

Full Year 2011 Earnings / 16 February 2012

Financial Supplement



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Important notes for analysis of numbers

AXA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Please refer to the glossary at the end of the Management Report for definitions of terms used in this document.

The main changes in the presentation of AXA's consolidated financial statements for the full year 2011 compared to full year 2010 are set out below:

Change in scope – Change in consolidation method	Revenues	Underlying Earnings
	FY10	
* Consolidation starting in 1Q10 for Ukraine Property & Casualty (Vesko) that were not consolidated in FY09.	€+67m	0

Changes in scope – Acquisitions	FY10	
	-	€+1m
	€+44m	€+2m
	€+1,551m	€+50m ⁽¹⁾
<p>* On June 22, 2010, AXA completed the buyout of the minority interests held by the European Bank for Reconstruction and Development (EBRD) for an amount of €147 million in Czech Republic and in Hungary (Life & Savings and Pensions Funds). Those entities are fully consolidated.</p> <p>* On April 30, 2010, AXA completed the acquisition of BH Insurance in Malaysia (BHI) to 100% shares. BHI is fully consolidated.</p> <p>* On April 1, 2011 AXA completed the AXA PH transaction. This resulted in AMP acquiring AXA APH's outstanding shares for AUD 13.3 billion, of which AXA' shares in AXA APH have been paid for AUD 7.2 billion in cash, while AXA acquired from AMP 100% of AXA APH's Asian operations for AUD 9.8 billion in cash. AXA APH's Australia & New Zealand businesses price was AUD 3.5 billion. The net cash payment by AXA was AUD 2.6 billion (or ca. Euro 1.8 billion)</p> <p>(1) €+132m from acquiring AXA APH's Asian operations minorities and €-82m from Australia & New Zealand disposal.</p>		

Change in scope – Disposals	FY10	
	€-1,505m	€-191m
<p>* On September 15, 2010 AXA completed the partial disposal to Resolution Ltd of its UK Life operations including UK-based traditional life and pensions businesses, its IFA protection and corporate pension businesses, and its annuity businesses for a consideration of £2.8 billion (or ca. €3.3 billion).</p> <p>* On May 31, 2011, AXA announced that it has agreed to sell its Canadian operations in Property & Casualty and Life & Savings insurance to Intact Financial Corporation for a total cash consideration of CAD 2.6 billion. In addition, AXA is entitled to receive up to CAD 100 million (or ca. €72 million) in contingent considerations based on profitability metrics over a period of 5 years. The restatement to FY10 published numbers is set out below</p>		

	FY10 published	Canada	FY10 restated
Revenues (L&S and P&C)	€84,337m	€-1,559m	€82,778m
Underlying Earnings	€3,880m	€-149m	€3,731m
o.w. Life & Savings	€2,455m	€-10m	€2,445m
o.w. Property & Casualty	€1,692m	€-139m	€1,553m
Adjusted Earnings	€4,317m	€-167m	€4,150m
Net Income	€2,749m		€2,749m
Combined Ratio	99.1%	91.8%	99.5%

Exchange rates

	Closing FX rates		Average FX rates	
	FY 2011	FY 2010	FY 2011	FY 2010
USD	1.298	1.342	1.387	1.337
JPY (100)	0.999	1.088	1.130	1.216
GBP	0.835	0.857	0.866	0.861
CHF	1.214	1.250	1.237	1.391
HKD	10.082	10.429	10.793	10.384
AUD	1.266	1.309	1.346	1.458
CAD	1.322	1.333	1.373	1.380
TRY (New Turkish Lira)	2.452	2.065	2.311	2.013
MXN	18.116	16.547	17.213	16.911

EARNINGS SUMMARY

CONSOLIDATED EARNINGS (in Euro million) - Group Share	Net income Group Share		Exceptional and Discontinued operations		Integration and restructuring costs		Goodwill and related Intangibles		Profit or Loss (including change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings				Net realized capital gains attributable to shareholders		Underlying earnings			
	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	Change	Change at constant FX	FY 2010	FY 2011	FY 2010	FY 2011	Change	Change at constant FX
Life & Savings	1,396	2,193	(1,634)	745	(16)	(42)	(22)	(1,015)	347	273	2,721	2,232	-18%	-19%	276	(35)	2,445	2,267	-7%	-9%
France	917	741	0	0	0	0	0	0	63	(83)	854	825	-3%	-3%	247	193	607	632	4%	4%
United States	410	(343)	0	0	(3)	(29)	(1)	(944)	73	330	340	301	-12%	-8%	(138)	(11)	478	312	-35%	-32%
United Kingdom	(1,468)	(93)	(1,642)	(37)	(1)	(3)	(12)	(50)	59	3	128	(5)	n.a	n.a	(6)	2	134	(6)	n.a	n.a
Japan	377	354	0	0	(9)	0	0	0	46	19	340	335	-2%	-9%	5	12	335	323	-4%	-10%
Germany	214	152	1	0	(0)	(1)	0	0	29	2	185	151	-18%	-18%	11	(42)	174	192	11%	11%
Switzerland	361	1,172	51	798	0	0	(6)	(7)	69	100	247	280	14%	1%	34	(13)	212	293	38%	23%
Belgium	265	(9)	(4)	0	(3)	(7)	0	0	33	(70)	239	68	-72%	-72%	69	(88)	170	155	-9%	-9%
Central & Eastern Europe	6	6	0	0	(0)	0	(3)	(2)	(1)	(0)	10	8	-11%	-12%	1	(0)	9	9	4%	2%
Mediterranean & Latin American Region	127	24	0	(0)	0	(2)	(0)	(12)	(24)	14	152	24	-84%	-84%	35	(80)	117	104	-11%	-11%
Asia excl. Japan (a)	117	200	(50)	(18)	0	0	0	0	0	(45)	167	263	57%	62%	22	(10)	145	273	88%	94%
Other countries (b)	71	(11)	11	2	(0)	(0)	0	0	1	5	59	(18)	n.a	n.a	(4)	2	64	(19)	n.a	n.a
Property & Casualty	1,750	1,700	153	147	(22)	(78)	(59)	(66)	29	(90)	1,649	1,786	8%	6%	96	(62)	1,553	1,848	19%	16%
France	452	431	0	0	0	0	0	0	(7)	(14)	459	445	-3%	-3%	34	(52)	424	496	17%	17%
United Kingdom & Ireland	83	97	0	53	(10)	(20)	(1)	(1)	5	(120)	89	184	107%	107%	(9)	(26)	98	211	115%	116%
Germany	190	186	0	0	(3)	(8)	(0)	(4)	7	25	185	172	-7%	-7%	8	(49)	177	221	25%	25%
Switzerland	370	375	9	0	0	0	(26)	(29)	(12)	2	400	402	1%	-11%	40	5	359	397	11%	-2%
Belgium	145	233	(2)	0	(9)	(22)	(2)	(2)	20	17	137	240	75%	75%	(15)	98	153	142	-7%	-7%
Central & Eastern Europe (c)	31	17	0	0	0	0	0	(3)	(0)	2	31	18	-42%	-42%	0	(19)	30	37	21%	22%
Mediterranean & Latin American Region	379	306	(1)	0	0	(21)	(24)	(22)	13	14	391	336	-14%	-14%	23	(17)	368	353	-4%	-3%
Direct	(65)	(63)	0	0	0	(7)	(5)	(4)	2	(15)	(62)	(36)	41%	40%	(0)	(4)	(62)	(33)	47%	46%
Other countries (d)	166	118	147	93	(0)	0	0	0	(0)	(0)	19	25	34%	31%	13	2	6	23	285%	279%
International Insurance	378	276	3	1	0	(4)	0	0	32	(15)	343	294	-15%	-15%	53	17	290	276	-5%	-6%
AXA Corporate Solutions Assurance	192	142	0	0	0	0	0	0	26	(13)	166	155	-6%	-6%	5	5	161	150	-7%	-7%
Other	186	134	3	1	0	(4)	0	0	6	(2)	177	138	-22%	-23%	48	12	129	126	-2%	-4%
Asset Management	255	153	2	(3)	(31)	(137)	0	0	21	(25)	264	318	21%	21%	(5)	(2)	269	321	19%	20%
AllianceBernstein	116	(38)	2	0	(29)	(136)	0	0	0	(7)	143	106	-26%	-23%	0	0	143	106	-26%	-23%
AXA Investment Managers	139	191	0	(3)	(2)	(1)	0	0	20	(18)	120	212	76%	74%	(5)	(2)	125	215	72%	69%
Banking	9	(237)	0	(144)	(6)	(21)	(0)	(86)	9	(13)	7	27	309%	331%	(3)	(5)	9	32	240%	256%
Holdings and other companies	(1,040)	240	20	1,324	(0)	(0)	0	0	(226)	(17)	(834)	(1,067)	-28%	-28%	2	(224)	(836)	(843)	-1%	-1%
TOTAL	2,749	4,324	(1,456)	2,069	(76)	(281)	(81)	(1,167)	212	114	4,150	3,589	-14%	-15%	419	(312)	3,731	3,901	5%	2%

(a) Asia excl. Japan corresponds to Hong Kong, South-East Asia, India & China.

