESTMENT RESULTS
# LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2003

AXA Consolidated Financial Statements

(euro milllion)

| | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|---|---|---|---|---|
| Real estate | 2 | 5 | 1 | 0 | 8 |
| Fixed maturities | 74 | 79 | 60 | 43 | 256 |
| Equity investments & Mutual Funds in bonds | 7 | 32 | 11 | 4 | 55 |
| Mortgage, policy and other loans | 18 | 12 | 6 | 1 | 36 |
| Others | -25 | 16 | 1 | 1 | -7 |
| Interest expenses | -5 | -2 | | -1 | -8 |
| Other investment expenses | -6 | -3 | -3 | -1 | -13 |
| **Net investment income** | **66** | **139** | **75** | **47** | **327** |
| Real estate | | 0 | | | 0 |
| Fixed maturities | 15 | 3 | 43 | 1 | 62 |
| Equity investments & Mutual Funds in bonds | -32 | 14 | 8 | -1 | -11 |
| Mortgage, policy and other loans | | 0 | | 0 | 0 |
| Others | | -13 | -1 | -1 | -14 |
| **Net investment gains / losses** | **-17** | **4** | **50** | **-1** | **36** |
| **Sub-Total** | **49** | **143** | **125** | **46** | **363** |
| Change in fair value of separate account assets | 33 | 27 | 19 | 8 | 86 |
| Realized & unrealized gains/losses on UK with-profit assets | | | | | |
| **Net investment results** | **82** | **170** | **144** | **53** | **449** |

# NET INVESTMENT RESULTS
# LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|---|---|---|---|---|
| Real estate | 1 | 9 | 1 | 0 | 11 |
| Fixed maturities | 71 | 114 | 57 | 41 | 283 |
| Equity investments & Mutual Funds in bonds | 9 | 47 | 11 | 4 | 70 |
| Mortgage, policy and other loans | 41 | 11 | 6 | 1 | 58 |
| Others | 10 | 24 | 2 | 1 | 37 |
| Interest expenses | -4 | -12 | -4 | -1 | -21 |
| Other investment expenses | -6 | -11 | -4 | -1 | -23 |
| **Net investment income** | **122** | **181** | **68** | **44** | **415** |
| Real estate | 1 | 16 | 15 | 0 | 32 |
| Fixed maturities | 9 | -1 | 14 | 0 | 22 |
| Equity investments & Mutual Funds in bonds | -10 | 81 | 62 | 19 | 151 |
| Mortgage, policy and other loans | | 2 | | | 2 |
| Others | 0 | -22 | -12 | 1 | -34 |
| **Net investment gains / losses** | **0** | **75** | **79** | **19** | **173** |
| **Sub-Total** | **122** | **256** | **147** | **63** | **588** |
| Change in fair value of separate account assets | 91 | 205 | -1 | 6 | 301 |
| Realized & unrealized gains/losses on UK with-profit assets | | | | | |
| **Net investment results** | **213** | **461** | **146** | **70** | **890** |

# NET INVESTMENT RESULTS
# PROPERTY & CASUALTY

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|---|---|---|---|---|---|---|
| Real estate | 40 | 4 | -1 | 14 | 6 | 1 | 65 |
| Fixed maturities | 124 | 50 | 74 | 77 | 50 | 27 | 402 |
| Equity investments & Mutual Funds in bonds | 87 | 64 | 19 | 34 | 14 | 37 | 256 |
| Mortgage, policy and other loans | 2 | 22 | 4 | 9 | 0 | 3 | 40 |
| Others | 15 | 6 | 25 | 2 | 1 | 4 | 53 |
| Interest expenses | -4 | -9 | -3 | 0 | -1 | -1 | -18 |
| Other investment expenses | -16 | -51 | -1 | -6 | -4 | -3 | -82 |
| **Net investment income** | **250** | **87** | **116** | **130** | **67** | **68** | **716** |
| Real estate | 39 | 3 | -1 | 0 | 4 | 0 | 44 |
| Fixed maturities | 0 | -5 | 2 | 11 | 3 | 8 | 18 |
| Equity investments & Mutual Funds in bonds | 6 | -170 | -99 | -76 | 4 | -9 | -345 |
| Mortgage, policy and other loans | | | | 3 | 0 | 0 | 3 |
| Others | -19 | -3 | 2 | 2 | 0 | 1 | -16 |
| **Net investment gains / losses** | **26** | **-176** | **-96** | **-60** | **10** | **0** | **-296** |
| **Sub-Total** | **275** | **-89** | **20** | **70** | **77** | **67** | **421** |
| Change in fair value of separate account assets | | | | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | | | | |
| **Net investment results** | **275** | **-89** | **20** | **70** | **77** | **67** | **421** |

# NET INVESTMENT RESULTS
# PROPERTY & CASUALTY

Period ended June 30, 2004

(euro milllion)

AXA Consolidated
Financial Statements

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|---|---|---|---|---|---|---|
| Real estate | 29 | 14 | -1 | 15 | 7 | 0 | 65 |
| Fixed maturities | 127 | 52 | 85 | 70 | 58 | 28 | 420 |
| Equity investments & Mutual Funds in bonds | 91 | 60 | 17 | 40 | 21 | 25 | 253 |
| Mortgage, policy and other loans | 3 | 7 | 0 | 8 | 0 | 3 | 21 |
| Others | 31 | 5 | 33 | -4 | 0 | 5 | 70 |
| Interest expenses | -4 | 0 | -4 | 0 | 0 | -1 | -9 |
| Other investment expenses | -15 | -28 | -4 | -2 | -5 | -4 | -58 |
| **Net investment income** | **261** | **110** | **128** | **127** | **81** | **55** | **762** |
| Real estate | 8 | 1 | 0 | 3 | 37 | | 49 |
| Fixed maturities | 1 | 0 | -2 | 1 | 0 | 7 | 7 |
| Equity investments & Mutual Funds in bonds | 16 | -1 | 8 | 8 | -11 | 22 | 42 |
| Mortgage, policy and other loans | 0 | -2 | | 0 | | -3 | -5 |
| Others | 6 | -4 | -5 | 0 | 0 | 0 | -3 |
| **Net investment gains / losses** | **30** | **-6** | **1** | **11** | **27** | **26** | **89** |
| **Sub-Total** | **291** | **103** | **129** | **138** | **108** | **82** | **851** |
| Change in fair value of separate account assets | | | | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | | | | |
| **Net investment results** | **291** | **103** | **129** | **138** | **108** | **82** | **851** |

# NET INVESTMENT RESULTS
# PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2003

AXA Consolidated Financial Statements

(euro milllion)

| | Canada | The Netherlands (1) | Others | Total Other Countries P&C |
|---|---|---|---|---|
| Real estate | 0 | 0 | 1 | 1 |
| Fixed maturities | 12 | 9 | 5 | 27 |
| Equity investments & Mutual Funds in bonds | 6 | 0 | 31 | 37 |
| Mortgage, policy and other loans | 1 | 1 | 0 | 3 |
| Others | 2 | 1 | 1 | 4 |
| Interest expenses | 0 | -1 | | -1 |
| Other investment expenses | -1 | 0 | -2 | -3 |
| **Net investment income** | **20** | **11** | **36** | **68** |
| Real estate | | | 0 | 0 |
| Fixed maturities | 5 | 2 | 1 | 8 |
| Equity investments & Mutual Funds in bonds | -6 | 0 | -3 | -9 |
| Mortgage, policy and other loans | 0 | | | 0 |
| Others | 1 | | 0 | 1 |
| **Net investment gains / losses** | **0** | **1** | **-1** | **0** |
| **Sub-Total** | **20** | **13** | **35** | **67** |
| Change in fair value of separate account assets | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | |
| **Net investment results** | **20** | **13** | **35** | **67** |

(1) Including Unirobe. Please refer to "Important notes for analysis of numbers".

# NET INVESTMENT RESULTS
# PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated
Financial Statements

(euro milllion)

| | Canada | The Netherlands (1) | Others | Total Other Countries P&C |
|---|---|---|---|---|
| Real estate | 0 | | 0 | 0 |
| Fixed maturities | 14 | 9 | 5 | 28 |
| Equity investments & Mutual Funds in bonds | 4 | 0 | 20 | 25 |
| Mortgage, policy and other loans | 1 | 1 | 1 | 3 |
| Others | 1 | 1 | 3 | 5 |
| Interest expenses | 0 | -1 | | -1 |
| Other investment expenses | -1 | 0 | -2 | -4 |
| **Net investment income** | **20** | **9** | **27** | **55** |
| Real estate | | | | |
| Fixed maturities | 5 | 2 | 0 | 7 |
| Equity investments & Mutual Funds in bonds | 5 | 0 | 17 | 22 |
| Mortgage, policy and other loans | -3 | 0 | 0 | -3 |
| Others | 0 | 0 | 0 | 0 |
| **Net investment gains / losses** | **7** | **2** | **17** | **26** |
| **Sub-Total** | **26** | **12** | **44** | **82** |
| Change in fair value of separate account assets | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | |
| **Net investment results** | **26** | **12** | **44** | **82** |

(1) Excluding Unirobe. Please refer to "Important notes for analysis of numbers".

# NET INVESTMENT RESULTS
# INTERNATIONAL INSURANCE

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | AXA Re (1) | ACS Assurance (1) | AXA Cessions | Reinsurance & Large Risks | Other Transnational Activities | Total International |
|---|---|---|---|---|---|---|
| Real estate | -1 | 6 | | 4 | | 4 |
| Fixed maturities | 70 | 40 | 1 | 111 | 14 | 125 |
| Equity investments & Mutual Funds in bonds | 6 | 13 | 0 | 20 | 1 | 21 |
| Mortgage, policy and other loans | 10 | 0 | 0 | 10 | 2 | 12 |
| Others | 6 | 9 | 8 | 24 | 9 | 33 |
| Interest expenses | -6 | -16 | 0 | -22 | 0 | -22 |
| Other investment expenses | -4 | -2 | -5 | -11 | -1 | -13 |
| **Net investment income** | **82** | **51** | **4** | **137** | **25** | **161** |
| Real estate | | -1 | | -1 | | -1 |
| Fixed maturities | 30 | 14 | 0 | 45 | 0 | 44 |
| Equity investments & Mutual Funds in bonds | 18 | -69 | 4 | -47 | 0 | -48 |
| Mortgage, policy and other loans | | 0 | | 0 | 0 | 0 |
| Others | 16 | -15 | -2 | -1 | 2 | 1 |
| **Net investment gains / losses** | **64** | **-71** | **2** | **-5** | **1** | **-4** |
| **Sub-Total** | **146** | **-20** | **6** | **132** | **26** | **157** |
| Change in fair value of separate account assets | 0 | | | 0 | | 0 |
| Realized & unrealized gains/losses on UK with-profit assets | | | | | | |
| **Net investment results** | **146** | **-20** | **6** | **132** | **26** | **157** |

(1) Excluding transfer of AXA Corporate Solutions Insurance US from AXA Corporate Solutions Assurance to AXA RE.

# NET INVESTMENT RESULTS
# INTERNATIONAL INSURANCE

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | AXA Re (1) | ACS Assurance (1) | AXA Cessions | Reinsurance & Large Risks | Other Transnational Activities | Total International |
|---|---|---|---|---|---|---|
| Real estate | 3 | 8 | | 10 | 0 | 11 |
| Fixed maturities | 68 | 41 | 1 | 110 | 15 | 125 |
| Equity investments & Mutual Funds in bonds | 9 | 15 | | 24 | 1 | 25 |
| Mortgage, policy and other loans | 12 | 0 | 1 | 13 | 1 | 14 |
| Others | 5 | 9 | 3 | 18 | 7 | 24 |
| Interest expenses | -9 | -21 | 0 | -31 | 0 | -31 |
| Other investment expenses | -12 | -2 | -3 | -17 | -2 | -18 |
| **Net investment income** | **75** | **49** | **3** | **127** | **23** | **150** |
| Real estate | 0 | -6 | | -6 | | -6 |
| Fixed maturities | 8 | 7 | 0 | 15 | 6 | 21 |
| Equity investments & Mutual Funds in bonds | 7 | -5 | 0 | 3 | 1 | 4 |
| Mortgage, policy and other loans | | | | | | |
| Others | 0 | 5 | 1 | 6 | 3 | 8 |
| **Net investment gains / losses** | **15** | **2** | **1** | **18** | **10** | **28** |
| **Sub-Total** | **90** | **51** | **4** | **145** | **33** | **178** |
| Change in fair value of separate account assets | | | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | | | |
| **Net investment results** | **90** | **51** | **4** | **145** | **33** | **178** |

(1) Including transfer of AXA Corporate Solutions Insurance US from AXA Corporate Solutions Assurance to AXA RE.