(b) Other countries correspond to Australia/New Zealand, Luxembourg, ARCHITAS, AXA Life Europe and AXA Global Distributors.

(c) Including Russia

(d) Other countries correspond to Luxembourg, Singapore, Hong Kong and Malaysia

FROM ADJUSTED EARNINGS TO NET INCOME / IMPACT FROM CERTAIN OPERATIONS

AXA Consolidated
Financial Statements

(Euro million)

From Adjusted Earnings to Net Income		
Nature	FY 2010	FY 2011
Profit or loss (including change) on financial assets (under fair value option) & derivatives	212	114
* Of which impacted by corporate spreads	(37)	(355)
* Of which impacted by interest rates movement	(93)	338
* Of which impacted by Alternative funds, Equities and Hedge Funds	194	32
* Of which other assets	131	41
* Of which FX and related derivatives	(18)	58
Other items	(1,613)	621
* Of which Goodwill and related intangibles	(81)	(1,167)
* Of which Integration and restructuring costs	(76)	(281)
* Of which Exceptional and discontinued operations	(1,456)	2,069
Total	(1,401)	735

Exceptional and discontinued operations		
Nature	FY 2010	FY 2011
M&A transactions	(1,403)	2,443
* Of which net loss and other costs related to the partial sale of the UK Life operations	(1,642)	(37)
* Of which realized capital gain on the sale of Australian & New Zealand operations (AXA SA)	-	626
* Of which realized capital gain on the sale of Canadian operations (AXA SA)	-	902
* Of which costs incurred on Australian and New Zealand operations sale (ANZ holding and AXA SA)	(15)	-
* Of which realized capital gain on the sale of Denplan (UK P&C)	-	53
* Of which realized capital gain on the sale of Taikang Life stake (Switzerland L&S)	-	798
* Of which income from discontinued operations from Canadian operations	160	99
* Of which deferred tax liability related to the sale of Australian and New Zealand operations (AXA SA)	92	-
Other operations	(53)	(374)
* Of which restructuring of the participation in Bharti AXA Life Insurance Co. Ltd and Bharti AXA General Insurance	(103)	(187)
* Of which write-back of tax litigation reserves on AXA Health in ANZ holding	-	52
* Of which loss related to the securitization of 2010 tax carry back (AXA SA)	-	(84)
* Of which credit losses in Hungary (Ella Bank)	-	(144)
Total	(1,456)	2,069

INCOME STATEMENT AXA

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies	Inter-segment Eliminations	Total
Gross written premiums	54,894	26,141	2,736	-	-	-	(391)	83,382
Fees and charges relating to investment contracts with no DPF	518	-	-	-	-	-	-	518
Revenues from insurance activities	55,412	26,141	2,736	-	-	-	(391)	83,900
<i>of which ceded premiums</i>	<i>1,402</i>	<i>1,458</i>	<i>1,005</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(395)</i>	<i>3,469</i>
Net revenues from banking activities	-	-	-	-	487	1	(43)	444
Revenues from other activities	1,444	78	289	3,685	7	-	(450)	5,052
Gross revenues	56,856	26,219	3,025	3,685	494	1	(884)	89,396
Change in unearned premiums reserves net of unearned revenues and fees	(331)	(148)	30	-	-	-	(0)	(449)
Underlying investment results	28,360	2,041	248	46	(1)	499	(722)	30,471
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>13,798</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(10)</i>	<i>13,788</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>943</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(943)</i>	<i>-</i>
<i>of which net investment income</i>	<i>14,007</i>	<i>2,041</i>	<i>320</i>	<i>30</i>	<i>(1)</i>	<i>614</i>	<i>(711)</i>	<i>16,301</i>
<i>of which others (b)</i>	<i>(389)</i>	<i>(0)</i>	<i>(72)</i>	<i>16</i>	<i>0</i>	<i>(115)</i>	<i>943</i>	<i>382</i>
Total revenues	84,885	28,112	3,303	3,731	493	500	(1,606)	119,417
Claims and benefits	(73,894)	(17,850)	(2,021)	-	-	-	292	(93,473)
Net result of reinsurance ceded	185	(839)	(282)	-	-	-	151	(785)
Banking operating expenses	-	-	-	-	(97)	1	-	(96)
Insurance acquisition expenses	(3,358)	(4,739)	(348)	-	-	-	21	(8,424)
Amortization of value of purchased life business in force (c)	(250)	-	-	-	-	-	-	(250)
Administrative expenses and other	(4,034)	(2,513)	(214)	(3,195)	(402)	(582)	301	(10,640)
Total charges	(81,350)	(25,941)	(2,865)	(3,195)	(499)	(582)	764	(113,668)
Income from operating activities gross of tax expenses	3,534	2,170	438	536	(6)	(82)	(842)	5,749
Net income from investments in affiliates and associated	39	32	0	(2)	-	-	-	70
Financing activities	(90)	(6)	(3)	(31)	(20)	(1,175)	837	(488)
Operating income, gross of tax expense	3,484	2,197	435	503	(25)	(1,256)	(5)	5,332
Income tax expense	(801)	(604)	(142)	(131)	37	401	5	(1,235)
Minority interests in income or loss	(238)	(40)	(3)	(103)	(2)	20	(0)	(366)
UNDERLYING EARNINGS	2,445	1,553	290	269	9	(836)	(0)	3,731
Net realized capital gains attributable to shareholders	276	96	53	(5)	(3)	2	-	419
ADJUSTED EARNINGS	2,721	1,649	343	264	7	(834)	(0)	4,150
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	347	29	32	21	9	(226)	0	212
Exceptional operations	(1,646)	6	3	2	-	20	-	(1,616)
Goodwill and related intangibles	(22)	(59)	-	-	(0)	-	-	(81)
Integration and Restructuring costs	(16)	(22)	-	(31)	(6)	(0)	-	(76)
Income from discontinued operations	12	147	-	-	-	-	-	160
Net income	1,396	1,750	378	255	9	(1,040)	0	2,749

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

(b) Mainly corresponds to the loss from derivatives hedging variable annuities in Life & Savings (€-0.4bn) and in International Insurance (€-0.1bn).

(c) In the United Kingdom. VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT AXA

Period ended December 31, 2011

AXA Consolidated
Financial Statements

(Euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies	Inter-segment Eliminations	Total
Gross written premiums	50,947	27,212	2,791	-	-	-	(380)	80,570
Fees and charges relating to investment contracts with no DPF	350	-	-	-	-	-	-	350
Revenues from insurance activities	51,298	27,212	2,791	-	-	-	(380)	80,920
<i>of which ceded premiums</i>	<i>1,207</i>	<i>1,652</i>	<i>985</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(364)</i>	<i>3,480</i>
Net revenues from banking activities	-	-	-	-	494	1	(81)	414
Revenues from other activities	1,183	74	267	3,601	6	-	(423)	4,708
Gross revenues	52,481	27,286	3,057	3,601	500	1	(883)	86,042
Change in unearned premiums reserves net of unearned revenues and fees	(150)	(431)	26	-	-	-	7	(547)
Underlying investment results	12,725	2,040	396	(11)	(2)	449	(483)	15,114
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>(4,977)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(4,977)</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>13,510</i>	<i>2,041</i>	<i>328</i>	<i>7</i>	<i>(2)</i>	<i>519</i>	<i>(475)</i>	<i>15,928</i>
<i>of which others (b)</i>	<i>4,192</i>	<i>(1)</i>	<i>68</i>	<i>(18)</i>	<i>-</i>	<i>(70)</i>	<i>(9)</i>	<i>4,162</i>
Total revenues	65,056	28,895	3,479	3,590	498	451	(1,359)	100,609
Claims and benefits	(55,429)	(18,143)	(2,048)	-	-	-	199	(75,422)
Net result of reinsurance ceded	181	(905)	(217)	-	-	-	209	(733)
Banking operating expenses	-	-	-	-	(88)	1	-	(87)
Insurance acquisition expenses	(3,075)	(4,736)	(359)	-	-	-	10	(8,160)
Amortization of value of purchased life business in force (c)	(241)	-	-	-	-	-	-	(241)
Administrative expenses and other	(3,475)	(2,514)	(430)	(2,977)	(352)	(590)	224	(10,113)
Total charges	(62,038)	(26,298)	(3,054)	(2,977)	(440)	(589)	641	(94,755)
Income from operating activities gross of tax expenses	3,018	2,597	425	613	58	(138)	(718)	5,854
Net income from investments in affiliates and associated	47	38	0	(0)	-	-	-	85
Financing activities	(113)	(6)	(4)	(37)	(18)	(1,100)	918	(360)
Operating income, gross of tax expense	2,951	2,629	421	576	39	(1,238)	200	5,579
Income tax expense	(597)	(748)	(143)	(146)	(6)	387	(200)	(1,453)
Minority interests in income or loss	(87)	(33)	(2)	(109)	(2)	8	-	(224)
UNDERLYING EARNINGS	2,267	1,848	276	321	32	(843)	0	3,901
Net realized capital gains attributable to shareholders	(35)	(62)	17	(2)	(5)	(224)	-	(312)
ADJUSTED EARNINGS	2,232	1,786	294	318	27	(1,067)	0	3,589
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	273	(90)	(15)	(25)	(13)	(17)	-	114
Exceptional operations	739	53	1	(3)	(144)	1,324	-	1,970
Goodwill and related intangibles	(1,015)	(66)	-	-	(86)	-	-	(1,167)
Integration and Restructuring costs	(42)	(78)	(4)	(137)	(21)	(0)	-	(281)
Income from discontinued operations	6	93	-	-	-	-	-	99
Net income	2,193	1,700	276	153	(237)	240	0	4,324

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

(b) Mainly corresponds to the gain from derivatives hedging variable annuities in Life & Savings (€+4.2bn) and in International Insurance (€+0.1bn).

(c) In the United Kingdom. VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan (d)	Other Countries (e)	Total Life & Savings
Gross written premiums	14,645	8,649	1,546	5,560	6,880	5,077	2,505	433	6,919	1,533	1,147	54,894
Fees and charges relating to investment contracts with no DPF	4	-	376	-	-	13	1	58	24	18	25	518
Revenues from insurance activities of which ceded premiums	14,650 517	8,649 391	1,922 244	5,560 43	6,880 64	5,090 16	2,506 3	491 2	6,943 37	1,551 92	1,172 (6)	55,412 1,402
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	811	117	-	-	-	-	24	13	14	464	1,444
Gross revenues	14,650	9,460	2,040	5,560	6,880	5,090	2,506	515	6,955	1,565	1,636	56,856
Change in unearned premiums reserves net of unearned revenues and fees	7	(32)	(82)	(49)	(76)	(14)	(0)	(37)	(40)	(11)	2	(331)
Underlying investment results of which change in fair value of assets with financial risk borne by policyholders (a)	5,800	9,378	4,867	747	2,512	1,190	1,281	100	1,452	475	557	28,360
of which realized & unrealized gains & losses on UK with profit assets	1,631	7,780	2,942	7	301	(1)	117	45	346	291	340	13,798
of which net investment income	-	-	943	-	-	-	-	-	-	-	-	943
of which others (b)	4,170	2,170	760	740	2,157	1,187	1,160	53	1,116	215	279	14,007
	(0)	(572)	221	0	55	4	4	2	(10)	(31)	(62)	(389)
Total revenues	20,457	18,806	6,824	6,259	9,316	6,266	3,787	578	8,367	2,029	2,195	84,885
Claims and benefits	(17,554)	(17,035)	(6,040)	(4,845)	(8,444)	(5,714)	(3,313)	(412)	(7,674)	(1,525)	(1,338)	(73,894)
Net result of reinsurance ceded	(15)	154	68	(15)	(14)	(1)	(2)	(1)	(7)	(12)	30	185
Banking operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(1,086)	(386)	(301)	(477)	(350)	(55)	(165)	(46)	(305)	(83)	(105)	(3,358)
Amortization of value of purchased life business in force (c)	(13)	(52)	(4)	(66)	(14)	(43)	(4)	(2)	(21)	(8)	(22)	(250)
Administrative expenses and other	(919)	(852)	(434)	(306)	(243)	(177)	(76)	(105)	(136)	(138)	(647)	(4,034)
Total charges	(19,587)	(18,172)	(6,711)	(5,708)	(9,065)	(5,990)	(3,560)	(565)	(8,143)	(1,766)	(2,082)	(81,350)
Income from operating activities gross of tax expenses	870	634	113	550	251	275	227	14	224	263	113	3,534
Net income from investments in affiliates and associated	6	-	-	-	-	-	-	-	-	30	3	39
Financing activities	(1)	(80)	-	-	(1)	-	-	(0)	(7)	-	-	(90)
Operating income, gross of tax expense	875	553	113	550	249	275	227	14	217	293	116	3,484
Income tax expense	(266)	(75)	21	(211)	(75)	(63)	(57)	(5)	(70)	(16)	17	(801)
Minority interests in income or loss	(2)	-	(0)	(4)	(0)	-	(0)	0	(30)	(132)	(70)	(238)
UNDERLYING EARNINGS	607	478	134	335	174	212	170	9	117	145	64	2,445
Net realized capital gains attributable to shareholders	247	(138)	(6)	5	11	34	69	1	35	22	(4)	276
ADJUSTED EARNINGS	854	340	128	340	185	247	239	10	152	167	59	2,721
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	63	73	59	46	29	69	33	(1)	(24)	0	1	347
Exceptional operations	-	-	(1,642)	-	1	51	(4)	-	-	(50)	(2)	(1,646)
Goodwill and related intangibles	-	(1)	(12)	-	-	(6)	-	(3)	(0)	-	-	(22)
Integration and Restructuring costs	-	(3)	(1)	(9)	(0)	-	(3)	(0)	-	-	(0)	(16)
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-	12	12
Net income	917	410	(1,468)	377	214	361	265	6	127	117	71	1,396

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

(b) Mainly corresponds to the loss from derivatives hedging variable annuities.

(c) In the United Kingdom. VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(d) Asia excl. Japan corresponds to Hong Kong, South-East Asia, India & China.

(e) Other countries correspond to Australia/New Zealand, Luxembourg, ARCHITAS, AXA Life Europe and AXA Global Distributors.