# NET INVESTMENT RESULTS
# FINANCIAL SERVICES

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | Alliance Capital | AXA Investment Managers | Total Asset Management | Other Financial Services (1) | Total Financial Services |
|---|---|---|---|---|---|
| Real estate | | 0 | 0 | -2 | -2 |
| Fixed maturities | | | | | |
| Equity investments & Mutual Funds in bonds | | 1 | 1 | 3 | 3 |
| Mortgage, policy and other loans | | | | | |
| Others | | 5 | 5 | 0 | 5 |
| Interest expenses | -23 | 0 | -23 | | -23 |
| Other investment expenses | | -2 | -2 | -13 | -15 |
| **Net investment income** | **-23** | **4** | **-19** | **-12** | **-31** |
| Real estate | | | | 0 | 0 |
| Fixed maturities | | | | 129 | 129 |
| Equity investments & Mutual Funds in bonds | 0 | 0 | -1 | 14 | 13 |
| Mortgage, policy and other loans | | | | | |
| Others | | 0 | 0 | 14 | 14 |
| **Net investment gains / losses** | **0** | **0** | **0** | **156** | **156** |
| **Sub-Total** | **-24** | **4** | **-20** | **145** | **125** |
| Change in fair value of separate account assets | | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | | |
| **Net investment results** | **-24** | **4** | **-20** | **145** | **125** |

(1) Including AXA Bausparkasse. Please refer to "Important notes for analysis of numbers"

# NET INVESTMENT RESULTS
# FINANCIAL SERVICES

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | Alliance Capital | AXA Investment Managers | Total Asset Management | Other Financial Services (1) | Total Financial Services |
|---|---|---|---|---|---|
| Real estate | | 0 | 0 | 1 | 0 |
| Fixed maturities | | | | | |
| Equity investments & Mutual Funds in bonds | | 14 | 14 | 3 | 17 |
| Mortgage, policy and other loans | | | | | |
| Others | | 5 | 5 | 1 | 6 |
| Interest expenses | -21 | 0 | -21 | | -21 |
| Other investment expenses | | -2 | -2 | -10 | -11 |
| **Net investment income** | **-21** | **17** | **-4** | **-5** | **-9** |
| Real estate | | | | | |
| Fixed maturities | | | | 31 | 31 |
| Equity investments & Mutual Funds in bonds | | 0 | 0 | -5 | -6 |
| Mortgage, policy and other loans | | | | | |
| Others | 3 | -1 | 2 | 0 | 2 |
| **Net investment gains / losses** | **3** | **-1** | **2** | **26** | **28** |
| **Sub-Total** | **-18** | **16** | **-2** | **20** | **19** |
| Change in fair value of separate account assets | | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | | |
| **Net investment results** | **-18** | **16** | **-2** | **20** | **19** |

(1) Excluding AXA Bausparkasse sold in 2004. Please refer to "Important notes for analysis of numbers"

# NET INVESTMENT RESULTS
# HOLDING COMPANIES

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | AXA | Other French Holdings | Other Foreign Holdings | Total Holdings |
|---|---|---|---|---|
| Real estate | | -7 | 0 | -7 |
| Fixed maturities | | | 6 | 6 |
| Equity investments & Mutual Funds in bonds | 11 | 0 | 16 | 28 |
| Mortgage, policy and other loans | 0 | 3 | | 4 |
| Others | 57 | 8 | 35 | 100 |
| Interest expenses | -218 | -3 | -186 | -408 |
| Other investment expenses | | -6 | -9 | -14 |
| **Net investment income** | **-149** | **-3** | **-139** | **-291** |
| Real estate | | | | |
| Fixed maturities | | | 0 | 0 |
| Equity investments & Mutual Funds in bonds | 20 | -2 | -7 | 11 |
| Mortgage, policy and other loans | | | | |
| Others | | 0 | 0 | 0 |
| **Net investment gains / losses** | **20** | **-2** | **-8** | **10** |
| **Sub-Total** | **-129** | **-5** | **-146** | **-280** |
| Change in fair value of separate account assets | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | |
| **Net investment results** | **-129** | **-5** | **-146** | **-280** |

# NET INVESTMENT RESULTS
# HOLDING COMPANIES

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | AXA | Other French Holdings | Other Foreign Holdings | Total Holdings |
|---|---|---|---|---|
| Real estate | | | 0 | 0 |
| Fixed maturities | | | 8 | 8 |
| Equity investments & Mutual Funds in bonds | 4 | 0 | 3 | 7 |
| Mortgage, policy and other loans | | 3 | | 3 |
| Others | 66 | 7 | 76 | 149 |
| Interest expenses | -217 | -5 | -191 | -412 |
| Other investment expenses | | -5 | -11 | -16 |
| **Net investment income** | **-147** | **1** | **-114** | **-260** |
| Real estate | | | 0 | 0 |
| Fixed maturities | | | -3 | -3 |
| Equity investments & Mutual Funds in bonds | 7 | 6 | 8 | 20 |
| Mortgage, policy and other loans | | | | |
| Others | | | 4 | 4 |
| **Net investment gains / losses** | **7** | **6** | **8** | **20** |
| **Sub-Total** | **-141** | **7** | **-106** | **-240** |
| Change in fair value of separate account assets | | | | |
| Realized & unrealized gains/losses on UK with-profit assets | | | | |
| **Net investment results** | **-141** | **7** | **-106** | **-240** |

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

Period ended June 30, 2003

AXA Consolidated Financial Statements

(euro milllion)

| *Margin Analysis* | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|---|---|---|---|---|---|---|---|---|
| Investment Margin (a) | 526 | 274 | 179 | -410 | 10 | -111 | 28 | | |
| *of which net capital gains before tax and DAC / VBI* | *28* | *-74* | *58* | *-357* | *-40* | *-186* | *5* | | |
| Fees and revenues (a) | 515 | 388 | 149 | 438 | 18 | 63 | 41 | | |
| Net technical Margin (a) | 40 | 231 | -30 | 30 | 5 | 19 | 21 | | |
| Expenses (net of DAC and VBI) (a) | -731 | -605 | -202 | -356 | -19 | -89 | -51 | | |
| Health operating income (b) | | | | | 7 | | | | |
| **Operating income** | **350** | **288** | **96** | **-299** | **20** | **-119** | **39** | **72** | **447** |
| **Cost income ratio, excluding health (c)** | **69,2%** | **98,5%** | **77,6%** | **n.s.** | **n.s.** | **n.s.** | **60,4%** | | |
| Impact of strategic initiatives | | | 10,3% | | | | | | |
| **Underlying cost Income ratio (d)** | **71,0%** | **90,9%** | **95,7%** | **103,5%** | **91,4%** | **57,9%** | **63,7%** | | |
| *Expense Ratios (e)* | | | | | | | | | |
| **% of technical reserves** | **1,84%** | **2,09%** | **1,25%** | **3,02%** | **2,40%** | **1,55%** | **1,67%** | **3,32%** | **2,02%** |
| Impact of health (b) | | | | | 0,55% | | | 0,19% | 0,06% |
| Impact of term & disability insurance | 0,72% | | | | | | | | 0,16% |
| Impact of strategic initiatives | | | 0,10% | | | | | | 0,02% |
| Impact of change in fair value (S/A) | -0,01% | -0,12% | -0,03% | 0,00% | 0,00% | 0,00% | -0,01% | -0,01% | -0,04% |

(a) Excluding health activities when underwritten by a specific company (Germany and The Netherlands).

(b) When underwritten by a specific company (Germany and The Netherlands).

(c) Equal to expenses (gross of DAC and VBI) divided by sum of investment margin, fees and revenues and net technical margin.

(d) Equal to expenses (net of policyholder participation, gross of DAC and VBI) divided by the sum of investment margin excluding net capital gains/losses attributable to shareholders, fees and revenues and net technical margin.

(e) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting for the impact of DACs.

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

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| *Margin Analysis* | **France** | **United States** | **United Kingdom** | **Japan** | **Germany** | **Belgium** | **Southern Europe** | **Other Countries** | **Total Life and Savings** |
|---|---|---|---|---|---|---|---|---|---|
| Investment Margin (a) | 536 | 400 | 109 | 149 | -51 | 77 | 28 | 9 | 1 256 |
| *of which net capital gains before tax and DAC / VBI* | *33* | *42* | *3* | *90* | *-88* | *14* | *5* | *-2* | *96* |
| Fees and revenues (a) | 562 | 454 | 214 | 437 | 24 | 64 | 46 | 394 | 2 194 |
| Net technical Margin (a) | 48 | 199 | 2 | 18 | 9 | 21 | 22 | 67 | 387 |
| Expenses (net of DAC and VBI) (a) | -777 | -584 | -264 | -346 | -29 | -89 | -56 | -330 | -2 476 |
| Health operating income (b) | | | | | 17 | | | 12 | 30 |
| **Operating income** | **369** | **469** | **62** | **257** | **-30** | **72** | **40** | **152** | **1 391** |
| **Cost income ratio, excluding health (c)** | **70,2%** | **78,9%** | **106,7%** | **60,8%** | **-292,7%** | **60,3%** | **64,0%** | | |
| Impact of strategic initiatives | | | | | | | | | |
| **Underlying cost Income ratio (d)** | **72,3%** | **82,2%** | **107,6%** | **71,4%** | **78,6%** | **65,9%** | **67,3%** | | |
| *Expense Ratios (e)* | | | | | | | | | |
| **% of technical reserves** | **1,87%** | **1,92%** | **1,36%** | **2,73%** | **2,42%** | **1,43%** | **1,71%** | **3,40%** | **1,98%** |
| Impact of health (b) | | | | | 0,39% | | | 0,20% | 0,05% |
| Impact of term & disability insurance | | | | | | | | | |
| Impact of strategic initiatives | | | | | | | | | |
| Impact of restructuring provisions | | | | | | | | | |
| Impact of change in fair value (S/A) | -0,01% | -0,04% | -0,02% | 0,00% | 0,00% | 0,00% | -0,01% | -0,05% | -0,02% |

(a) Excluding health activities when underwritten by a specific company (Germany and The Netherlands).

(b) When underwritten by a specific company (Germany and The Netherlands).

(c) Equal to expenses (gross of DAC and VBI) divided by sum of investment margin, fees and revenues and net technical margin.

(d) Equal to expenses (net of policyholder participation, gross of DAC and VBI) divided by the sum of investment margin excluding net capital gains/losses attributable to shareholders, fees and revenues and ne technical margin.

(e) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting for the impact of DACs.

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

Period ended June 30, 2003

AXA Consolidated Financial Statements

(euro milllion)

| *Margin Analysis* | The Netherlands | Australia New Zealand (1) | Hong-Kong | Others | Total Other Countries Life |
|---|---|---|---|---|---|
| Investment Margin (a) | -23 | -43 | 19 | | |
| *of which net capital gains before tax and DAC / VBI* | *-19* | *-7* | *8* | | |
| Fees and revenues (a) | 45 | 203 | 88 | | |
| Net technical Margin (a) | 18 | 8 | 29 | | |
| Expenses (net of DAC and VBI) (a) | -55 | -182 | -46 | | |
| Health operating income (b) | 6 | | | | |
| **Operating income** | **-10** | **-14** | **90** | **6** | **72** |
| **Cost income ratio, excluding health (c)** | **133,3%** | **81,2%** | **42,6%** | | |
| Impact of strategic initiatives | | | | | |
| **Underlying cost Income ratio (d)** | **90,0%** | **92,2%** | **45,1%** | | |
| *Expense Ratios (e)* | | | | | |
| **% of technical reserves** | **2,21%** | **4,32%** | **3,07%** | **3,33%** | **3,32%** |
| Impact of health (b) | 0,68% | | | | 0,19% |
| Impact of term & disability insurance | | | | | |
| Impact of strategic initiatives | | | | | |
| Impact of change in fair value (S/A) | -0,01% | -0,01% | -0,02% | -0,01% | -0,01% |

(1) From an economic perspective, the result of the equity accounted entities, which back the policyholders insurance reserves, should be included in the investment margin. Given their specific accounting, their result is excluded from the operating income. Restated for the current year result of the equity-accounted entities the investment margin would be €20 million higher.

(a) Excluding health activities when underwritten by a specific company (Germany and The Netherlands).

(b) When underwritten by a specific company (Germany and The Netherlands).

(c) Equal to expenses (gross of DAC and VBI) divided by sum of investment margin, fees and revenues and net technical margin.

(d) Equal to expenses (net of policyholder participation, gross of DAC and VBI) divided by the sum of investment margin excluding net capital gains/losses attributable to shareholders, fees and revenues and net technical margin.

(e) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting for the impact of DACs.

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

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| *Margin Analysis* | The Netherlands | Australia New Zealand (1) | Hong-Kong | Others | Total Other Countries Life |
|---|---|---|---|---|---|
| Investment Margin (a) | -1 | -13 | 16 | 6 | 9 |
| *of which net capital gains before tax and DAC / VBI* | *-9* | *2* | *4* | *2* | *-2* |
| Fees and revenues (a) | 48 | 236 | 86 | 23 | 394 |
| Net technical Margin (a) | 13 | 18 | 30 | 6 | 67 |
| Expenses (net of DAC and VBI) (a) | -47 | -207 | -51 | -26 | -330 |
| Health operating income (b) | 12 | | | | 12 |
| **Operating income** | **27** | **34** | **81** | **10** | **152** |
| **Cost income ratio, excluding health (c)** | **75,7%** | **80,4%** | **46,1%** | | |
| Impact of strategic initiatives | | | | | |
| **Underlying cost Income ratio (d)** | **66,3%** | **80,8%** | **47,4%** | | |
| *Expense Ratios (e)* | | | | | |
| **% of technical reserves** | **2,17%** | **4,33%** | **3,28%** | **3,19%** | **3,40%** |
| Impact of health (b) | 0,77% | | | | 0,20% |
| Impact of term & disability insurance | | | | | |
| Impact of strategic initiatives | | | | | |
| Impact of restructuring provisions | | | | | |
| Impact of change in fair value (S/A) | -0,03% | -0,09% | 0,00% | -0,01% | -0,05% |

(1) From an economic perspective, the result of the equity accounted entities, which back the policyholders insurance reserves, should be included in the investment margin. Given their specific accouting, their result is excluded from the operating income. Restated for the current year result of the equity-accounted entities the investment margin would be €11 million higher.

(a) Excluding health activities when underwritten by a specific company (Germany and The Netherlands).

(b) When underwritten by a specific company (Germany and The Netherlands).

(c) Equal to expenses (gross of DAC and VBI) divided by sum of investment margin, fees and revenues and net technical margin.

(d) Equal to expenses (net of policyholder participation, gross of DAC and VBI) divided by the sum of investment margin excluding net capital gains/losses attributable to shareholders, fees and revenues and net technical margin

(e) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting

# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
# PROPERTY & CASUALTY

Period ended June 30, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries (d) | Total P&C (d) |
|---|---|---|---|---|---|---|---|
| **Earned revenues (gross) (b)** | **2 229** | **1 439** | **2 072** | **704** | **1 200** | **663** | **8 306** |
| Current accident year loss ratio (a) | 78,2% | 76,2% | 73,0% | 82,8% | 81,6% | 77,0% | 77,4% |
| All accident year loss ratio (a) | 78,0% | 70,2% | 74,5% | 74,0% | 77,5% | 74,1% | 75,0% |
| **Net technical result (b)** | **491** | **429** | **529** | **183** | **270** | **171** | **2 074** |
| Expense ratio | 24,2% | 29,4% | 27,9% | 28,1% | 24,2% | 28,6% | 26,7% |
| Net investment results | 275 | -89 | 20 | 70 | 77 | 67 | 421 |
| **Operating income** | **226** | **-83** | **-29** | **55** | **56** | **49** | **275** |
| **Combined ratio (a)** | **102,2%** | **99,6%** | **102,4%** | **102,0%** | **101,7%** | **102,8%** | **101,8%** |
| Impact of workers compensation | | | 1,0% | -0,5% | | | 0,2% |
| Impact of strategic initiatives | | | 1,0% | | | | 0,3% |
| **Policy count (thousands)** | | | | | | | |
| Motor (personal lines) (c) | 3 916 | 1 987 | 1 287 | 918 | 3 043 | | |
| Household (personal lines) | 3 855 | 1 632 | 995 | 853 | 976 | | |

(a) Net of ceded reinsurance (cession and retrocession).

(b) The net technical result and earned revenues are presented including fees, commissions and other revenues with an impact on the UK and therefore total group.

(c) France includes 2000 policy counts less than published in June 2003 due to the refinement of the portfolio (personal / commercial)

(d) Including Unirobe. Please refer to "Important notes for analysis of numbers".

# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
# PROPERTY & CASUALTY

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries (d) | Total P&C (d) |
|---|---|---|---|---|---|---|---|
| **Earned revenues (gross) (b)** | **2 340** | **1 424** | **2 212** | **713** | **1 348** | **664** | **8 700** |
| Current accident year loss ratio (a) | 74,9% | 77,2% | 69,6% | 84,2% | 81,2% | 72,2% | 75,5% |
| All accident year loss ratio (a) | 76,7% | 69,9% | 69,1% | 71,4% | 75,6% | 68,7% | 72,4% |
| **Net technical result (b)** | **546** | **428** | **683** | **204** | **329** | **208** | **2 398** |
| Expense ratio | 23,3% | 29,5% | 29,4% | 29,0% | 23,9% | 31,2% | 27,0% |
| Net investment results | 291 | 103 | 129 | 138 | 108 | 82 | 851 |
| **Operating income** | **293** | **111** | **162** | **136** | **116** | **82** | **900** |
| **Combined ratio (a)** | **99,9%** | **99,5%** | **98,5%** | **100,3%** | **99,4%** | **99,9%** | **99,4%** |
| Impact of workers compensation | | | 1,1% | 4,6% | | | 0,6% |
| Impact of strategic initiatives | | | | | | | |
| **Policy count (thousands)** | | | | | | | |
| Motor (personal lines) (c) | 4 043 | 2 132 | 1 070 | 926 | 3 441 | | |
| Household (personal lines) | 3 894 | 1 589 | 1 124 | 854 | 997 | | |

(a) Net of ceded reinsurance (cession and retrocession).

(b) The net technical result and earned revenues are presented including fees, commissions and other revenues with an impact on the UK and therefore total group.

(c) Southern Europe includes 325 000 policy counts related to Direct seguros fully consolidated at January 1, 2004

(d) Excluding Unirobe sold in 2004. Please refer to "Important notes for number analysis".

# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
# PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2003

AXA Consolidated Financial Statements

(euro milllion)

| | Canada | The Netherlands (1) | Others | Total Other Countries P&C |
|---|---|---|---|---|
| **Earned revenues (gross) (b)** | **348** | **126** | **189** | **663** |
| Current accident year loss ratio (a) | 73,0% | 75,5% | 85,2% | 77,0% |
| All accident year loss ratio (a) | 70,6% | 79,5% | 77,2% | 74,1% |
| **Net technical result (b)** | **102** | **26** | **43** | **171** |
| Expense ratio | 27,0% | 33,8% | 32,6% | 28,6% |
| Net investment results | 20 | 13 | 35 | 67 |
| **Operating income** | **28** | **5** | **17** | **49** |
| **Combined ratio (a)** | **97,6%** | **113,3%** | **109,7%** | **102,8%** |
| Impact of workers compensation | | | | |
| Impact of strategic initiatives | | | | |
| **Policy count (thousands)** | | | | |
| Motor (personal lines) (c) | 517 | 27 | | |
| Household (personal lines) | 384 | 25 | | |

(a) Net of ceded reinsurance (cession and retrocession).

(b) The net technical result and earned revenues are presented including fees, commissions and other revenues with an impact on the UK and therefore total group.

(1) Including Unirobe. Please refer to "Important notes for analysis of numbers"

# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
# PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | Canada | The Netherlands (1) | Others | Total Other Countries P&C |
|---|---|---|---|---|
| **Earned revenues (gross) (b)** | **361** | **111** | **192** | **664** |
| Current accident year loss ratio (a) | 68,0% | 75,2% | 78,2% | 72,2% |
| All accident year loss ratio (a) | 64,8% | 73,6% | 73,1% | 68,7% |
| **Net technical result (b)** | **127** | **29** | **51** | **208** |
| Expense ratio | 29,9% | 34,4% | 32,0% | 31,2% |
| Net investment results | 26 | 12 | 44 | 82 |
| **Operating income** | **46** | **3** | **34** | **82** |
| **Combined ratio (a)** | **94,6%** | **108,0%** | **105,2%** | **99,9%** |
| Impact of workers compensation | | | | |
| Impact of strategic initiatives | | | | |
| **Policy count (thousands)** | | | | |
| Motor (personal lines) (c) | 515 | 22 | | |
| Household (personal lines) | 376 | 23 | | |

(a) Net of ceded reinsurance (cession and retrocession).

(b) The net technical result and earned revenues are presented including fees, commissions and other revenues with an impact on the UK and therefore total group.

(1) Excluding Unirobe sold in 2004. Please refer to "Important notes for analysis of numbers".

# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
# REINSURANCE & LARGE RISKS

Period ended June 30, 2003

(euro milllion) — AXA Consolidated Financial Statements

| | AXA Re (1) | | ACS Assurance (1) | |
|---|---|---|---|---|
| | **Proforma (1)** | **Published** | **Proforma (1)** | **Published** |
| **Earned premiums (gross)** | **1 319** | **1 262** | **660** | **692** |
| ***Ratios of reinsurance*** | | | | |
| Attritional current year loss ratio (a) (b) | 75,6% | 75,4% | | 74,8% |
| Attritional all accident year loss ratio (a) (b) | 76,9% | 77,6% | | 64,9% |
| Loss ratio (a) (c) | 92,1% | 92,9% | | 73,1% |
| ***Ratios of insurance*** | | | | |
| Current accident year loss ratio (net) (e) | | | 92,7% | |
| All accident year loss ratio (net) | | | 85,6% | |
| **Net technical result (d)** | **83** | **74** | **91** | **101** |
| Expense ratio (f) | 13,1% | 12,1% | 15,4% | 29,9% |
| Net investment results | 150 | 146 | -25 | -20 |
| **Operating income** | **94** | **93** | **-31** | **-32** |
| **Combined ratio (a)** | **105,2%** | **105,1%** | **101,0%** | **103,0%** |

(1) - Run off entities transferred from AXA Corporate Solutions Assurance to other transnational activities
- Transfer of AXA Corporate Solutions US from AXA Corporate Solutions Assurance to AXA RE

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost in ceded premiums.

(c) Attritional claims charge and major losses cost on all accident years) divided by (net earned premium, net of all reinsurance cost including covers).

(d) The net technical result is now presented excluding fees, commissions and other revenues

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

(f) For ACS Assurance 2003 as published expense ratio was based on net of reinsurance earned premiums, whereas 2004 and pro forma 2003 expense ratios are based on gross earned revenues. For AXA Re, expense ratio are calculated on net reinsurance earned premiums

# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
# REINSURANCE & LARGE RISKS

Period ended June 30, 2004

(euro milllion) — AXA Consolidated Financial Statements

| | AXA Re (1) | | ACS Assurance (1) | |
|---|---|---|---|---|
| | **Proforma** | **Published** | **Proforma** | **Published** |
| **Earned premiums (gross)** | | **872** | | **750** |
| ***Ratios of reinsurance*** | | | | |
| Attritional current year loss ratio (a) (b) | | 63,2% | | |
| Attritional all accident year loss ratio (a) (b) | | 58,0% | | |
| Loss ratio (a) (c) | | 76,9% | | |
| ***Ratios of insurance*** | | | | |
| Current accident year loss ratio (net) (e) | | | | 86,8% |
| All accident year loss ratio (net) | | | | 86,8% |
| **Net technical result (d)** | | **143** | | **92** |
| Expense ratio (f) | | 18,1% | | 13,0% |
| Net investment results | | 90 | | 51 |
| **Operating income** | | **121** | | **52** |
| **Combined ratio (a)** | | **95,0%** | | **99,8%** |

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost in ceded premiums.

(c) Attritional claims charge and major losses cost on all accident years) divided by (net earned premium, net of all reinsurance cost including covers).

(d) The net technical result is now presented excluding fees, commissions and other revenues

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

(f) For ACS Assurance 2003 as published expense ratio was based on net of reinsurance earned premiums, whereas 2004 and pro forma 2003 expense ratios are based on gross earned revenues. For AXA Re, expense ratio are calculated on net reinsurance earned premiums

# INVESTMENT GAINS / LOSSES

(euro milllion)

AXA Consolidated Financial Statements

| Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests | By Activity | |
|---|---|---|
| | June 30, 2003 | June 30, 2004 |
| Life & Savings | -914 | 60 |
| Property & Casualty | -296 | 89 |
| International Insurance | -4 | 28 |
| Financial services | 156 | 28 |
| Holding Companies | 10 | 20 |
| **Total excluding realized and unrealized gains on UK with-profit assets and exceptional operations** | **-1 047** | **225** |
| Impact of realized and unrealized gains on UK with-profit assets | 497 | -40 |

| Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests | By Asset type | |
|---|---|---|
| | June 30, 2003 | June 30, 2004 |
| Real estate | 99 | 94 |
| Fixed maturities (1) | 294 | 339 |
| Equity investments | -1 399 | -153 |
| Mortgage, policy and other loans | -15 | 0 |
| Other | -27 | -54 |
| **Total excluding realized and unrealized gains on UK with-profit assets and exceptional operations** | **-1 047** | **225** |
| Impact of realized and unrealized gains on UK with-profit assets | 497 | -40 |

(1) Realized gains on bonds in 2004 were recorded in Japan (euro 124 million) and in Germany (euro 93 million) following dynamic portfolio management.

# NET INVESTMENT GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro milllion)

AXA Consolidated Financial Statements

| | June 30, 2003 | | June 30, 2004 | |
|---|---|---|---|---|
| | **euro million** | **% adjusted earnings** | **euro million** | **% adjusted earnings** |
| **Net investment gains attributable to shareholders** | | | | |
| Life & Savings (a) | -484 | -246% | 58 | 6% |
| Property & Casualty | -251 | -167% | 58 | 9% |
| International Insurance | -8 | -20% | 24 | 14% |
| Financial services (b) | 13 | 6% | 1 | 1% |
| Holding Companies | 9 | -4% | 13 | -5% |
| **Total excluding exceptional operations** | **-722** | **-199%** | **154** | **10%** |
| **% of investment gains / losses** | **69%** | | **68%** | |

*(a) The shareholder apparent allocation of gains is distorted by a mix of capital gains and losses between the different countries*

*(b) Excluding Euro 26 million of capital gains from banking activities.*

# NUMBER OF SHARES

(million shares)

AXA Consolidated Financial Statements

| | June 30, 2003 | | December 31, 2003 | | June 30, 2004 | |
|---|---|---|---|---|---|---|
| | **Outstanding shares** | **Weighted average number** | **Outstanding shares** | **Weighted average number** | **Outstanding shares** | **Weighted average number** |
| **BASIC** | | | | | | |
| **As of January 1** | **1 762,2** | **1 762,2** | **1 762,2** | **1 762,2** | **1 778,1** | **1 778,1** |
| Increase of capital dedicated to salaries | | | 15,1 | 1,2 | | |
| Exercice of stock-options | 0,3 | 0,1 | 0,8 | 0,3 | 0,6 | 0,4 |
| **As at end of period** | **1 762,5** | | **1 778,1** | | **1 778,7** | |
| **During the period** | | **1 762,3** | | **1 763,7** | | **1 778,5** |
| **FULLY DILUTED** | | | | | | |
| Stock options | | 1,8 | | 3,5 | | 6,4 |
| ORAN | | | | 23,0 | | 110,2 |
| Convertible bonds (including amortization of redemption premiums) | | | | | | 37,3 |
| **As at end of period** | | | | | | |
| **During the period** | | **1 764,0** | | **1 790,1** | | **1 932,5** |

# EARNINGS PER SHARE

(euro milllion)

AXA Consolidated Financial Statements

| | June 30, 2003 | December 31, 2003 | June 30, 2004 |
|---|---|---|---|
| **BASIC** | | | |
| Number of outstanding shares at end of period (million shares) | 1 762,5 | 1 778,1 | 1 778,7 |
| Weighted average number of outstanding shares during the period (million shares) | 1 762,3 | 1 763,7 | 1 778,5 |
| Net income | 209 | 1 005 | 1 444 |
| **EPS (euro per share)** | **0,12** | **0,57** | **0,81** |
| Adjusted earnings | 363 | 1 450 | 1 590 |
| **Adjusted EPS (euro per share)** | **0,21** | **0,82** | **0,89** |
| Underlying earnings | 1 085 | 2 035 | 1 436 |
| **Underlying EPS (euro per share)** | **0,62** | **1,15** | **0,81** |
| **DILUTION IMPACTS** | | | |
| On net income | | | 54 |
| On weighted average number of shares (million shares) | 1,7 | 26,5 | 154,0 |
| **FULLY DILUTED** | | | |
| Weighted average number of shares during the period (million shares) | 1 764,0 | 1 790,1 | 1 932,5 |
| Net income | 209 | 1 005 | 1 498 |
| **EPS (euro per share)** | **0,12** | **0,56** | **0,78** |
| Adjusted earnings | 363 | 1 450 | 1 644 |
| **Adjusted EPS (euro per share)** | **0,21** | **0,81** | **0,85** |
| Underlying earnings | 1 085 | 2 035 | 1 490 |
| **Underlying EPS (euro per share)** | **0,61** | **1,14** | **0,77** |

# RETURN ON EQUITY

(euro milllion)

AXA Consolidated Financial Statements

| | December 31, 2003 | June 30, 2004 (a) | Change in % points |
|---|---|---|---|
| **ROE** | **4,4%** | **12,3%** | **7,9%** |
| Net income | 1 005 | 1 444 | |
| Average shareholder's equity | 22 958 | 23 505 | |
| **Adjusted ROE** | **6,3%** | **13,5%** | **7,2%** |
| Adjusted earnings | 1 450 | 1 590 | |
| Average shareholder's equity | 22 958 | 23 505 | |
| **Underlying ROE** | **8,9%** | **12,2%** | **3,4%** |
| Underlying earnings | 2 035 | 1 436 | |
| Average shareholder's equity | 22 958 | 23 505 | |

*(a) annualized ROE*

# BALANCE SHEET
# ASSETS

AXA Consolidated
(euro milllion) Financial Statements

| | December 31, 2003 | June 30, 2004 |
|---|---|---|
| **Goodwill** | **12 874** | **12 660** |
| Value of purchased Life business in force | 2 814 | 2 852 |
| Other intangibles assets | 556 | 541 |
| **Total other intangible assets** | **3 370** | **3 393** |
| Real estate | 11 727 | 11 767 |
| Investments in participating interests | 2 797 | 2 744 |
| Fixed maturities | 147 811 | 157 379 |
| Equity investments | 61 823 | 63 000 |
| Mortgage, policy and other loans | 17 009 | 16 737 |
| **Total investments from insurance activities** | **241 167** | **251 626** |
| **Separate account (unit-linked) assets** | **101 002** | **109 028** |
| **Total investments from non-insurance activities** | **8 100** | **8 502** |
| **Investment in affiliated companies (equity method)** | **1 254** | **936** |
| **Reinsurers'share of insurance liabilities** | **8 489** | **8 604** |
| **Receivables from insurance and reinsurance activities** | **11 680** | **13 233** |
| **Receivables from non-insurance activities** | **12 790** | **12 146** |
| **Cash and cash equivalents (1)** | **19 428** | **20 232** |
| **Other assets** | **8 922** | **8 904** |
| **Prepayments and accrued income (2)** | **20 156** | **22 795** |
| **TOTAL ASSETS** | **449 233** | **472 059** |

(1) As at December 31, 2003, the cash and cash equivalents position includes €1,4 billion linked to ORAN (Obligations Remboursables en Actions ou en Numéraire i.e., bonds redeemable either in shares or in cash) issued to finance the acquisition of MONY.
(2) From 31/12/03 onwards, for presentation purposes only, deferred tax assets and liabilities are offset at the level of each tax entity. The net amount is either reported in "Provision for risks and charges" (net deferred tax liability) or "Prepayments and accrued income" (net deferred tax assets)."