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2011

AXA Consolidated
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan (d)	Other Countries (e)	Total Life & Savings
Gross written premiums	13,654	8,839	281	5,747	6,973	6,141	2,142	434	4,753	1,680	303	50,947
Fees and charges relating to investment contracts with no DPF	4	-	216	-	-	17	-	61	32	13	7	350
Revenues from insurance activities of which ceded premiums	13,658 511	8,839 411	497 1	5,747 42	6,973 57	6,158 23	2,142 2	495 1	4,785 34	1,694 109	310 16	51,298 1,207
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	817	154	-	29	-	-	19	11	26	127	1,183
Gross revenues	13,658	9,657	651	5,747	7,001	6,158	2,142	514	4,796	1,720	436	52,481
Change in unearned premiums reserves net of unearned revenues and fees	28	60	(40)	(25)	(63)	(13)	19	(28)	(75)	(13)	0	(150)
Underlying investment results of which change in fair value of assets with financial risk borne by policyholders (a)	2,590	3,617	(265)	595	2,471	1,395	1,152	28	944	(57)	255	12,725
of which realized & unrealized gains & losses on UK with profit assets	(1,675)	(2,103)	(357)	(202)	(152)	(22)	(47)	(26)	(256)	(283)	147	(4,977)
of which net investment income	-	-	-	-	-	-	-	-	-	-	-	-
of which others (b)	4,262	2,029	59	797	2,275	1,391	1,172	55	1,159	221	90	13,510
	3	3,692	34	0	347	26	27	(1)	42	5	19	4,192
Total revenues	16,276	13,334	346	6,317	9,409	7,539	3,314	515	5,665	1,650	692	65,056
Claims and benefits	(13,217)	(12,394)	57	(4,884)	(8,447)	(6,832)	(2,851)	(339)	(5,003)	(1,076)	(444)	(55,429)
Net result of reinsurance ceded	(122)	368	12	0	(16)	(13)	(1)	(1)	(2)	(48)	4	181
Banking operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(1,043)	(91)	(258)	(500)	(405)	(52)	(143)	(60)	(308)	(157)	(58)	(3,075)
Amortization of value of purchased life business in force (c)	(69)	(5)	(3)	(56)	(32)	(59)	(5)	(2)	(14)	9	(5)	(241)
Administrative expenses and other	(980)	(835)	(198)	(360)	(280)	(191)	(112)	(99)	(132)	(89)	(199)	(3,475)
Total charges	(15,431)	(12,957)	(389)	(5,799)	(9,180)	(7,148)	(3,111)	(500)	(5,460)	(1,362)	(702)	(62,038)
Income from operating activities gross of tax expenses	845	377	(43)	518	229	392	203	15	205	288	(10)	3,018
Net income from investments in affiliates and associated	6	-	-	-	-	-	-	-	-	40	1	47
Financing activities	(24)	(78)	-	(0)	(1)	-	-	(0)	(9)	(3)	-	(113)
Operating income, gross of tax expense	827	300	(43)	518	228	392	203	15	197	325	(9)	2,951
Income tax expense	(194)	13	37	(192)	(35)	(99)	(48)	(6)	(52)	(22)	1	(597)
Minority interests in income or loss	(2)	-	0	(4)	(0)	-	(0)	(0)	(41)	(30)	(10)	(87)
UNDERLYING EARNINGS	632	312	(6)	323	192	293	155	9	104	273	(19)	2,267
Net realized capital gains attributable to shareholders	193	(11)	2	12	(42)	(13)	(88)	(0)	(80)	(10)	2	(35)
ADJUSTED EARNINGS	825	301	(5)	335	151	280	68	8	24	263	(18)	2,232
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(83)	330	3	19	2	100	(70)	(0)	14	(45)	5	273
Exceptional operations	-	-	(37)	-	-	798	-	-	(0)	(18)	(4)	739
Goodwill and related intangibles	-	(944)	(50)	-	-	(7)	-	(2)	(12)	-	-	(1,015)
Integration and Restructuring costs	-	(29)	(3)	-	(1)	-	(7)	-	(2)	-	(0)	(42)
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-	6	6
Net income	741	(343)	(93)	354	152	1,172	(9)	6	24	200	(11)	2,193

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

(b) Mainly corresponds to the gain from derivatives hedging variable annuities.

(c) In the United Kingdom. VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(d) Asia excl. Japan corresponds to Hong Kong, South-East Asia, India & China.

(e) Other countries correspond to Australia/New Zealand and Luxembourg

INCOME STATEMENT **LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2010

(Euro million)

AXA Consolidated
Financial Statements

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
Gross written premiums	1,300	232	433	408	2,375
Fees and charges relating to investment contracts with no DPF	18	-	58	-	75
Revenues from insurance activities	1,318	232	491	408	2,450
<i>of which ceded premiums</i>	<i>88</i>	<i>4</i>	<i>2</i>	<i>15</i>	<i>109</i>
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	3	12	24	-	38
Gross revenues	1,321	244	515	408	2,488
Change in unearned premiums reserves net of unearned revenues and fees	(11)	-	(37)	(0)	(48)
Underlying investment results	438	37	100	107	682
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>249</i>	<i>41</i>	<i>45</i>	<i>3</i>	<i>339</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>188</i>	<i>27</i>	<i>53</i>	<i>104</i>	<i>372</i>
<i>of which others</i>	<i>(0)</i>	<i>(31)</i>	<i>2</i>	<i>0</i>	<i>(28)</i>
Total revenues	1,748	282	578	515	3,123
Claims and benefits	(1,333)	(192)	(412)	(358)	(2,295)
Net result of reinsurance ceded	(10)	(1)	(1)	(4)	(16)
Banking operating expenses	-	-	-	-	-
Insurance acquisition expenses	(33)	(50)	(46)	(95)	(223)
Amortization of value of purchased life business in force	(8)	(0)	(2)	(4)	(14)
Administrative expenses and other	(90)	(49)	(105)	(30)	(273)
Total charges	(1,474)	(292)	(565)	(491)	(2,822)
Income from operating activities gross of tax expenses	274	(11)	14	24	300
Net income from investments in affiliates and associated	-	30	-	-	30
Financing activities	-	-	(0)	-	(0)
Operating income, gross of tax expense	274	19	14	24	330
Income tax expense	(14)	(2)	(5)	(4)	(25)
Minority interests in income or loss	(118)	(14)	0	(0)	(132)
UNDERLYING EARNINGS	142	3	9	20	174
Net realized capital gains attributable to shareholders	19	3	1	3	26
ADJUSTED EARNINGS	161	6	10	23	200
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	0	(0)	(1)	(2)	(2)
Exceptional operations	-	(50)	-	-	(50)
Goodwill and related intangibles	-	-	(3)	-	(3)
Integration and Restructuring costs	-	-	(0)	-	(0)
Income from discontinued operations	-	-	-	-	-
Net income	162	(45)	6	21	144

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

INCOME STATEMENT
LIFE & SAVINGS - HIGH GROWTH MARKETS

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
Gross written premiums	1,438	243	434	384	2,498
Fees and charges relating to investment contracts with no DPF	13	-	61	-	74
Revenues from insurance activities	1,451	243	495	384	2,572
<i>of which ceded premiums</i>	<i>105</i>	<i>3</i>	<i>1</i>	<i>13</i>	<i>123</i>
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	14	12	19	-	45
Gross revenues	1,465	255	514	384	2,618
Change in unearned premiums reserves net of unearned revenues and fees	4	(16)	(28)	(0)	(41)
Underlying investment results	(15)	(43)	28	104	75
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>(216)</i>	<i>(67)</i>	<i>(26)</i>	<i>(256)</i>	<i>(308)</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>201</i>	<i>20</i>	<i>55</i>	<i>102</i>	<i>379</i>
<i>of which others</i>	<i>-</i>	<i>5</i>	<i>(1)</i>	<i>258</i>	<i>4</i>
Total revenues	1,454	195	515	487	2,651
Claims and benefits	(959)	(116)	(339)	(350)	(1,765)
Net result of reinsurance ceded	(48)	(0)	(1)	2	(47)
Banking operating expenses	-	-	-	-	-
Insurance acquisition expenses	(118)	(40)	(60)	(93)	(311)
Amortization of value of purchased life business in force	9	(0)	(2)	(4)	4
Administrative expenses and other	(62)	(28)	(99)	(27)	(215)
Total charges	(1,178)	(184)	(500)	(473)	(2,334)
Income from operating activities gross of tax expenses	276	12	15	14	317
Net income from investments in affiliates and associated	(7)	47	-	-	40
Financing activities	(3)	-	(0)	-	(3)
Operating income, gross of tax expense	266	59	15	14	354
Income tax expense	(17)	(5)	(6)	(2)	(30)
Minority interests in income or loss	(26)	(4)	(0)	19	(10)
UNDERLYING EARNINGS	224	50	9	32	314
Net realized capital gains attributable to shareholders	(12)	2	(0)	5	(5)
ADJUSTED EARNINGS	211	52	8	37	309
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(49)	4	(0)	6	(39)
Exceptional operations	(1)	(17)	-	(0)	(18)
Goodwill and related intangibles	-	-	(2)	-	(2)
Integration and Restructuring costs	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-
Net income	161	39	6	43	248

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

INCOME STATEMENT
PROPERTY & CASUALTY
Period ended December 31, 2010

(Euro million)

AXA Consolidated
Financial Statements

	France	United Kingdom & Ireland	Germany	Switzerland	Belgium	Central & Eastern Europe (a)	Mediterranean & Latin American Region	Direct	Other Countries (b)	Total P&C
Gross written premiums	5,531	3,609	3,489	2,336	2,049	67	6,661	1,928	472	26,141
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-	-	-	-
Revenues from insurance activities	5,531	3,609	3,489	2,336	2,049	67	6,661	1,928	472	26,141
<i>of which ceded premiums</i>	<i>314</i>	<i>139</i>	<i>134</i>	<i>46</i>	<i>63</i>	<i>1</i>	<i>503</i>	<i>178</i>	<i>79</i>	<i>1,458</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	78	-	-	-	-	-	-	-	78
Gross revenues	5,531	3,687	3,489	2,336	2,049	67	6,661	1,928	472	26,219
Change in unearned premiums reserves net of unearned revenues and fees	(20)	58	1	4	3	(0)	(52)	(135)	(8)	(148)
Underlying investment results	589	199	375	195	198	10	385	71	20	2,041
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>589</i>	<i>199</i>	<i>375</i>	<i>195</i>	<i>198</i>	<i>10</i>	<i>385</i>	<i>71</i>	<i>20</i>	<i>2,041</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>(0)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(0)</i>	<i>0</i>	<i>(0)</i>
Total revenues	6,101	3,944	3,865	2,535	2,250	76	6,994	1,864	484	28,112
Claims and benefits	(3,860)	(2,497)	(2,456)	(1,415)	(1,340)	(32)	(4,418)	(1,522)	(310)	(17,850)
Net result of reinsurance ceded	(198)	(119)	(104)	(32)	(41)	(0)	(308)	(11)	(25)	(839)
Banking operating expenses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(887)	(862)	(516)	(352)	(436)	(14)	(1,294)	(271)	(107)	(4,739)
Amortization of value of purchased life business in force	-	-	-	-	-	-	-	-	-	-
Administrative expenses and other	(507)	(345)	(575)	(278)	(213)	(25)	(406)	(138)	(25)	(2,513)
Total charges	(5,452)	(3,823)	(3,651)	(2,078)	(2,030)	(71)	(6,426)	(1,943)	(467)	(25,941)
Income from operating activities gross of tax expenses	649	121	213	457	220	5	568	(79)	17	2,170
Net income from investments in affiliates and associated Financing activities	-	-	2	-	-	30	-	-	-	32
	-	(3)	-	-	-	-	(1)	(0)	(2)	(6)
Operating income, gross of tax expense	649	118	215	457	220	35	567	(79)	14	2,197
Income tax expense	(224)	(20)	(38)	(95)	(67)	(5)	(166)	16	(4)	(604)
Minority interests in income or loss	(0)	(0)	(0)	(2)	0	(0)	(33)	1	(4)	(40)
UNDERLYING EARNINGS	424	98	177	359	153	30	368	(62)	6	1,553
Net realized capital gains attributable to shareholders	34	(9)	8	40	(15)	0	23	(0)	13	96
ADJUSTED EARNINGS	459	89	185	400	137	31	391	(62)	19	1,649
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(7)	5	7	(12)	20	(0)	13	2	(0)	29
Exceptional operations	-	-	-	9	(2)	-	(1)	-	-	6
Goodwill and related intangibles	-	(1)	(0)	(26)	(2)	-	(24)	(5)	-	(59)
Integration and Restructuring costs	-	(10)	(3)	-	(9)	-	-	-	(0)	(22)
Income from discontinued operations	-	-	-	-	-	-	-	-	147	147
Net income	452	83	190	370	145	31	379	(65)	166	1,750

(a) Including Russia

(b) Other countries correspond to Luxembourg, Singapore, Hong Kong and Malaysia

INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

	France	United Kingdom & Ireland	Germany	Switzerland	Belgium	Central & Eastern Europe (a)	Mediterranean & Latin American Region	Direct	Other Countries (b)	Total P&C
Gross written premiums	5,596	3,698	3,638	2,643	2,100	65	6,848	2,102	522	27,212
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-	-	-	-
Revenues from insurance activities	5,596	3,698	3,638	2,643	2,100	65	6,848	2,102	522	27,212
<i>of which ceded premiums</i>	<i>291</i>	<i>151</i>	<i>156</i>	<i>62</i>	<i>60</i>	<i>1</i>	<i>594</i>	<i>224</i>	<i>112</i>	<i>1,652</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	74	-	-	-	-	-	-	-	74
Gross revenues	5,596	3,772	3,638	2,643	2,100	65	6,848	2,102	522	27,286
Change in unearned premiums reserves net of unearned revenues and fees	(29)	(77)	(26)	(1)	(7)	(2)	(209)	(68)	(13)	(431)
Underlying investment results	550	227	369	217	185	7	378	86	20	2,040
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>550</i>	<i>227</i>	<i>370</i>	<i>217</i>	<i>185</i>	<i>7</i>	<i>378</i>	<i>86</i>	<i>20</i>	<i>2,041</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>(1)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(0)</i>	<i>(0)</i>	<i>0</i>	<i>(1)</i>
Total revenues	6,118	3,922	3,981	2,858	2,279	69	7,018	2,120	530	28,895
Claims and benefits	(3,753)	(2,377)	(2,529)	(1,600)	(1,400)	(24)	(4,451)	(1,695)	(314)	(18,143)
Net result of reinsurance ceded	(206)	(136)	(108)	(65)	(35)	(1)	(305)	(18)	(32)	(905)
Banking operating expenses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(874)	(803)	(519)	(402)	(432)	(15)	(1,285)	(299)	(107)	(4,736)
Amortization of value of purchased life business in force	-	-	-	-	-	-	-	-	-	-
Administrative expenses and other	(494)	(320)	(572)	(288)	(208)	(24)	(438)	(133)	(38)	(2,514)
Total charges	(5,327)	(3,636)	(3,728)	(2,355)	(2,075)	(64)	(6,478)	(2,145)	(491)	(26,298)
Income from operating activities gross of tax expenses	791	286	253	503	204	6	540	(24)	39	2,597
Net income from investments in affiliates and associated Financing activities	-	-	2	-	-	36	-	-	-	38
	-	(2)	-	-	-	-	0	(0)	(3)	(6)
Operating income, gross of tax expense	791	284	256	503	204	41	540	(25)	36	2,629
Income tax expense	(294)	(73)	(34)	(103)	(62)	(3)	(162)	(8)	(8)	(748)
Minority interests in income or loss	(1)	(0)	(0)	(3)	0	(1)	(24)	0	(5)	(33)
UNDERLYING EARNINGS	496	211	221	397	142	37	353	(33)	23	1,848
Net realized capital gains attributable to shareholders	(52)	(26)	(49)	5	98	(19)	(17)	(4)	2	(62)
ADJUSTED EARNINGS	445	184	172	402	240	18	336	(36)	25	1,786
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(14)	(120)	25	2	17	2	14	(15)	(0)	(90)
Exceptional operations	-	53	-	-	-	-	-	-	-	53
Goodwill and related intangibles	-	(1)	(4)	(29)	(2)	(3)	(22)	(4)	-	(66)
Integration and Restructuring costs	-	(20)	(8)	-	(22)	-	(21)	(7)	-	(78)
Income from discontinued operations	-	-	-	-	-	-	-	-	93	93
Net income	431	97	186	375	233	17	306	(63)	118	1,700

(a) Including Russia

(b) Other countries correspond to Luxembourg, Singapore, Hong Kong and Malaysia

INCOME STATEMENT
PROPERTY & CASUALTY - HIGH GROWTH MARKETS

Period ended December 31, 2010

(Euro million)

AXA Consolidated
Financial Statements

	Mediterranean & Latin American Region - high growth markets	Asia (a)	Central & Eastern Europe (b)	Total high growth markets P&C
Gross written premiums	2,556	379	67	3,001
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	2,556	379	67	3,001
<i>of which ceded premiums</i>	<i>371</i>	<i>67</i>	<i>1</i>	<i>440</i>
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	-	-
Gross revenues	2,556	379	67	3,001
Change in unearned premiums reserves net of unearned revenues and fees	(115)	(7)	(0)	(123)
Underlying investment results	152	12	10	174
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>152</i>	<i>12</i>	<i>10</i>	<i>174</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total revenues	2,592	384	76	3,052
Claims and benefits	(1,608)	(257)	(32)	(1,898)
Net result of reinsurance ceded	(192)	(17)	(0)	(209)
Banking operating expenses	-	-	-	-
Insurance acquisition expenses	(470)	(88)	(14)	(572)
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(137)	(18)	(25)	(181)
Total charges	(2,407)	(381)	(71)	(2,859)
Income from operating activities gross of tax expenses	185	3	5	193
Net income from investments in affiliates and associated	-	-	30	30
Financing activities	(1)	(2)	-	(3)
Operating income, gross of tax expense	184	0	35	220
Income tax expense	(36)	(0)	(5)	(41)
Minority interests in income or loss	(27)	(4)	(0)	(31)
UNDERLYING EARNINGS	121	(4)	30	147
Net realized capital gains attributable to shareholders	24	12	0	37
ADJUSTED EARNINGS	145	8	31	184
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(2)	(1)	(0)	(3)
Exceptional operations	(1)	-	-	(1)
Goodwill and related intangibles	-	-	-	-
Integration and Restructuring costs	-	-	-	-
Income from discontinued operations	-	-	-	-
Net income	142	8	31	180