# BALANCE SHEET
# LIABILITIES, MINORITY INTERESTS AND SHAREHOLDER'S EQUITY

(euro milllion)

AXA Consolidated Financial Statements

| | December 31, 2003 | June 30, 2004 |
|---|---|---|
| Ordinary shares | 4 072 | 4 073 |
| Additional paid in capital | 13 984 | 13 989 |
| Other reserves | 4 340 | 4 870 |
| Retained earnings | 1 005 | 1 444 |
| **Shareholder's Equity** | **23 401** | **24 376** |
| Minority interests in other reserves | 2 226 | 2 233 |
| Minority interests in retained earnings | 243 | 173 |
| **Minority interests and Shareholders' Equity** | **25 870** | **26 783** |
| **Subordinated debt** | **8 453** | **9 035** |
| Future policy benefits and other policy liabilities | 178 618 | 183 120 |
| UK with-profit contracts liabilities | 29 119 | 30 495 |
| Insurance claims and claims expense reserves | 45 037 | 45 136 |
| Unearned premium reserve | 6 758 | 8 581 |
| **Insurance liabilities, gross of reinsurance** | **259 532** | **267 332** |
| **Separate account (unit-linked) liabilities, gross of reinsurance** | **101 069** | **109 136** |
| **Provisions for risks and charges (1)** | **6 918** | **7 799** |
| **Payables from insurance and reinsurance activities** | **8 312** | **9 208** |
| **Payables from non-insurance activities** | **27 290** | **29 979** |
| Financing debt instrument issued (2) | 4 459 | 4 026 |
| Operating debt instrument issued | 697 | 759 |
| **Debt instruments issued** | **5 156** | **4 786** |
| Financing debt to banking sector companies | 29 | 26 |
| Operating debt to banking sector companies | 3 821 | 4 296 |
| **Borrowings from banks** | **3 851** | **4 322** |
| **Accrued expenses** | **2 784** | **3 680** |
| **TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY** | **449 233** | **472 059** |

(1) From 31/12/03 onwards, for presentation purposes only, deferred tax assets and liabilities are offset at the level of each tax entity. The net amount is either reported in "Provision for risks and charges" (net deferred tax liability) or "Prepayments and accrued income" (net deferred tax assets)

(2) Including €1,4 billion ORAN (Obligations Remboursables en Actions ou en Numéraire i.e., bonds redeemable either in shares or in cash) issued to finance the acquisition of MONY.

# INTANGIBLE ASSETS

(euro milllion)

AXA Consolidated Financial Statements

| | December 31, 2003 | | June 30, 2004 | |
|---|---|---|---|---|
| | 100% | Group Share | 100% | Group Share |
| **Goodwill** | **12 874** | **11 510** | **12 660** | **11 380** |
| Including : | | | | |
| AXA Financial minority interests buy-out | 4 099 | 4 099 | 4 012 | 4 012 |
| Sanford Bernstein | 2 606 | 1 603 | 2 627 | 1 679 |
| AXA Life Japan | 1 408 | 1 358 | 1 403 | 1 353 |
| AXA UK minority interests buy-out | 1 660 | 1 660 | 1 628 | 1 628 |
| Guardian Royale Exchange | 687 | 656 | 685 | 655 |
| Royale Belge | 547 | 547 | 503 | 503 |
| **Goodwill by activity** | | | | |
| Life & Savings | 7 041 | 6 743 | 6 903 | 6 630 |
| Property & Casualty | 2 076 | 2 045 | 2 012 | 1 985 |
| International Insurance | 15 | 15 | 14 | 14 |
| Asset Management | 3 668 | 2 633 | 3 664 | 2 686 |
| Other Financial Services & Holdings | 74 | 73 | 66 | 66 |
| **Deferred acquisition costs net of unearned revenue reserves (Life & Savings)** | **9 720** | **4 810** | **10 564** | **5 312** |
| of which United States | 4 945 | 3 214 | 5 361 | 3 485 |
| **Value of Business Inforce (VBI) acquired (Life & Savings)** | **2 814** | **2 480** | **2 852** | **2 530** |
| of which United Kingdom | 875 | 875 | 999 | 999 |
| of which Japan | 782 | 754 | 735 | 708 |

# SHAREHOLDERS' EQUITY

(euro milllion)

AXA Consolidated
Financial Statements

| | December 31, 2003 | June 30, 2004 |
|---|---|---|
| **Shareholder's Equity (euro billion)** | **23,4** | **24,4** |
| Outstanding shares (million shares) | 1 778,1 | 1 778,7 |
| Shareholders' Equity per share (euro) | 13,2 | 13,7 |
| **Minority interests and Shareholders' Equity (euro billion)** | **25,9** | **26,8** |

| | Millions shares | Euro million |
|---|---|---|
| **Shareholder's Equity as of December 31, 2003** | **1 778,1** | **23 401** |
| Capital increase resulting from exercised stock options | 0,6 | 6 |
| Payment of 2003 dividend | | -676 |
| Impact of currency fluctuations | | 209 |
| Other | | -8 |
| June 30, 2004 net income, Group share | | 1 444 |
| **Shareholder's Equity as of June 30, 2004** | **1 778,7** | **24 376** |

# CONSOLIDATED FINANCIAL STRUCTURE

(euro milllion)

AXA Consolidated Financial Statements

| | December 31, 2003 | | June 30, 2004 | |
|---|---|---|---|---|
| | **Debt (b)** | **Cash (a)** | **Debt (b)** | **Cash (a)** |
| Financing debt instrument issued | 3,1 | | 2,6 | |
| Financing debt to banking sector companies | 0,0 | | 0,0 | |
| **Total financing debt** | **3,1** | **18,4** | **2,7** | **19,5** |
| Subordinated debt | 8,5 | | 9,0 | |
| Minority interests and Shareholder's Equity | 25,9 | | 26,8 | |
| **Financing debt / Minority interests and Shareholder's Equity** | 12% | | 10% | |
| **Financing debt + sub. debt / Minority interests and Shareholder's Equity** | 45% | | 44% | |
| **Financing debt / Minority interests and Shareholder's Equity + sub. debt** | 9% | | 7% | |
| **Financing debt / Minority interests and Shareholder's Equity + total debt** | 8% | | 7% | |

(a) Net of debt to banks (€1 016 million as of December 31, 2003 and €764 million as of June 30, 2004)

(b) Excluding €1,4 billion ORAN (Obligations Remboursables en Actions ou en Numéraire i.e., bonds redeemable either in shares or in cash) issued to finance the contemplated acquisition of MONY. As of December 31, 2003 the proceeds were entirely included in the cash position

# INVESTED ASSETS
# AXA

Period ended December 31, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | | Life & Savings | Property & Casualty | International Insurance | Asset Management | Other Financial Services | Holding Companies | Total AXA |
|---|---|---|---|---|---|---|---|---|
| Real estate | Carrying value | 6 413 | 2 318 | 174 | | | 32 | 8 937 |
| | Fair value | 8 110 | 2 808 | 242 | | | 42 | 11 202 |
| Fixed maturities | Carrying value | 112 089 | 15 800 | 4 933 | 1 | 6 554 | 38 | 139 416 |
| | Fair value | 119 268 | 16 663 | 5 112 | 1 | 6 634 | 40 | 147 718 |
| *o/w trading account securities (a)* | | *2 575* | | | | | | *2 575* |
| Equity investments and mutual funds | Carrying value | 42 247 | 11 382 | 1 506 | 391 | 96 | 748 | 56 369 |
| | Fair value | 42 473 | 11 326 | 1 520 | 405 | 100 | 766 | 56 590 |
| *o/w trading account securities (a)* | | *1 274* | | | *0* | | *0* | *1 274* |
| Mortgage, policy and other loans | Carrying value | 16 267 | 654 | 50 | 10 | 62 | 167 | 17 211 |
| | Fair value | 16 842 | 672 | 41 | 10 | 62 | 174 | 17 801 |
| Investment in affiliated companies (equity method) (a) | | 1 001 | 186 | 4 | 0 | 41 | 22 | 1 254 |
| Assets allocated to UK with-profits contracts | | 27 335 | | | | | | 27 335 |
| *o/w fixed maturities (a)* | | *14 989* | | | | | | *14 989* |
| *o/w equity investments and mutual funds (a)* | | *9 486* | | | | | | *9 486* |
| *o/w real estate (a)* | | *2 822* | | | | | | *2 822* |
| *o/w loans (a)* | | *37* | | | | | | *37* |
| Separate accounts (unit-linked) assets (a) | | 101 002 | | | | | | 101 002 |
| Cash and cash equivalents (a) | | 10 243 | 3 915 | 2 288 | 402 | 216 | 2 365 | 19 428 |
| **Invested Assets** | **Carrying value** | **316 596** | **34 254** | **8 955** | **804** | **6 969** | **3 373** | **370 951** |
| | **Fair value** | **326 273** | **35 569** | **9 207** | **818** | **7 054** | **3 410** | **382 330** |
| **Unrealized Capital Gains/Losses** | | **9 677** | **1 315** | **252** | **14** | **85** | **37** | **11 379** |

(a) Carrying value = Fair Value

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | | | |
| Stocks (excluding with profits) | Carrying value | 11 183 | 3 851 | 516 | 361 | 2 | 178 | 16 091 |
| | Fair value | 11 380 | 3 846 | 486 | 363 | 2 | 204 | 16 282 |
| Investments in participating interests | Carrying value | 1 060 | 1 639 | 98 | 12 | 87 | 560 | 3 456 |
| | Fair value | 1 568 | 1 836 | 161 | 12 | 90 | 552 | 4 219 |
| Other mutual funds | Carrying value | 13 770 | 2 494 | 640 | 2 | 2 | 10 | 16 919 |
| | Fair value | 13 055 | 2 218 | 605 | 14 | 3 | 10 | 15 904 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **26 013** | **7 985** | **1 254** | **375** | **91** | **748** | **36 466** |
| | **Fair value** | **26 003** | **7 900** | **1 252** | **389** | **96** | **765** | **36 404** |
| Mutual funds in bonds | Carrying value | 16 233 | 3 398 | 252 | 16 | 4 | 1 | 19 903 |
| | Fair value | 16 470 | 3 426 | 268 | 16 | 5 | 1 | 20 186 |

# INVESTED ASSETS
# AXA

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | | Life & Savings | Property & Casualty | International Insurance | Asset Management | Other Financial Services | Holding Companies | Total AXA |
|---|---|---|---|---|---|---|---|---|
| Real estate | Carrying value | 6 220 | 2 306 | 148 | | 2 | 31 | 8 706 |
| | Fair value | 7 972 | 2 772 | 220 | | | 43 | 11 008 |
| Fixed maturities | Carrying value | 118 335 | 17 392 | 5 365 | 1 | 7 006 | 30 | 148 128 |
| | Fair value | 124 722 | 18 149 | 5 443 | 1 | 7 038 | 31 | 155 383 |
| *o/w trading account securities (a)* | | *2 798* | | | | *3* | | *2 802* |
| Equity investments and mutual funds | Carrying value | 43 412 | 11 461 | 1 501 | 433 | 213 | 708 | 57 729 |
| | Fair value | 44 799 | 11 628 | 1 556 | 449 | 213 | 737 | 59 382 |
| *o/w trading account securities (a)* | | *1 328* | | | *139* | *12* | *0* | *1 478* |
| Mortgage, policy and other loans | Carrying value | 15 880 | 786 | 32 | 8 | 1 | 69 | 16 776 |
| | Fair value | 16 350 | 804 | 32 | 8 | 1 | 77 | 17 272 |
| Investment in affiliated companies (equity method) (a) | | 711 | 169 | 4 | 0 | 42 | 9 | 936 |
| Assets allocated to UK with-profits contracts | | 28 789 | | | | | | 28 789 |
| *o/w fixed maturities (a)* | | *16 287* | | | | | | *16 287* |
| *o/w equity investments and mutual funds (a)* | | *9 369* | | | | | | *9 369* |
| *o/w real estate (a)* | | *3 094* | | | | | | *3 094* |
| *o/w loans (a)* | | *39* | | | | | | *39* |
| Separate accounts (unit-linked) assets (a) | | 109 028 | | | | | | 109 028 |
| Cash and cash equivalents (a) | | 11 331 | 3 493 | 1 865 | 992 | 162 | 2 390 | 20 232 |
| **Invested Assets** | **Carrying value** | **333 706** | **35 607** | **8 914** | **1 434** | **7 425** | **3 237** | **390 324** |
| | **Fair value** | **343 702** | **37 015** | **9 120** | **1 450** | **7 455** | **3 286** | **402 030** |
| **Unrealized Capital Gains/Losses** | | **9 996** | **1 408** | **206** | **16** | **30** | **49** | **11 705** |

(a) Carrying value = Fair Value

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | | | |
| Stocks (excluding with profits) | Carrying value | 11 026 | 3 979 | 435 | 360 | 24 | 144 | 15 968 |
| | Fair value | 11 686 | 4 128 | 445 | 361 | 25 | 164 | 16 808 |
| Investments in participating interests | Carrying value | 1 142 | 1 406 | 196 | 11 | 85 | 545 | 3 386 |
| | Fair value | 1 673 | 1 629 | 243 | 14 | 85 | 554 | 4 198 |
| Other mutual funds | Carrying value | 11 732 | 2 524 | 661 | 18 | 3 | 18 | 14 956 |
| | Fair value | 11 855 | 2 323 | 652 | 30 | 5 | 18 | 14 883 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **23 899** | **7 909** | **1 292** | **389** | **113** | **708** | **34 310** |
| | **Fair value** | **25 214** | **8 079** | **1 340** | **405** | **115** | **736** | **35 889** |
| Mutual funds in bonds | Carrying value | 19 513 | 3 552 | 209 | 44 | 100 | 0 | 23 419 |
| | Fair value | 19 584 | 3 550 | 216 | 44 | 99 | 1 | 23 493 |