(a) Excluding direct operations

(b) Including Russia and excluding direct operations

INCOME STATEMENT
PROPERTY & CASUALTY - HIGH GROWTH MARKETS

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

	Mediterranean & Latin American Region - high growth markets	Asia (a)	Central & Eastern Europe (b)	Total high growth markets P&C
Gross written premiums	2,855	425	65	3,344
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	2,855	425	65	3,344
<i>of which ceded premiums</i>	<i>454</i>	<i>71</i>	<i>1</i>	<i>526</i>
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	-	-
Gross revenues	2,855	425	65	3,344
Change in unearned premiums reserves net of unearned revenues and fees	(242)	(12)	(2)	(256)
Underlying investment results	143	14	7	163
<i>of which change in fair value of assets with financial risk borne by policyholder</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>143</i>	<i>14</i>	<i>7</i>	<i>163</i>
<i>of which others</i>	<i>0</i>	<i>-</i>	<i>-</i>	<i>0</i>
Total revenues	2,756	426	69	3,252
Claims and benefits	(1,703)	(257)	(24)	(1,983)
Net result of reinsurance ceded	(199)	(26)	(1)	(226)
Banking operating expenses	-	-	-	-
Insurance acquisition expenses	(498)	(87)	(15)	(600)
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(166)	(32)	(24)	(222)
Total charges	(2,566)	(401)	(64)	(3,032)
Income from operating activities gross of tax expenses	189	25	6	220
Net income from investments in affiliates and associated	-	-	36	36
Financing activities	-	(3)	-	(3)
Operating income, gross of tax expense	189	22	41	253
Income tax expense	(43)	(4)	(3)	(51)
Minority interests in income or loss	(19)	(5)	(1)	(24)
UNDERLYING EARNINGS	128	13	37	178
Net realized capital gains attributable to shareholders	7	2	(19)	(11)
ADJUSTED EARNINGS	135	15	18	167
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	13	(0)	2	15
Exceptional operations	-	-	-	-
Goodwill and related intangibles	(0)	-	(3)	(3)
Integration and Restructuring costs	-	-	-	-
Income from discontinued operations	-	-	-	-
Net income	147	15	17	179

(a) Excluding direct operations

(b) Including Russia and excluding direct operations

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1,947	789	2,736
Fees and charges relating to investment contracts with no DPF	-	-	-
Revenues from insurance activities	1,947	789	2,736
<i>of which ceded premiums</i>	<i>847</i>	<i>158</i>	<i>1,005</i>
Net revenues from banking activities	-	-	-
Revenues from other activities	3	286	289
Gross revenues	1,951	1,074	3,025
Change in unearned premiums reserves net of unearned revenues and fees	16	15	30
Underlying investment results	186	62	248
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>186</i>	<i>134</i>	<i>320</i>
<i>of which others (a)</i>	<i>-</i>	<i>(72)</i>	<i>(72)</i>
Total revenues	2,152	1,151	3,303
Claims and benefits	(1,316)	(705)	(2,021)
Net result of reinsurance ceded	(286)	4	(282)
Banking operating expenses	-	-	-
Insurance acquisition expenses	(180)	(167)	(348)
Amortization of value of purchased life business in force	-	-	-
Administrative expenses and other	(123)	(92)	(214)
Total charges	(1,905)	(960)	(2,865)
Income from operating activities gross of tax expenses	247	191	438
Net income from investments in affiliates and associated	-	0	0
Financing activities	(3)	(1)	(3)
Operating income, gross of tax expense	245	190	435
Income tax expense	(81)	(61)	(142)
Minority interests in income or loss	(2)	(1)	(3)
UNDERLYING EARNINGS	161	129	290
Net realized capital gains attributable to shareholders	5	48	53
ADJUSTED EARNINGS	166	177	343
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	26	6	32
Exceptional operations	-	3	3
Goodwill and related intangibles	-	-	-
Integration and Restructuring costs	-	-	-
Income from discontinued operations	-	-	-
Net income	192	186	378

(a) Mainly corresponds to the loss from derivatives hedging variable annuities.

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	2,003	788	2,791
Fees and charges relating to investment contracts with no DPF	-	-	-
Revenues from insurance activities	2,003	788	2,791
<i>of which ceded premiums</i>	<i>858</i>	<i>126</i>	<i>985</i>
Net revenues from banking activities	-	-	-
Revenues from other activities	0	266	267
Gross revenues	2,003	1,054	3,057
Change in unearned premiums reserves net of unearned revenues and fees	5	21	26
Underlying investment results	202	194	396
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-
<i>of which net investment income</i>	202	126	328
<i>of which others (a)</i>	-	68	68
Total revenues	2,210	1,269	3,479
Claims and benefits	(1,334)	(715)	(2,048)
Net result of reinsurance ceded	(315)	98	(217)
Banking operating expenses	-	-	-
Insurance acquisition expenses	(200)	(159)	(359)
Amortization of value of purchased life business in force	-	-	-
Administrative expenses and other	(117)	(312)	(430)
Total charges	(1,966)	(1,088)	(3,054)
Income from operating activities gross of tax expenses	245	180	425
Net income from investments in affiliates and associated	-	0	0
Financing activities	(3)	(1)	(4)
Operating income, gross of tax expense	242	179	421
Income tax expense	(90)	(53)	(143)
Minority interests in income or loss	(2)	(0)	(2)
UNDERLYING EARNINGS	150	126	276
Net realized capital gains attributable to shareholders	5	12	17
ADJUSTED EARNINGS	155	138	294
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(13)	(2)	(15)
Exceptional operations	-	1	1
Goodwill and related intangibles	-	-	-
Integration and Restructuring costs	-	(4)	(4)
Income from discontinued operations	-	-	-
Net income	142	134	276

(a) Mainly corresponds to the gain from derivatives hedging variable annuities.

INCOME STATEMENT ASSET MANAGEMENT AND BANKING

Period ended December 31, 2010

(Euro million)

AXA Consolidated
Financial Statements

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Banking
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	487
Revenues from other activities	2,203	1,482	3,685	7
Gross revenues	2,203	1,482	3,685	494
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	17	29	46	(1)
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	6	24	30	(1)
<i>of which others</i>	11	5	16	0
Total revenues	2,220	1,510	3,731	493
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Banking operating expenses	-	-	-	(97)
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(1,821)	(1,374)	(3,195)	(402)
Total charges	(1,821)	(1,374)	(3,195)	(499)
Income from operating activities gross of tax expenses	399	136	536	(6)
Net income from investments in affiliates and associated	-	(2)	(2)	-
Financing activities	(21)	(11)	(31)	(20)
Operating income, gross of tax expense	379	124	503	(25)
Income tax expense	(93)	(38)	(131)	37
Minority interests in income or loss	(142)	39	(103)	(2)
UNDERLYING EARNINGS	143	125	269	9
Net realized capital gains attributable to shareholders	-	(5)	(5)	(3)
ADJUSTED EARNINGS	143	120	264	7
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	0	20	21	9
Exceptional operations	2	0	2	-
Goodwill and related intangibles	-	-	-	(0)
Integration and Restructuring costs	(29)	(2)	(31)	(6)
Income from discontinued operations	-	-	-	-
Net income	116	139	255	9

INCOME STATEMENT **ASSET MANAGEMENT AND BANKING**

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Banking
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	494
Revenues from other activities	2,038	1,563	3,601	6
Gross revenues	2,038	1,563	3,601	500
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	(10)	(1)	(11)	(2)
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	4	3	7	(2)
<i>of which others</i>	(14)	(4)	(18)	-
Total revenues	2,028	1,562	3,590	498
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Banking operating expenses	-	-	-	(88)
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(1,738)	(1,239)	(2,977)	(352)
Total charges	(1,738)	(1,239)	(2,977)	(440)
Income from operating activities gross of tax expenses	290	323	613	58
Net income from investments in affiliates and associated	-	(0)	(0)	-
Financing activities	(18)	(19)	(37)	(18)
Operating income, gross of tax expense	272	304	576	39
Income tax expense	(68)	(79)	(146)	(6)
Minority interests in income or loss	(98)	(10)	(109)	(2)
UNDERLYING EARNINGS	106	215	321	32
Net realized capital gains attributable to shareholders	-	(2)	(2)	(5)
ADJUSTED EARNINGS	106	212	318	27
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(7)	(18)	(25)	(13)
Exceptional operations	-	(3)	(3)	(144)
Goodwill and related intangibles	-	-	-	(86)
Integration and Restructuring costs	(136)	(1)	(137)	(21)
Income from discontinued operations	-	-	-	-
Net income	(38)	191	153	(237)