# INVESTED ASSETS
# LIFE & SAVINGS

Period ended December 31, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|---|---|---|---|---|---|---|---|---|---|
| Real estate | Carrying value | 4 381 | 704 | | 74 | 765 | 271 | 76 | 142 | 6 413 |
| | Fair value | 5 364 | 1 068 | | 121 | 950 | 309 | 97 | 201 | 8 110 |
| Fixed maturities | Carrying value | 39 964 | 22 049 | 2 726 | 17 953 | 10 341 | 4 895 | 4 834 | 9 326 | 112 089 |
| | Fair value | 43 560 | 23 620 | 2 781 | 18 336 | 10 755 | 5 278 | 5 185 | 9 753 | 119 268 |
| *o/w trading account securities (a)* | | | | | | | | | *2 575* | *2 575* |
| Equity investments and mutual funds | Carrying value | 17 496 | 665 | 11 | 4 789 | 10 532 | 5 283 | 637 | 2 835 | 42 247 |
| | Fair value | 18 379 | 675 | 11 | 4 602 | 9 841 | 5 333 | 660 | 2 974 | 42 473 |
| *o/w trading account securities (a)* | | | | | | | | *60* | *1 215* | *1 274* |
| Mortgage, policy and other loans | Carrying value | 756 | 5 909 | 1 | 2 660 | 3 534 | 951 | 281 | 2 175 | 16 267 |
| | Fair value | 756 | 6 119 | 1 | 2 763 | 3 804 | 939 | 281 | 2 179 | 16 842 |
| Investment in affiliated companies (equity method) (a) | | 29 | | | | | | | 972 | 1 001 |
| Assets allocated to UK with-profits contracts | | | | 27 335 | | | | | | 27 335 |
| *o/w fixed maturities (a)* | | | | *14 989* | | | | | | *14 989* |
| *o/w equity investments and mutual funds (a)* | | | | *9 486* | | | | | | *9 486* |
| *o/w real estate (a)* | | | | *2 822* | | | | | | *2 822* |
| *o/w loans (a)* | | | | *37* | | | | | | *37* |
| Separate accounts (unit-linked) assets (a) | | 17 998 | 43 115 | 31 481 | 293 | 337 | 821 | 976 | 5 980 | 101 002 |
| Cash and cash equivalents (a) | | 4 194 | 761 | 1 865 | 1 009 | 1 258 | 122 | 141 | 892 | 10 243 |
| **Invested Assets** | **Carrying value** | **84 818** | **73 203** | **63 418** | **26 778** | **26 768** | **12 344** | **6 945** | **22 322** | **316 596** |
| | **Fair value** | **90 280** | **75 357** | **63 473** | **27 123** | **26 946** | **12 803** | **7 340** | **22 951** | **326 273** |
| **Unrealized Capital Gains/Losses** | | **5 462** | **2 154** | **55** | **345** | **178** | **459** | **395** | **629** | **9 677** |

(a) Carrying value = Fair Value

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | | | | | |
| Stocks (excluding with profits) | Carrying value | 2 810 | 10 | 3 | 2 452 | 968 | 2 066 | 306 | 2 568 | 11 183 |
| | Fair value | 3 017 | 11 | 3 | 2 229 | 1 058 | 2 031 | 320 | 2 711 | 11 380 |
| Investments in participating interests | Carrying value | 867 | 0 | 8 | 2 | 24 | 142 | 12 | 6 | 1 060 |
| | Fair value | 1 334 | | 8 | 2 | 29 | 177 | 11 | 6 | 1 568 |
| Other mutual funds | Carrying value | 6 755 | 578 | | 568 | 5 481 | 45 | 95 | 247 | 13 770 |
| | Fair value | 6 785 | 597 | | 572 | 4 714 | 50 | 93 | 244 | 13 055 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **10 432** | **587** | **11** | **3 022** | **6 473** | **2 253** | **413** | **2 822** | **26 013** |
| | **Fair value** | **11 136** | **608** | **11** | **2 803** | **5 801** | **2 259** | **425** | **2 960** | **26 003** |
| Mutual funds in bonds | Carrying value | 7 064 | 77 | | 1 767 | 4 058 | 3 031 | 224 | 13 | 16 233 |
| | Fair value | 7 244 | 67 | | 1 798 | 4 039 | 3 074 | 235 | 14 | 16 470 |

# INVESTED ASSETS
# LIFE & SAVINGS

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | | France | United States | United Kingdom | Japan | Germany | Belgium | Southern Europe | Other Countries | Total Life and Savings |
|---|---|---|---|---|---|---|---|---|---|---|
| Real estate | Carrying value | 4 221 | 679 | | 71 | 774 | 301 | 75 | 97 | 6 220 |
| | Fair value | 5 186 | 1 127 | | 121 | 953 | 354 | 97 | 136 | 7 972 |
| Fixed maturities | Carrying value | 42 268 | 23 056 | 3 212 | 18 131 | 11 614 | 5 405 | 4 941 | 9 708 | 118 335 |
| | Fair value | 45 675 | 24 035 | 3 199 | 18 798 | 11 945 | 5 799 | 5 259 | 10 013 | 124 722 |
| *o/w trading account securities (a)* | | | | | | | | | *2 798* | *2 798* |
| Equity investments and mutual funds | Carrying value | 18 081 | 725 | 13 | 5 765 | 9 335 | 5 919 | 746 | 2 828 | 43 412 |
| | Fair value | 19 118 | 756 | 13 | 5 911 | 9 254 | 6 011 | 776 | 2 959 | 44 799 |
| *o/w trading account securities (a)* | | | | | | | | *52* | *1 276* | *1 328* |
| Mortgage, policy and other loans | Carrying value | 717 | 5 839 | 1 | 2 313 | 3 657 | 933 | 271 | 2 149 | 15 880 |
| | Fair value | 717 | 6 019 | 1 | 2 387 | 3 883 | 921 | 271 | 2 151 | 16 350 |
| Investment in affiliated companies (equity method) (a) | | 27 | | | | | | | 685 | 711 |
| Assets allocated to UK with-profits contracts | | | | 28 789 | | | | | | 28 789 |
| *o/w fixed maturities (a)* | | | | *16 287* | | | | | | *16 287* |
| *o/w equity investments and mutual funds (a)* | | | | *9 369* | | | | | | *9 369* |
| *o/w real estate (a)* | | | | *3 094* | | | | | | *3 094* |
| *o/w loans (a)* | | | | *39* | | | | | | *39* |
| Separate accounts (unit-linked) assets (a) | | 19 078 | 46 420 | 34 404 | 342 | 419 | 1 026 | 1 046 | 6 294 | 109 028 |
| Cash and cash equivalents (a) | | 5 854 | 849 | 1 436 | 1 473 | 577 | 166 | 145 | 830 | 11 331 |
| **Invested Assets** | **Carrying value** | **90 246** | **77 569** | **67 855** | **28 095** | **26 376** | **13 750** | **7 223** | **22 590** | **333 706** |
| | **Fair value** | **95 654** | **79 206** | **67 842** | **29 032** | **27 031** | **14 276** | **7 593** | **23 068** | **343 702** |
| **Unrealized Capital Gains/Losses** | | **5 408** | **1 637** | **-14** | **937** | **655** | **526** | **370** | **477** | **9 996** |

(a) Carrying value = Fair Value

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | | | | | |
| Stocks (excluding with profits) | Carrying value | 2 763 | 1 | 3 | 2 414 | 1 013 | 2 002 | 312 | 2 519 | 11 026 |
| | Fair value | 3 071 | 3 | 3 | 2 497 | 1 110 | 2 022 | 335 | 2 645 | 11 686 |
| Investments in participating interests | Carrying value | 914 | 0 | 9 | 2 | 26 | 168 | 12 | 10 | 1 142 |
| | Fair value | 1 402 | | 9 | 2 | 33 | 205 | 11 | 10 | 1 673 |
| Other mutual funds | Carrying value | 6 672 | 619 | | 569 | 3 469 | 34 | 81 | 288 | 11 732 |
| | Fair value | 6 849 | 657 | | 612 | 3 322 | 41 | 81 | 292 | 11 855 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **10 348** | **621** | **13** | **2 985** | **4 508** | **2 204** | **404** | **2 816** | **23 899** |
| | **Fair value** | **11 321** | **660** | **13** | **3 112** | **4 465** | **2 268** | **428** | **2 948** | **25 214** |
| Mutual funds in bonds | Carrying value | 7 733 | 104 | | 2 780 | 4 827 | 3 716 | 341 | 11 | 19 513 |
| | Fair value | 7 797 | 96 | | 2 799 | 4 789 | 3 743 | 348 | 11 | 19 584 |

# INVESTED ASSETS
# LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|---|---|---|---|---|---|
| Real estate | Carrying value | 19 | 108 | | 15 | 142 |
| | Fair value | 46 | 135 | | 20 | 201 |
| Fixed maturities | Carrying value | 2 682 | 3 103 | 2 054 | 1 487 | 9 326 |
| | Fair value | 2 814 | 3 112 | 2 139 | 1 689 | 9 753 |
| *o/w trading account securities (a)* | | | *2 575* | | | *2 575* |
| Equity investments and mutual funds | Carrying value | 400 | 1 287 | 901 | 247 | 2 835 |
| | Fair value | 394 | 1 280 | 1 034 | 265 | 2 974 |
| *o/w trading account securities (a)* | | | *1 215* | | | *1 215* |
| Mortgage, policy and other loans | Carrying value | 1 776 | 228 | 134 | 38 | 2 175 |
| | Fair value | 1 780 | 228 | 134 | 38 | 2 179 |
| Investment in affiliated companies (equity method) (a) | | 0 | 956 | | 16 | 972 |
| Assets allocated to UK with-profits contracts | | | | | | |
| *o/w fixed maturities (a)* | | | | | | |
| *o/w equity investments and mutual funds (a)* | | | | | | |
| *o/w real estate (a)* | | | | | | |
| *o/w loans (a)* | | | | | | |
| Separate accounts (unit-linked) assets (a) | | 1 885 | 3 467 | 367 | 261 | 5 980 |
| Cash and cash equivalents (a) | | 229 | 357 | 188 | 117 | 892 |
| **Invested Assets** | **Carrying value** | **6 991** | **9 507** | **3 645** | **2 180** | **22 322** |
| | **Fair value** | **7 148** | **9 536** | **3 861** | **2 405** | **22 951** |
| **Unrealized Capital Gains/Losses** | | **158** | **30** | **216** | **225** | **629** |

(a) Carrying value = Fair Value

| | | | | | | |
|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | |
| Stocks (excluding with profits) | Carrying value | 385 | 1 104 | 892 | 188 | 2 568 |
| | Fair value | 379 | 1 106 | 1 024 | 201 | 2 711 |
| Investments in participating interests | Carrying value | 1 | 3 | 0 | 2 | 6 |
| | Fair value | 1 | 3 | 0 | 2 | 6 |
| Other mutual funds | Carrying value | 15 | 169 | 9 | 55 | 247 |
| | Fair value | 15 | 160 | 9 | 60 | 244 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **400** | **1 276** | **901** | **244** | **2 822** |
| | **Fair value** | **394** | **1 269** | **1 034** | **263** | **2 960** |
| Mutual funds in bonds | Carrying value | | 10 | | 2 | 13 |
| | Fair value | | 11 | | 2 | 14 |

# INVESTED ASSETS
# LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | | The Netherlands | Australia New Zealand | Hong-Kong | Others | Total Other Countries Life |
|---|---|---|---|---|---|---|
| Real estate | Carrying value | 18 | 64 | | 15 | 97 |
| | Fair value | 45 | 71 | | 20 | 136 |
| Fixed maturities | Carrying value | 2 667 | 3 333 | 2 296 | 1 413 | 9 708 |
| | Fair value | 2 776 | 3 333 | 2 310 | 1 594 | 10 013 |
| *o/w trading account securities (a)* | | | *2 798* | | | *2 798* |
| Equity investments and mutual funds | Carrying value | 363 | 1 343 | 902 | 219 | 2 828 |
| | Fair value | 375 | 1 342 | 1 006 | 236 | 2 959 |
| *o/w trading account securities (a)* | | | *1 276* | | | *1 276* |
| Mortgage, policy and other loans | Carrying value | 1 788 | 183 | 144 | 33 | 2 149 |
| | Fair value | 1 791 | 183 | 144 | 33 | 2 151 |
| Investment in affiliated companies (equity method) (a) | | 0 | 671 | | 13 | 685 |
| Assets allocated to UK with-profits contracts | | | | | | |
| *o/w fixed maturities (a)* | | | | | | |
| *o/w equity investments and mutual funds (a)* | | | | | | |
| *o/w real estate (a)* | | | | | | |
| *o/w loans (a)* | | | | | | |
| Separate accounts (unit-linked) assets (a) | | 2 021 | 3 585 | 417 | 271 | 6 294 |
| Cash and cash equivalents (a) | | 110 | 298 | 294 | 129 | 830 |
| **Invested Assets** | **Carrying value** | **6 967** | **9 477** | **4 053** | **2 093** | **22 590** |
| | **Fair value** | **7 117** | **9 484** | **4 171** | **2 296** | **23 068** |
| **Unrealized Capital Gains/Losses** | | **150** | **7** | **118** | **203** | **477** |

(a) Carrying value = Fair Value

| | | | | | | |
|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | |
| Stocks (excluding with profits) | Carrying value | 356 | 1 085 | 902 | 176 | 2 519 |
| | Fair value | 368 | 1 082 | 1 006 | 190 | 2 645 |
| Investments in participating interests | Carrying value | 1 | 3 | 0 | 6 | 10 |
| | Fair value | 1 | 3 | 0 | 6 | 10 |
| Other mutual funds | Carrying value | 7 | 251 | | 30 | 288 |
| | Fair value | 6 | 254 | | 32 | 292 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **363** | **1 339** | **902** | **212** | **2 816** |
| | **Fair value** | **375** | **1 338** | **1 006** | **229** | **2 948** |
| Mutual funds in bonds | Carrying value | | 4 | | 7 | 11 |
| | Fair value | | 4 | | 7 | 11 |