INCOME STATEMENT **HOLDINGS & OTHER COMPANIES**

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	AXA	Other French Holdings	Foreign Holdings	Other companies	Total Holdings & Other Companies
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	1	1
Revenues from other activities	-	-	-	-	-
Gross revenues	-	-	-	1	1
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	276	(5)	212	16	499
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	371	12	216	16	614
<i>of which others</i>	(95)	(17)	(4)	(0)	(115)
Total revenues	276	(5)	212	16	500
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Banking operating expenses	-	-	-	1	1
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-	-
Administrative expenses and other	(397)	(15)	(167)	(3)	(582)
Total charges	(397)	(15)	(167)	(2)	(582)
Income from operating activities gross of tax expenses	(121)	(19)	45	14	(82)
Net income from investments in affiliates and associated	-	-	-	-	-
Financing activities	(696)	(17)	(462)	(0)	(1,175)
Operating income, gross of tax expense	(817)	(36)	(417)	14	(1,256)
Income tax expense	264	(5)	147	(5)	401
Minority interests in income or loss	-	0	20	0	20
UNDERLYING EARNINGS	(553)	(40)	(251)	9	(836)
Net realized capital gains attributable to shareholders	4	(3)	0	-	2
ADJUSTED EARNINGS	(549)	(43)	(251)	9	(834)
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(202)	7	(31)	-	(226)
Exceptional operations	60	(19)	(21)	-	20
Goodwill and related intangibles	-	-	-	-	-
Integration and Restructuring costs	-	-	(0)	-	(0)
Income from discontinued operations	-	-	-	-	-
Net income	(691)	(55)	(303)	9	(1,040)

INCOME STATEMENT **HOLDINGS & OTHER COMPANIES**

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

	AXA	Other French Holdings	Foreign Holdings	Other companies	Total Holdings & Other Companies
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	1	1
Revenues from other activities	-	-	-	-	-
Gross revenues	-	-	-	1	1
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	216	(24)	248	9	449
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	272	(25)	264	9	519
<i>of which others</i>	(56)	1	(15)	-	(70)
Total revenues	216	(24)	248	10	451
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Banking operating expenses	-	-	-	1	1
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-	-
Administrative expenses and other	(398)	1	(185)	(8)	(590)
Total charges	(398)	1	(185)	(7)	(589)
Income from operating activities gross of tax expenses	(182)	(23)	63	4	(138)
Net income from investments in affiliates and associated	-	-	-	-	-
Financing activities	(695)	(9)	(396)	(0)	(1,100)
Operating income, gross of tax expense	(877)	(32)	(332)	3	(1,238)
Income tax expense	317	(15)	87	(1)	387
Minority interests in income or loss	-	(0)	8	-	8
UNDERLYING EARNINGS	(561)	(47)	(238)	2	(843)
Net realized capital gains attributable to shareholders	(161)	(2)	(61)	-	(224)
ADJUSTED EARNINGS	(721)	(49)	(298)	2	(1,067)
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(39)	(1)	22	0	(17)
Exceptional operations	1,307	(46)	62	-	1,324
Goodwill and related intangibles	-	-	-	-	-
Integration and Restructuring costs	-	-	(0)	-	(0)
Income from discontinued operations	-	-	-	-	-
Net income	547	(96)	(215)	2	240

INVESTMENT INCOME

LIFE & SAVINGS

Period ended December 31, 2010

AXA Consolidated

Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other Countries	Total Life and Savings
Investment in real estate properties												
Net investment income	213	15	71	1	47	175	48	0	2	-	15	588
Debt instruments												
Net investment income	3,586	1,703	579	726	1,822	828	987	51	1,078	177	180	11,717
Equity instruments												
Net investment income	136	(1)	138	12	29	36	60	2	23	21	31	486
Loans												
Net investment income	96	565	3	38	287	200	32	0	14	14	15	1,263
Non controlled investment funds												
Net investment income	17	76	0	10	13	46	66	0	16	-	2	248
Other investments												
Net investment income	121	(188)	(32)	(47)	(40)	(98)	(33)	(0)	(16)	2	36	(294)
Total net underlying investment income	4,170	2,170	760	740	2,157	1,187	1,160	53	1,116	215	279	14,007

INVESTMENT INCOME

LIFE & SAVINGS

Period ended December 31, 2011

AXA Consolidated

Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other Countries	Total Life and Savings
Investment in real estate properties												
Net investment income	200	12	0	3	48	212	59	0	2	-	4	541
Debt instruments												
Net investment income	3,613	1,556	54	775	1,924	999	1,057	51	1,146	182	64	11,422
Equity instruments												
Net investment income	190	(0)	7	9	92	31	59	3	11	24	12	438
Loans												
Net investment income	89	544	2	39	271	160	31	0	19	14	2	1,171
Non controlled investment funds												
Net investment income	56	2	1	26	13	112	9	1	21	-	1	241
Other investments												
Net investment income	113	(86)	(5)	(56)	(73)	(123)	(43)	(1)	(40)	2	8	(304)
Total net underlying investment income	4,262	2,029	59	797	2,275	1,391	1,172	55	1,159	221	90	13,510

INVESTMENT INCOME
LIFE & SAVINGS - HIGH GROWTH MARKETS

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
Investment in real estate properties					
Net investment income	-	-	0	0	1
Debt instruments					
Net investment income	170	8	51	82	310
Equity instruments					
Net investment income	19	2	2	1	24
Loans					
Net investment income	13	1	0	5	19
Non controlled investment funds					
Net investment income	-	-	0	12	12
Other investments					
Net investment income	(13)	16	(0)	4	6
Total net underlying investment income	188	27	53	104	372

INVESTMENT INCOME
LIFE & SAVINGS - HIGH GROWTH MARKETS

Period ended December 31, 2011

AXA Consolidated
Financial Statements

(Euro million)

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
Investment in real estate properties					
Net investment income	-	-	0	0	1
Debt instruments					
Net investment income	174	8	51	87	320
Equity instruments					
Net investment income	21	3	3	1	28
Loans					
Net investment income	13	1	0	5	19
Non controlled investment funds					
Net investment income	-	-	1	9	10
Other investments					
Net investment income	(7)	8	(1)	0	1
Total net underlying investment income	201	20	55	102	379

INVESTMENT INCOME

PROPERTY & CASUALTY

Period ended December 31, 2010

AXA Consolidated

Financial Statements

(Euro million)

	France (a)	United Kingdom & Ireland (a)	Germany	Belgium (a)	Switzerland	Central & Eastern Europe (a)	Mediterranean & Latin American Region (a)	Direct	Other Countries (a)	Total P&C
Investment in real estate properties										
Net investment income	41	4	10	36	14	-	14	-	(0)	119
Debt instruments										
Net investment income	519	171	291	236	173	-	304	70	14	1,778
Equity instruments										
Net investment income	29	11	71	13	5	-	33	1	2	166
Loans										
Net investment income	6	16	17	13	38	-	5	0	0	95
Non controlled investment funds										
Net investment income	9	10	1	19	2	-	22	0	0	63
Other investments										
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	1	(14)	13	(19)	(15)	10	13	(1)	3	(8)
Total invested assets										
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	605	199	402	298	217	10	391	71	20	2,212
Interests credited to P&C mathematical reserves relating to annuities	(16)	-	(27)	(100)	(22)	-	(5)	(0)	(0)	(171)
Total net underlying investment income	589	199	375	198	195	10	385	71	20	2,041

(a) In order to improve visibility on P&C Direct activities, Direct P&C is now reported as a separate business unit and no longer as part of countries or regions. 2010 figures were restated to reflect this new presentation. For more details please refer to page 38 of the MD&A

INVESTMENT INCOME

PROPERTY & CASUALTY

Period ended December 31, 2011

AXA Consolidated

Financial Statements

(Euro million)

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

France (a)	United Kingdom & Ireland (a)	Germany	Belgium (a)	Switzerland	Central & Eastern Europe (a)	Mediterranean & Latin American Region (a)	Direct	Other Countries (a)	Total P&C
47	4	15	38	17	-	15	1	0	137
484	187	327	235	169	2	303	79	15	1,801
43	13	62	17	10	-	20	3	2	169
11	18	14	15	36	-	5	4	0	104
9	10	1	2	6	-	33	2	0	62
(27)	(6)	(20)	(21)	2	5	8	(1)	3	(57)
567	227	398	285	240	7	384	87	20	2,216
(17)	-	(28)	(100)	(23)	-	(6)	(0)	(0)	(175)
550	227	370	185	217	7	378	86	20	2,041