# INVESTED ASSETS
# PROPERTY & CASUALTY

Period ended December 31, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|---|---|---|---|---|---|---|---|
| Real estate | Carrying value | 1 361 | 343 | 12 | 367 | 194 | 40 | 2 318 |
| | Fair value | 1 527 | 444 | 13 | 434 | 317 | 72 | 2 808 |
| Fixed maturities | Carrying value | 4 086 | 2 107 | 3 424 | 2 537 | 2 385 | 1 261 | 15 800 |
| | Fair value | 4 517 | 2 189 | 3 462 | 2 718 | 2 475 | 1 302 | 16 663 |
| *o/w trading account securities (a)* | | | | | | | | |
| Equity investments and mutual funds | Carrying value | 3 619 | 3 085 | 895 | 1 810 | 944 | 1 029 | 11 382 |
| | Fair value | 3 873 | 2 838 | 864 | 1 780 | 946 | 1 026 | 11 326 |
| *o/w trading account securities (a)* | | | | | | | | |
| Mortgage, policy and other loans | Carrying value | 143 | 126 | 23 | 301 | 28 | 32 | 654 |
| | Fair value | 143 | 129 | 23 | 315 | 28 | 33 | 672 |
| Investment in affiliated companies (equity method) (a) | | | 23 | 0 | | 21 | 142 | 186 |
| Assets allocated to UK with-profits contracts | | | | | | | | |
| *o/w fixed maturities (a)* | | | | | | | | |
| *o/w equity investments and mutual funds (a)* | | | | | | | | |
| *o/w real estate (a)* | | | | | | | | |
| *o/w loans (a)* | | | | | | | | |
| Separate accounts (unit-linked) assets (a) | | | | | | | | |
| Cash and cash equivalents (a) | | 931 | 784 | 1 681 | 68 | 201 | 249 | 3 915 |
| **Invested Assets** | **Carrying value** | **10 139** | **6 469** | **6 035** | **5 084** | **3 774** | **2 753** | **34 254** |
| | **Fair value** | **10 991** | **6 407** | **6 044** | **5 314** | **3 989** | **2 824** | **35 569** |
| **Unrealized Capital Gains/Losses** | | **852** | **-62** | **8** | **230** | **215** | **71** | **1 315** |

(a) Carrying value = Fair Value

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | | | |
| Stocks (excluding with profits) | Carrying value | 891 | 162 | 892 | 892 | 529 | 484 | 3 851 |
| | Fair value | 935 | 165 | 863 | 824 | 500 | 560 | 3 846 |
| Investments in participating interests | Carrying value | 841 | 131 | 0 | 131 | 56 | 480 | 1 639 |
| | Fair value | 1 077 | 142 | | 158 | 64 | 395 | 1 836 |
| Other mutual funds | Carrying value | 866 | 1 501 | 2 | 1 | 104 | 20 | 2 494 |
| | Fair value | 826 | 1 254 | 1 | 1 | 113 | 22 | 2 218 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **2 598** | **1 794** | **895** | **1 024** | **689** | **984** | **7 985** |
| | **Fair value** | **2 838** | **1 561** | **864** | **984** | **677** | **976** | **7 900** |
| Mutual funds in bonds | Carrying value | 1 021 | 1 291 | | 786 | 255 | 45 | 3 398 |
| | Fair value | 1 035 | 1 277 | | 796 | 269 | 49 | 3 426 |

# INVESTED ASSETS
# PROPERTY & CASUALTY

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | | France | Germany | United Kingdom & Ireland | Belgium | Southern Europe | Other Countries | Total P&C |
|---|---|---|---|---|---|---|---|---|
| Real estate | Carrying value | 1 345 | 346 | 13 | 356 | 210 | 35 | 2 306 |
| | Fair value | 1 512 | 436 | 13 | 426 | 318 | 66 | 2 772 |
| Fixed maturities | Carrying value | 4 418 | 2 581 | 3 955 | 2 453 | 2 680 | 1 304 | 17 392 |
| | Fair value | 4 815 | 2 664 | 3 959 | 2 611 | 2 770 | 1 331 | 18 149 |
| *o/w trading account securities (a)* | | | | | | | | |
| Equity investments and mutual funds | Carrying value | 3 509 | 3 240 | 974 | 2 072 | 956 | 711 | 11 461 |
| | Fair value | 3 819 | 3 032 | 950 | 2 092 | 993 | 742 | 11 628 |
| *o/w trading account securities (a)* | | | | | | | | |
| Mortgage, policy and other loans | Carrying value | 144 | 105 | 190 | 286 | 33 | 28 | 786 |
| | Fair value | 144 | 109 | 190 | 299 | 34 | 29 | 804 |
| Investment in affiliated companies (equity method) (a) | | | 21 | 0 | | | 148 | 169 |
| Assets allocated to UK with-profits contracts | | | | | | | | |
| *o/w fixed maturities (a)* | | | | | | | | |
| *o/w equity investments and mutual funds (a)* | | | | | | | | |
| *o/w real estate (a)* | | | | | | | | |
| *o/w loans (a)* | | | | | | | | |
| Separate accounts (unit-linked) assets (a) | | | | | | | | |
| Cash and cash equivalents (a) | | 1 011 | 492 | 1 389 | 21 | 209 | 372 | 3 493 |
| **Invested Assets** | **Carrying value** | **10 426** | **6 786** | **6 520** | **5 188** | **4 089** | **2 597** | **35 607** |
| | **Fair value** | **11 301** | **6 754** | **6 500** | **5 449** | **4 324** | **2 687** | **37 015** |
| **Unrealized Capital Gains/Losses** | | **875** | **-32** | **-20** | **260** | **235** | **90** | **1 408** |

(a) Carrying value = Fair Value

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | | | |
| Stocks (excluding with profits) | Carrying value | 837 | 163 | 971 | 1 082 | 513 | 414 | 3 979 |
| | Fair value | 918 | 172 | 948 | 1 063 | 527 | 499 | 4 128 |
| Investments in participating interests | Carrying value | 860 | 73 | 0 | 158 | 60 | 254 | 1 406 |
| | Fair value | 1 104 | 79 | | 192 | 63 | 191 | 1 629 |
| Other mutual funds | Carrying value | 773 | 1 635 | 2 | 1 | 100 | 13 | 2 524 |
| | Fair value | 763 | 1 433 | 1 | 1 | 110 | 14 | 2 323 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **2 470** | **1 871** | **974** | **1 241** | **673** | **681** | **7 909** |
| | **Fair value** | **2 785** | **1 685** | **950** | **1 256** | **700** | **703** | **8 079** |
| Mutual funds in bonds | Carrying value | 1 039 | 1 370 | | 831 | 283 | 30 | 3 552 |
| | Fair value | 1 034 | 1 347 | | 836 | 293 | 39 | 3 550 |

# INVESTED ASSETS
# PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2003

AXA Consolidated Financial Statements

(euro milllion)

| | | Canada | The Netherlands | Others | Total Other Countries P&C |
|---|---|---|---|---|---|
| Real estate | Carrying value | 0 | | 39 | 40 |
| | Fair value | 0 | | 72 | 72 |
| Fixed maturities | Carrying value | 672 | 372 | 216 | 1 261 |
| | Fair value | 688 | 385 | 229 | 1 302 |
| *o/w trading account securities (a)* | | | | | |
| Equity investments and mutual funds | Carrying value | 224 | 2 | 803 | 1 029 |
| | Fair value | 241 | 3 | 782 | 1 026 |
| *o/w trading account securities (a)* | | | | | |
| Mortgage, policy and other loans | Carrying value | 11 | 10 | 12 | 32 |
| | Fair value | 11 | 10 | 12 | 33 |
| Investment in affiliated companies (equity method) (a) | | | | 142 | 142 |
| Assets allocated to UK with-profits contracts | | | | | |
| *o/w fixed maturities (a)* | | | | | |
| *o/w equity investments and mutual funds (a)* | | | | | |
| *o/w real estate (a)* | | | | | |
| *o/w loans (a)* | | | | | |
| Separate accounts (unit-linked) assets (a) | | | | | |
| Cash and cash equivalents (a) | | 95 | 28 | 126 | 249 |
| **Invested Assets** | **Carrying value** | **1 003** | **412** | **1 338** | **2 753** |
| | **Fair value** | **1 035** | **426** | **1 362** | **2 824** |
| **Unrealized Capital Gains/Losses** | | **32** | **14** | **24** | **71** |

(a) Carrying value = Fair Value

| | | | | | |
|---|---|---|---|---|---|
| **Equity Investments** | | | | | |
| Stocks (excluding with profits) | Carrying value | 210 | 2 | 272 | 484 |
| | Fair value | 226 | 3 | 331 | 560 |
| Investments in participating interests | Carrying value | 4 | 0 | 477 | 480 |
| | Fair value | 4 | | 391 | 395 |
| Other mutual funds | Carrying value | 10 | | 10 | 20 |
| | Fair value | 11 | | 11 | 22 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **224** | **2** | **759** | **984** |
| | **Fair value** | **241** | **3** | **733** | **976** |
| Mutual funds in bonds | Carrying value | | | 45 | 45 |
| | Fair value | | | 49 | 49 |

# INVESTED ASSETS
# PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | | Canada | The Netherlands | Others | Total Other Countries P&C |
|---|---|---|---|---|---|
| Real estate | Carrying value | 0 | | 35 | 35 |
| | Fair value | 0 | | 66 | 66 |
| Fixed maturities | Carrying value | 697 | 383 | 225 | 1 304 |
| | Fair value | 702 | 393 | 236 | 1 331 |
| *o/w trading account securities (a)* | | | | | |
| Equity investments and mutual funds | Carrying value | 223 | 1 | 487 | 711 |
| | Fair value | 236 | 2 | 504 | 742 |
| *o/w trading account securities (a)* | | | | | |
| Mortgage, policy and other loans | Carrying value | 10 | 9 | 9 | 28 |
| | Fair value | 10 | 10 | 9 | 29 |
| Investment in affiliated companies (equity method) (a) | | | | 148 | 148 |
| Assets allocated to UK with-profits contracts | | | | | |
| *o/w fixed maturities (a)* | | | | | |
| *o/w equity investments and mutual funds (a)* | | | | | |
| *o/w real estate (a)* | | | | | |
| *o/w loans (a)* | | | | | |
| Separate accounts (unit-linked) assets (a) | | | | | |
| Cash and cash equivalents (a) | | 114 | 20 | 238 | 372 |
| **Invested Assets** | **Carrying value** | **1 043** | **413** | **1 141** | **2 597** |
| | **Fair value** | **1 062** | **425** | **1 201** | **2 687** |
| **Unrealized Capital Gains/Losses** | | **19** | **12** | **59** | **90** |

(a) Carrying value = Fair Value

| | | | | | |
|---|---|---|---|---|---|
| **Equity Investments** | | | | | |
| Stocks (excluding with profits) | Carrying value | 214 | 1 | 199 | 414 |
| | Fair value | 228 | 2 | 269 | 499 |
| Investments in participating interests | Carrying value | 4 | 0 | 251 | 254 |
| | Fair value | 4 | | 187 | 191 |
| Other mutual funds | Carrying value | 6 | | 8 | 13 |
| | Fair value | 5 | | 9 | 14 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **223** | **1** | **458** | **681** |
| | **Fair value** | **236** | **2** | **465** | **703** |
| Mutual funds in bonds | Carrying value | | | 30 | 30 |
| | Fair value | | | 39 | 39 |

# INVESTED ASSETS
# INTERNATIONAL INSURANCE

Period ended December 31, 2003

AXA Consolidated Financial Statements

(euro milllion)

| | | AXA Re | ACS Assurance | AXA Cessions | Reinsurance & Large Risks | Other transnational activities | Total International |
|---|---|---|---|---|---|---|---|
| Real estate | Carrying value | 6 | 167 | | 173 | 1 | 174 |
| | Fair value | 5 | 236 | | 241 | 2 | 242 |
| Fixed maturities | Carrying value | 2 832 | 1 557 | 74 | 4 462 | 471 | 4 933 |
| | Fair value | 2 905 | 1 642 | 75 | 4 622 | 489 | 5 112 |
| *o/w trading account securities (a)* | | | | | | | |
| Equity investments and mutual funds | Carrying value | 700 | 760 | 5 | 1 465 | 41 | 1 506 |
| | Fair value | 724 | 751 | 5 | 1 480 | 40 | 1 520 |
| *o/w trading account securities (a)* | | | | | | | |
| Mortgage, policy and other loans | Carrying value | 33 | 8 | 1 | 42 | 8 | 50 |
| | Fair value | 24 | 8 | 1 | 33 | 8 | 41 |
| Investment in affiliated companies (equity method) (a) | | 3 | | | 3 | 1 | 4 |
| Assets allocated to UK with-profits contracts | | | | | | | |
| *o/w fixed maturities (a)* | | | | | | | |
| *o/w equity investments and mutual funds (a)* | | | | | | | |
| *o/w real estate (a)* | | | | | | | |
| *o/w loans (a)* | | | | | | | |
| Separate accounts (unit-linked) assets (a) | | | | | | | |
| Cash and cash equivalents (a) | | 521 | 948 | 172 | 1 641 | 647 | 2 288 |
| **Invested Assets** | **Carrying value** | **4 095** | **3 439** | **251** | **7 785** | **1 170** | **8 955** |
| | **Fair value** | **4 182** | **3 585** | **252** | **8 020** | **1 187** | **9 207** |
| **Unrealized Capital Gains/Losses** | | **87** | **145** | **2** | **235** | **18** | **252** |

(a) Carrying value = Fair Value

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | | |
| Stocks (excluding with profits) | Carrying value | 180 | 319 | | 499 | 16 | 516 |
| | Fair value | 186 | 283 | | 469 | 17 | 486 |
| Investments in participating interests | Carrying value | 31 | 67 | 0 | 98 | 0 | 98 |
| | Fair value | 43 | 119 | 1 | 162 | 0 | 161 |
| Other mutual funds | Carrying value | 370 | 245 | 0 | 615 | 25 | 640 |
| | Fair value | 371 | 211 | 0 | 581 | 24 | 605 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **580** | **632** | **0** | **1 213** | **41** | **1 254** |
| | **Fair value** | **599** | **612** | **1** | **1 212** | **40** | **1 252** |
| Mutual funds in bonds | Carrying value | 120 | 128 | 4 | 252 | | 252 |
| | Fair value | 125 | 139 | 5 | 268 | | 268 |

# INVESTED ASSETS
# INTERNATIONAL INSURANCE

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | | AXA Re | ACS Assurance | AXA Cessions | Reinsurance & Large Risks | Other transnational activities | Total International |
|---|---|---|---|---|---|---|---|
| Real estate | Carrying value | 7 | 139 | | 147 | 1 | 148 |
| | Fair value | 8 | 211 | | 218 | 2 | 220 |
| Fixed maturities | Carrying value | 2 800 | 1 750 | 76 | 4 626 | 738 | 5 365 |
| | Fair value | 2 823 | 1 807 | 77 | 4 707 | 736 | 5 443 |
| *o/w trading account securities (a)* | | | | | | | |
| Equity investments and mutual funds | Carrying value | 666 | 784 | 4 | 1 455 | 46 | 1 501 |
| | Fair value | 698 | 808 | 5 | 1 511 | 45 | 1 556 |
| *o/w trading account securities (a)* | | | | | | | |
| Mortgage, policy and other loans | Carrying value | 20 | 8 | 1 | 29 | 4 | 32 |
| | Fair value | 20 | 8 | 1 | 29 | 4 | 32 |
| Investment in affiliated companies (equity method) (a) | | 3 | | | 3 | 1 | 4 |
| Assets allocated to UK with-profits contracts | | | | | | | |
| *o/w fixed maturities (a)* | | | | | | | |
| *o/w equity investments and mutual funds (a)* | | | | | | | |
| *o/w real estate (a)* | | | | | | | |
| *o/w loans (a)* | | | | | | | |
| Separate accounts (unit-linked) assets (a) | | | | | | | |
| Cash and cash equivalents (a) | | 286 | 849 | 344 | 1 480 | 385 | 1 865 |
| **Invested Assets** | **Carrying value** | **3 783** | **3 531** | **425** | **7 739** | **1 176** | **8 914** |
| | **Fair value** | **3 838** | **3 683** | **426** | **7 947** | **1 173** | **9 120** |
| **Unrealized Capital Gains/Losses** | | **55** | **152** | **1** | **208** | **-2** | **206** |

(a) Carrying value = Fair Value

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Equity Investments** | | | | | | | |
| Stocks (excluding with profits) | Carrying value | 177 | 250 | 0 | 428 | 7 | 435 |
| | Fair value | 186 | 252 | 0 | 438 | 7 | 445 |
| Investments in participating interests | Carrying value | 30 | 166 | | 196 | 0 | 196 |
| | Fair value | 42 | 201 | | 243 | 0 | 243 |
| Other mutual funds | Carrying value | 373 | 258 | 4 | 636 | 25 | 661 |
| | Fair value | 385 | 238 | 5 | 627 | 25 | 652 |
| **Total equity inv. excl. mutual funds in bonds** | **Carrying value** | **581** | **674** | **4** | **1 259** | **33** | **1 292** |
| | **Fair value** | **613** | **690** | **5** | **1 308** | **32** | **1 340** |
| Mutual funds in bonds | Carrying value | 85 | 110 | | 195 | 14 | 209 |
| | Fair value | 85 | 118 | | 203 | 14 | 216 |

# UNREALIZED CAPITAL GAINS / LOSSES

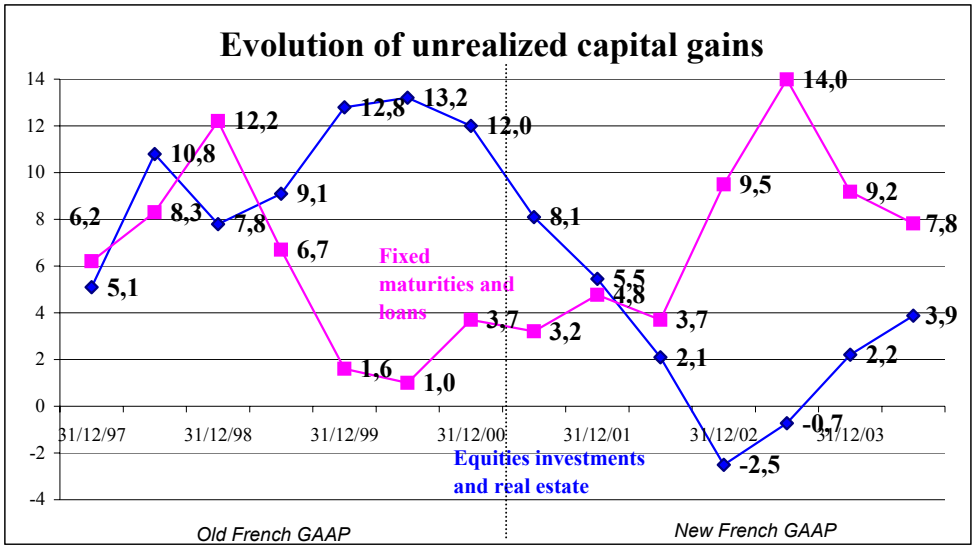
(euro milllion)

AXA Consolidated Financial Statements

| Unrealized capital gains excluding Alliance Capital | By Activity | |
|---|---|---|
| | December 31, 2003 | June 30, 2004 (a) |
| Life & Savings | 9 677 | 9 996 |
| Property & Casualty | 1 315 | 1 408 |
| International Insurance | 252 | 206 |
| Financial services | 99 | 47 |
| Holding Companies | 37 | 49 |
| **Total** | **11 379** | **11 705** |

| Unrealized capital gains excluding Alliance Capital | By type of assets | |
|---|---|---|
| | December 31, 2003 | June 30, 2004 (a) |
| Real estate | 2 266 | 2 302 |
| Fixed maturities | 8 302 | 7 255 |
| Equity investments (b) | 221 | 1 653 |
| *of which fixed income mutual funds* | *283* | *74* |
| *of which stocks and other mutual funds (a)* | *-62* | *1 579* |
| Mortgage, policy and other loans | 590 | 495 |
| **Total** | **11 379** | **11 705** |

| Unrealized capital gains excluding Alliance Capital | % Market value of assets (c) | |
|---|---|---|
| | December 31, 2003 | June 30, 2004 (a) |
| Real estate | 20,2% | 20,9% |
| Fixed maturities (including mutual funds in bonds) | 5,2% | 4,2% |
| Equity investments (b) | -0,2% | 4,6% |




*(a) Japan unrealized gains / losses as of 03/31/2004 (Japan fiscal half year closing date).*

*(b) Including investments in participating interests.*

*(c) Excluding UK with-profit assets and trading securities.*

# UNREALIZED CAPITAL GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro milllion)

AXA Consolidated Financial Statements

| | December 31, 2003 | June 30, 2004 |
|---|---|---|
| **Unrealized capital gains attributable to shareholders (euro billion)** | **4,4** | **4,5** |
| Unrealized capital gains attributable to shareholders per share* (euro) | 2,5 | 2,5 |
| | | |
| Life & Savings | 2 590 | 2 652 |
| Property & Casualty | 794 | 877 |
| International Insurance | 176 | 142 |
| Financial services | 65 | 29 |
| Holding Companies | 28 | 41 |
| **TOTAL** | **3 653** | **3 742** |
| Alliance Capital (adjusted stock price) | 756 ($33,75) | 758 ($33,95) |
| **TOTAL** | **4 409** | **4 500** |

The calculation takes into account the unrealized capital gains on Alliance Capital based on its market value, tax effected, in line with other assets treatment.

* based on the number of shares at the end of the period

# NET ASSET VALUE PER SHARE

(euro)

AXA Consolidated Financial Statements

| | NAV before tax | NAV after tax | NAV after tax and other (a) | NAV after tax and other (before goodwill) (b) |
|---|---|---|---|---|
| **At December 31, 2003** | **16,9** | **15,6** | **15,9** | **9,4** |
| **At June 30, 2004** | **17,4** | **16,2** | **16,5** | **10,1** |

(a) Including addition of equalisation reserves, net group share (€474 million as 06/30/04 and €451 million as 12/31/03)
(b) Excluding goodwill, net group share (€11 380 million as 06/30/04 and €11 510 million as 12/31/03).

# ASSETS UNDER MANAGEMENT

(euro billion)

AXA Consolidated Financial Statements

| | December 31, 2003 | June 30, 2004 | Breakdown as of June 30, 2004 | Change since December 31, 2003 |
|---|---|---|---|---|
| **Own account** | **281** | **293** | **35%** | **+4,1%** |
| of which managed by Alliance Capital | 22 | 22 | | +4,2% |
| of which managed by AXA Investment Managers | 190 | 199 | | +4,8% |
| of which managed by other AXA companies | 70 | 71 | | +2,4% |
| **Life Insurance Separate Accounts** | **101** | **109** | **13%** | **+7,9%** |
| of which managed by Alliance Capital | 27 | 24 | | -9% |
| of which managed by AXA Investment Managers | 38 | 41 | | +8,0% |
| of which managed by other AXA companies | 36 | 43 | | +20,5% |
| **Third Party** | **392** | **425** | **51%** | **+8,3%** |
| of which managed by Alliance Capital | 328 | 349 | | +6,4% |
| of which managed by AXA Investment Managers (a) | 64 | 76 | | +18,4% |
| of which managed by other AXA companies | 1 | 1 | | -8% |
| **Total** | **775** | **827** | | **+6,8%** |
| of which managed by Alliance Capital | 376 | 396 | | +5,2% |
| of which managed by AXA Investment Managers | 292 | 316 | | +8,2% |
| of which managed by other AXA companies | 106 | 115 | | +8,4% |

(a) Includes Mutuelles AXA (€5,9 billion as of June 30, 2004 and €5,6 billion as of December 31, 2003)

# ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2003

(euro billion)

AXA Consolidated Financial Statements

| | Institutional | Retail | Private clients | Total |
|---|---|---|---|---|
| **Alliance Capital** | | | | |
| **AUM as of December 31, 2002** | **201** | **130** | **38** | **369** |
| Gross sales | 28 | 24 | 6 | 58 |
| Redemptions | -20 | -24 | -2 | -46 |
| Others | 1 | -6 | -1 | -5 |
| **Net sales** | **9** | **-6** | **4** | **7** |
| Other inflows | 1 | | -1 | |
| Market effect | 42 | 22 | 7 | 71 |
| Currency impact | -40 | -24 | -8 | -71 |
| **AUM as of December 31, 2003** | **213** | **122** | **41** | **376** |
| **AXA Investment Managers** | | | | |
| **AUM as of December 31, 2002** | **210** | **58** | | **268** |
| **Net sales** | **10** | **3** | | **13** |
| Other inflows | 1 | -1 | | 0 |
| Market effect | 14 | 5 | | 19 |
| Currency impact | -6 | -2 | | -8 |
| **AUM as of December 31, 2003** | **230** | **62** | | **292** |
| **Total (Alliance Capital + AXA Investment Managers)** | | | | |
| **AUM as of December 31, 2002** | **411** | **187** | **38** | **637** |
| **Net sales** | **20** | **-3** | **4** | **20** |
| Other inflows | 2 | -1 | -1 | 0 |
| Market effect | 56 | 27 | 7 | 90 |
| Currency impact | -45 | -26 | -8 | -79 |
| **AUM as of December 31, 2003** | **444** | **184** | **41** | **668** |

# ASSET MANAGERS - AUM ROLLFORWARD

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro billion)

| | Institutional | Retail | Private clients | Total |
|---|---|---|---|---|
| **Alliance Capital** | | | | |
| **AUM as of December 31, 2003** | **213** | **122** | **41** | **376** |
| Gross sales | 12 | 11 | 4 | 26 |
| Redemptions | -10 | -11 | -1 | -23 |
| Others | -6 | -1 | 0 | -7 |
| **Net sales** | **-4** | **-2** | **2** | **-4** |
| Other inflows | | | | |
| Market effect | 6 | 2 | 1 | 9 |
| Currency impact | 8 | 5 | 2 | 15 |
| **AUM as of June 30, 2004** | **224** | **127** | **45** | **396** |
| **AXA Investment Managers** | | | | |
| **AUM as of December 31, 2003** | **230** | **62** | | **292** |
| **Net sales** | **7** | **3** | | **10** |
| Other inflows | 2 | 0 | | 2 |
| Market effect | 7 | 1 | | 8 |
| Currency impact | 3 | 2 | | 4 |
| **AUM as of June 30, 2004** | **248** | **68** | | **316** |
| **Total (Alliance Capital + AXA Investment Managers)** | | | | |
| **AUM as of December 31, 2003** | **444** | **184** | **41** | **668** |
| **Net sales** | **2** | **1** | **2** | **6** |
| Other inflows | 2 | 0 | | 2 |
| Market effect | 13 | 4 | 1 | 17 |
| Currency impact | 11 | 6 | 2 | 19 |
| **AUM as of June 30, 2004** | **472** | **195** | **45** | **712** |

# ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2003

AXA Consolidated Financial Statements

(euro billion)

| | Institutional | Retail | Private clients | Total |
|---|---|---|---|---|
| **Alliance Capital** | **213** | **122** | **41** | **376** |
| of which equity | 129 | 63 | 31 | 223 |
| of which fixed income | 66 | 55 | 9 | 130 |
| of which passive | 19 | 4 | 0 | 23 |
| **AXA Investment Managers** | **230** | **62** | | **292** |
| of which equity | 47 | 18 | | 65 |
| of which fixed income | 139 | 27 | | 166 |
| of which passive | 44 | 17 | | 61 |
| **Total (Alliance Capital + AXA Investment Managers)** | **444** | **184** | **41** | **668** |
| of which equity | 176 | 81 | 31 | 289 |
| of which fixed income | 205 | 82 | 9 | 296 |
| of which passive | 62 | 21 | 0 | 83 |

# ASSET MANAGERS - AUM BREAKDOWN

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro billion)

| | Institutional | Retail | Private clients | Total |
|---|---|---|---|---|
| **Alliance Capital** | **224** | **127** | **45** | **396** |
| of which equity | 137 | 67 | 36 | 240 |
| of which fixed income | 67 | 55 | 10 | 132 |
| of which passive | 19 | 4 | 0 | 23 |
| **AXA Investment Managers** | **248** | **68** | | **316** |
| of which equity | 48 | 19 | | 68 |
| of which fixed income | 144 | 26 | | 169 |
| of which passive | 56 | 23 | | 79 |
| **Total (Alliance Capital + AXA Investment Managers)** | **472** | **195** | **45** | **712** |
| of which equity | 185 | 87 | 36 | 307 |
| of which fixed income | 211 | 81 | 10 | 302 |
| of which passive | 76 | 27 | 0 | 103 |

# DEFERRED ACQUISITION COSTS
# LIFE & SAVINGS

Period ended December 31, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | Opening balance December 31, 2002 | Structural changes | Capitalization for the period | Amortization for the period | Other changes (including currency changes) | Closing balance December 31, 2003 |
|---|---|---|---|---|---|---|
| **Total** | **9 557** | | **2 335** | **-1 008** | **-1 164** | **9 720** |
| France | 402 | | 238 | -153 | 2 | 488 |
| United States | 5 418 | | 876 | -375 | -973 | 4 945 |
| United Kingdom | 1 267 | | 438 | -188 | -102 | 1 415 |
| Japan | 454 | | 280 | -111 | -32 | 591 |
| Germany | 1 077 | | 355 | -94 | 0 | 1 338 |
| Belgium | 103 | | 7 | -7 | 0 | 103 |
| Southern Europe | 148 | | 23 | -14 | 1 | 158 |
| Other Countries | 689 | | 118 | -66 | -60 | 681 |
| *The Netherlands* | *69* | | *10* | *-15* | *0* | *64* |
| *Australia / New Zealand* | *196* | | *45* | *-27* | *13* | *227* |
| *Hong-Kong* | *372* | | *55* | *-21* | *-66* | *340* |
| *Others* | *52* | | *8* | *-3* | *-7* | *50* |

# DEFERRED ACQUISITION COSTS
# LIFE & SAVINGS

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | Opening balance December 31, 2003 | Structural changes | Capitalization for the period | Amortization for the period | Other changes (including currency changes) | Closing balance June 30, 2004 |
|---|---|---|---|---|---|---|
| **Total** | **9 720** | | **1 121** | **-444** | **167** | **10 565** |
| France | 488 | | 115 | -68 | | 534 |
| United States | 4 945 | | 367 | -147 | 196 | 5 361 |
| United Kingdom | 1 415 | | 242 | -50 | -41 | 1 566 |
| Japan | 591 | | 146 | -68 | 12 | 681 |
| Germany | 1 338 | | 175 | -74 | | 1 439 |
| Belgium | 103 | | 3 | -3 | 0 | 103 |
| Southern Europe | 158 | | 14 | -6 | 0 | 166 |
| Other Countries | 681 | | 59 | -27 | 0 | 714 |
| *The Netherlands* | *64* | | *7* | *-5* | *0* | *65* |
| *Australia / New Zealand* | *227* | | *24* | *-14* | *-9* | *229* |
| *Hong-Kong* | *340* | | *25* | *-6* | *8* | *367* |
| *Others* | *50* | | *4* | *-1* | *1* | *53* |

# VALUE OF BUSINESS IN FORCE
# LIFE & SAVINGS

Period ended December 31, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | Opening balance December 31, 2002 | Structural changes | Amortization for the period | Other changes (including currency changes) | Closing balance December 31, 2003 |
|---|---|---|---|---|---|
| **Total** | **3 224** | | **-226** | **-183** | **2 814** |
| France | 323 | | -45 | | 277 |
| United Kingdom | 1 016 | | -64 | -77 | 875 |
| Japan | 909 | | -61 | -65 | 782 |
| Germany | 159 | | -6 | | 153 |
| Belgium | 67 | | -1 | 0 | 66 |
| Southern Europe | 24 | | -5 | | 19 |
| Other Countries | 726 | | -43 | -41 | 641 |
| *The Netherlands* | *48* | | *-8* | | *40* |
| *Australia / New Zealand* | *262* | | *-19* | *25* | *268* |
| *Hong-Kong* | *414* | | *-16* | *-66* | *332* |
| *Others* | *2* | | *0* | *0* | *2* |

# VALUE OF BUSINESS IN FORCE
# LIFE & SAVINGS

Period ended June 30, 2004

AXA Consolidated Financial Statements

(euro milllion)

| | Opening balance December 31, 2003 | Structural changes | Amortization for the period | Other changes (including currency changes) | Closing balance June 30, 2004 |
|---|---|---|---|---|---|
| **Total** | **2 814** | | **-146** | **183** | **2 852** |
| France | 277 | | -18 | | 259 |
| United Kingdom | 875 | | -39 | 164 | 999 |
| Japan | 782 | | -57 | 10 | 735 |
| Germany | 153 | | -4 | | 149 |
| Belgium | 66 | | -1 | 9 | 74 |
| Southern Europe | 19 | | -2 | | 17 |
| Other Countries | 641 | | -23 | 0 | 619 |
| *The Netherlands* | *40* | | *-2* | | *38* |
| *Australia / New Zealand* | *268* | | *-15* | *-10* | *244* |
| *Hong-Kong* | *332* | | *-6* | *10* | *335* |
| *Others* | *2* | | *0* | *0* | *2* |

# INSURANCE RESERVES
# LIFE & SAVINGS

Period ended December 31, 2003

(euro milllion)

AXA Consolidated
Financial Statements

| | Premium reserves | | | Claims reserves | | | UK with-profit liabilities | Separate accounts liabilities | TOTAL NET RESERVES | TOTAL GROSS RESERVES | Change on a comparable basis on gross reserves |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross | Reinsurance ceded | Net | Gross | Reinsurance ceded | Net | | | | | |
| **Total Life and Savings** | **178 492** | **-3 134** | **175 357** | **7 624** | **-423** | **7 201** | **29 119** | **101 050** | **312 728** | **316 303** | **+9,6%** |
| France | 58 912 | -194 | 58 718 | 6 197 | -345 | 5 851 | | 18 037 | 82 606 | 83 165 | +4,6% |
| United States | 31 005 | -1 898 | 29 107 | 369 | -51 | 318 | | 43 006 | 72 431 | 74 380 | +23,0% |
| United Kingdom | 1 581 | | 1 581 | | | | 29 119 | 31 481 | 62 181 | 62 181 | +10,8% |
| Japan | 26 559 | -2 | 26 557 | 248 | -1 | 247 | | 298 | 27 102 | 27 104 | +3,4% |
| Germany | 27 851 | -829 | 27 022 | 299 | -9 | 290 | | 337 | 27 650 | 28 487 | +3,3% |
| Belgium | 11 591 | | 11 591 | 127 | -1 | 126 | | 813 | 12 530 | 12 531 | +12,2% |
| Southern Europe | 5 793 | -31 | 5 762 | 87 | -5 | 81 | | 976 | 6 820 | 6 856 | +10,6% |
| Other Countries | 15 199 | -181 | 15 018 | 298 | -11 | 288 | | 6 102 | 21 408 | 21 599 | +1,7% |
| *The Netherlands* | *4 489* | *-78* | *4 411* | *229* | | *229* | | *1 885* | *6 525* | *6 603* | *-6,0%* |
| *Australia / New Zealand* | *5 808* | *-3* | *5 805* | | | | | *3 589* | *9 395* | *9 398* | *+3,4%* |
| *Hong-Kong* | *3 004* | | *3 004* | *36* | | *36* | | *367* | *3 407* | *3 407* | *+11,8%* |
| *Others* | *1 897* | *-100* | *1 797* | *33* | *-11* | *23* | | *261* | *2 081* | *2 191* | *+5,3%* |

# INSURANCE RESERVES
# LIFE & SAVINGS

Period ended June 30, 2004

(euro milllion)

AXA Consolidated
Financial Statements

| | Premium reserves | | | Claims reserves | | | UK with-profit liabilities | Separate accounts liabilities | TOTAL NET RESERVES | TOTAL GROSS RESERVES | Change on a comparable basis on gross reserves (6 months) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross | Reinsurance ceded | Net | Gross | Reinsurance ceded | Net | | | | | |
| **Total Life and Savings** | **182 884** | **-3 195** | **179 689** | **7 737** | **-528** | **7 209** | **30 495** | **109 117** | **326 510** | **330 252** | **+2,4%** |
| France | 60 496 | -206 | 60 291 | 6 478 | -441 | 6 037 | | 19 200 | 85 528 | 86 194 | +3,6% |
| United States | 32 429 | -1 964 | 30 465 | 407 | -63 | 344 | | 46 318 | 77 127 | 79 155 | +2,4% |
| United Kingdom | 1 728 | | 1 728 | | | | 30 495 | 34 404 | 66 628 | 66 628 | +2,0% |
| Japan | 27 303 | -3 | 27 300 | 249 | | 249 | | 347 | 27 896 | 27 899 | +1,4% |
| Germany | 27 227 | -836 | 26 391 | 306 | -9 | 297 | | 419 | 27 107 | 27 952 | -1,9% |
| Belgium | 12 441 | | 12 441 | 115 | -1 | 114 | | 1 021 | 13 576 | 13 577 | +6,2% |
| Southern Europe | 6 003 | -30 | 5 973 | 75 | -6 | 69 | | 1 046 | 7 088 | 7 124 | +3,9% |
| Other Countries | 15 257 | -155 | 15 101 | 105 | -8 | 97 | | 6 362 | 21 560 | 21 724 | +2,6% |
| *The Netherlands* | *4 585* | *-74* | *4 511* | *42* | | *42* | | *2 021* | *6 573* | *6 647* | *+0,7%* |
| *Australia / New Zealand* | *5 593* | *-2* | *5 591* | | | | | *3 653* | *9 244* | *9 246* | *+2,7%* |
| *Hong-Kong* | *3 270* | | *3 270* | *36* | | *36* | | *417* | *3 724* | *3 724* | *+6,2%* |
| *Others* | *1 808* | *-79* | *1 729* | *28* | *-8* | *20* | | *271* | *2 020* | *2 107* | *+1,8%* |

# INSURANCE RESERVES
# PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2003

(euro milllion)

AXA Consolidated Financial Statements

| | Premium reserves | | | Claims reserves | | | TOTAL NET RESERVES | TOTAL GROSS RESERVES |
|---|---|---|---|---|---|---|---|---|
| | Gross | Reinsurance ceded | Net | Gross | Reinsurance ceded | Net | | |
| **Total Property and Casualty** | **5 650** | **-121** | **5 529** | **27 187** | **-2 219** | **24 968** | **30 496** | **32 836** |
| France | 1 172 | -28 | 1 144 | 8 154 | -478 | 7 677 | 8 820 | 9 326 |
| Germany | 498 | -10 | 488 | 5 201 | -969 | 4 232 | 4 720 | 5 699 |
| United Kingdom | 1 910 | -26 | 1 883 | 4 257 | -183 | 4 074 | 5 957 | 6 167 |
| Belgium | 361 | -4 | 358 | 4 604 | -147 | 4 457 | 4 815 | 4 966 |
| Southern Europe | 1 183 | -34 | 1 149 | 3 014 | -163 | 2 851 | 4 000 | 4 197 |
| Other Countries | 526 | -19 | 507 | 1 956 | -279 | 1 677 | 2 184 | 2 482 |
| *Canada* | *350* | *-14* | *336* | *667* | *-39* | *628* | *965* | *1 017* |
| *The Netherlands* | *68* | *-1* | *67* | *440* | *-79* | *361* | *428* | *508* |
| *Others* | 108 | -4 | 103 | 849 | -162 | 688 | 791 | 957 |
| **Total International Insurance** | **1 234** | **-211** | **1 023** | **10 227** | **-2 362** | **7 865** | **8 888** | **11 461** |
| AXA Corporate Solutions | 1 134 | -210 | 924 | 8 649 | -1 882 | 6 767 | 7 691 | 9 783 |
| *AXA Re* | *927* | *-148* | *778* | *4 400* | *-490* | *3 910* | *4 688* | *5 327* |
| *ACS Assurance* | *198* | *-53* | *145* | *4 136* | *-1 409* | *2 726* | *2 872* | *4 334* |
| *AXA Cessions* | *9* | *-9* | *0* | *113* | *18* | *131* | *131* | *122* |
| Other Transnational Activities | 100 | -1 | 99 | 1 577 | -480 | 1 097 | 1 197 | 1 677 |

# INSURANCE RESERVES
# PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended June 30, 2004

(euro milllion)

AXA Consolidated Financial Statements

| | Premium reserves | | | Claims reserves | | | TOTAL NET RESERVES | TOTAL GROSS RESERVES |
|---|---|---|---|---|---|---|---|---|
| | Gross | Reinsurance ceded | Net | Gross | Reinsurance ceded | Net | | |
| **Total Property and Casualty** | **6 947** | **-161** | **6 786** | **27 531** | **-1 953** | **25 577** | **32 363** | **34 477** |
| France | 1 523 | -39 | 1 483 | 8 248 | -413 | 7 835 | 9 319 | 9 771 |
| Germany | 873 | -18 | 855 | 5 055 | -814 | 4 241 | 5 096 | 5 928 |
| United Kingdom | 2 168 | -42 | 2 126 | 4 606 | -174 | 4 432 | 6 558 | 6 774 |
| Belgium | 429 | -6 | 423 | 4 591 | -140 | 4 451 | 4 874 | 5 020 |
| Southern Europe | 1 370 | -34 | 1 336 | 3 154 | -155 | 2 999 | 4 335 | 4 524 |
| Other Countries | 584 | -21 | 562 | 1 876 | -257 | 1 619 | 2 181 | 2 459 |
| *Canada* | *356* | *-13* | *343* | *683* | *-41* | *642* | *985* | *1 039* |
| *The Netherlands* | *85* | *-3* | *82* | *441* | *-73* | *368* | *450* | *526* |
| *Others* | 143 | -5 | 137 | 752 | -143 | 609 | 746 | 895 |
| **Total International Insurance** | **1 870** | **-304** | **1 566** | **9 868** | **-2 444** | **7 425** | **8 991** | **11 738** |
| AXA Corporate Solutions | 1 746 | -292 | 1 454 | 8 409 | -1 950 | 6 460 | 7 914 | 10 156 |
| *AXA Re* | *1 285* | *-178* | *1 107* | *3 958* | *-586* | *3 372* | *4 478* | *5 243* |
| *ACS Assurance* | *431* | *-138* | *293* | *4 336* | *-1 376* | *2 960* | *3 253* | *4 767* |
| *AXA Cessions* | *30* | *24* | *54* | *116* | *12* | *128* | *183* | *146* |
| Other Transnational Activities | 123 | -11 | 112 | 1 459 | -494 | 965 | 1 077 | 1 582 |

# RESERVES RATIOS (a)
# PROPERTY & CASUALTY

AXA Consolidated
Financial Statements

| | Net technical reserves / Net earned premiums | | Net claims reserves / Net claims paid | |
|---|---|---|---|---|
| | December 31, 2003 | June 30, 2004 | December 31, 2003 | June 30, 2004 |
| **Total Property and Casualty** | **193%** | **199%** | **256%** | **258%** |
| France | 206% | 215% | 303% | 300% |
| Germany | 185% | 196% | 272% | 241% |
| United Kingdom & Ireland | 151% | 156% | 166% | 191% |
| Belgium | 360% | 357% | 508% | 499% |
| Southern Europe | 169% | 166% | 181% | 175% |
| Other Countries | 171% | 184% | 241% | 248% |
| *Canada* | *145%* | *147%* | *195%* | *202%* |
| *The Netherlands* | *172%* | *212%* | *211%* | *227%* |
| *Others* | *223%* | *236%* | *355%* | *331%* |

*(a) Net of reinsurance*