(a) In order to improve visibility on P&C Direct activities, Direct P&C is now reported as a separate business unit and no longer as part of countries or regions. 2010 figures were restated to reflect this new presentation. For more details please refer to page 38 of the MD&A

INVESTMENT INCOME
PROPERTY & CASUALTY - HIGH GROWTH MARKETS

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
Investment in real estate properties				
Net investment income	3	-	-	3
Debt instruments				
Net investment income	97	7	-	104
Equity instruments				
Net investment income	19	1	-	20
Loans				
Net investment income	1	0	-	1
Non controlled investment funds				
Net investment income	16	-	-	16
Other investments				
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	18	4	10	31
Total invested assets				
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	154	12	10	176
Interests credited to P&C mathematical reserves relating to annuities	(2)	-	-	(2)
Total net underlying investment income	152	12	10	174

INVESTMENT INCOME
PROPERTY & CASUALTY - HIGH GROWTH MARKETS

Period ended December 31, 2011

AXA Consolidated
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
Investment in real estate properties				
Net investment income	4	-	-	4
Debt instruments				
Net investment income	102	8	2	112
Equity instruments				
Net investment income	15	1	-	17
Loans				
Net investment income	0	0	-	0
Non controlled investment funds				
Net investment income	16	-	-	16
Other investments				
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	7	4	5	16
Total invested assets				
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	145	14	7	165
Interests credited to P&C mathematical reserves relating to annuities	(2)	-	-	(2)
Total net underlying investment income	143	14	7	163

INVESTMENT INCOME
INTERNATIONAL INSURANCE
Period ended December 31, 2010

(Euro million)

AXA Consolidated
Financial Statements

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

AXA Corporate Solutions Assurance	Others	Total International
8	5	13
176	100	275
9	2	10
1	(2)	(2)
2	1	3
(7)	29	21
187	134	321
(1)	(0)	(1)
186	134	320

INVESTMENT INCOME
INTERNATIONAL INSURANCE
Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

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

AXA Corporate Solutions Assurance	Others	Total International
12	6	19
184	90	274
10	2	12
1	11	13
3	2	5
(8)	15	7
203	126	329
(1)	-	(1)
202	126	328

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

Period ended December 31, 2010

(Euro million)

Axa Consolidated
Financial statements

<i>Margin Analysis</i>	France	United States	United Kingdom (1)	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other Countries (4)	Total Life and Savings (4)
Underlying Investment Margin	1,105	505	122	(0)	84	113	262	25	253	23	36	2,528
Fees and revenues	1,513	1,804	506	1,356	306	231	153	115	332	405	848	7,569
<i>of which loading on premiums and revenues on mutual funds sales</i>	1,217	290	186	1,318	296	229	139	60	296	344	385	4,761
<i>of which fees on UL account balances</i>	292	1,284	249	38	11	5	15	28	36	55	22	2,033
<i>of which other fees and revenues</i>	3	230	71	-	-	(3)	(2)	28	0	6	441	774
Net technical Margin	561	(426)	65	43	98	169	67	27	108	59	(20)	751
Expenses (net of DAC capitalisation & amortisation)	(2,296)	(1,278)	(577)	(782)	(225)	(194)	(250)	(152)	(455)	(200)	(726)	(7,136)
Amortisation of Value of Business in Force (gross of tax expense)	(13)	(52)	(3)	(66)	(14)	(43)	(4)	(2)	(21)	(8)	(22)	(250)
Underlying earnings arising from investment in associates (2)	6	-	-	-	-	-	-	-	-	14	-	21
Underlying operating income gross of tax expenses	875	553	113	550	249	275	227	14	217	292	116	3,483
Underlying Cost income ratio	72.7%	70.6%	83.6%	60.6%	49.0%	46.4%	52.8%	91.8%	68.7%	42.9%	86.6%	68.1%
<i>Expense Ratios</i>												
% of technical reserves (3)	2.2%	1.7%	1.2%	2.4%	0.6%	0.6%	1.0%	5.3%	1.4%	4.8%	7.6%	1.6%

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

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

(3) Excludes all intangibles (VBI and DAC).

(4) Excluding Australia/New Zealand

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

Period ended December 31, 2011

(Euro million)

Axa Consolidated
Financial statements

Margin Analysis

France	United States	United Kingdom (1)	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other Countries (4)	Total Life and Savings (4)
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Underlying Investment Margin	1,111	474	15	(0)	113	118	288	29	264	3	14	2,428
Fees and revenues	1,520	1,931	375	1,456	325	265	163	115	320	453	238	7,160
<i>of which loading on premiums and revenues on mutual funds sales</i>	1,208	386	173	1,409	311	264	154	58	280	392	108	4,742
<i>of which fees on UL account balances</i>	320	1,342	133	47	14	5	11	35	38	48	6	1,998
<i>of which other fees and revenues</i>	(7)	203	70	-	-	(5)	(2)	22	2	13	124	419
Net technical Margin	449	(1,192)	23	(23)	77	270	34	35	73	52	(4)	(205)
Expenses (net of DAC capitalisation & amortisation)	(2,190)	(909)	(454)	(860)	(255)	(202)	(278)	(162)	(445)	(229)	(252)	(6,236)
Amortisation of Value of Business in Force (gross of tax expense)	(69)	(5)	(2)	(56)	(32)	(59)	(5)	(2)	(14)	9	(5)	(239)
Underlying earnings arising from investment in associates (2)	6	-	-	-	-	-	-	-	-	37	-	43

Underlying operating income gross of tax expenses	827	300	(43)	518	228	392	203	15	197	325	(10)	2,951
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Underlying Cost income ratio	73.3%	75.3%	110.5%	63.9%	55.8%	40.0%	58.2%	91.7%	69.9%	43.2%	103.8%	69.0%
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Expense Ratios

% of technical reserves (3) (4)	2.0%	1.6%	2.2%	2.4%	0.5%	0.5%	1.0%	4.7%	1.4%	5.7%	11.7%	1.6%
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(1) In the United Kingdom, VBI amortization is presented net of policyholder tax.

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

(3) Excludes all intangibles (VBI and DAC).

(4) Excluding Australia/New Zealand

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS **LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2010

(Euro million)

Axa Consolidated
Financial statements

Margin Analysis

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American region - high growth markets	Total high growth markets Life & Savings
Underlying Investment Margin	24	(2)	25	27	74
Fees and revenues	332	72	115	96	616
<i>of which loading on premiums and revenues on mutual funds sales</i>	289	55	60	95	499
<i>of which fees on UL account balances</i>	45	10	28	1	83
<i>of which other fees and revenues</i>	(2)	7	28	-	33
Net technical Margin	53	6	27	32	119
Expenses (net of DAC capitalisation & amortisation)	(128)	(72)	(152)	(127)	(479)
Amortisation of Value of Business in Force (gross of tax expense)	(8)	(0)	(2)	(4)	(14)
Underlying earnings arising from investment in associates (1)	-	14	-	-	14
Underlying operating income gross of tax expenses	274	19	14	24	330
Underlying Cost income ratio	33.3%	94.6%	91.8%	84.7%	61.0%

Expense Ratios

% of technical reserves (2)	4.1%	10.2%	5.3%	8.9%	5.4%
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(1) Also includes underlying operating income for countries for which no margin analysis was performed: South-East Asia, India & China.

(2) Excludes all intangibles (VBI and DAC)

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS **LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2011

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Margin Analysis

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American region - high growth markets	Total high growth markets Life & Savings
Underlying Investment Margin	4	(2)	29	29	60
Fees and revenues	385	67	115	89	656
<i>of which loading on premiums and revenues on mutual funds sales</i>	340	51	58	88	538
<i>of which fees on UL account balances</i>	38	10	35	1	84
<i>of which other fees and revenues</i>	7	6	22	-	35
Net technical Margin	45	8	35	22	109
Expenses (net of DAC capitalisation & amortisation)	(170)	(59)	(162)	(121)	(512)
Amortisation of Value of Business in Force (gross of tax expense)	9	(0)	(2)	(4)	4
Underlying earnings arising from investment in associates (1)	(7)	44	-	-	37
Underlying operating income gross of tax expenses	266	59	15	14	354
Underlying Cost income ratio	37.0%	80.4%	91.7%	89.7%	61.6%

Expense Ratios

% of technical reserves (2)	5.0%	11.3%	4.7%	8.2%	5.6%
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(1) Also includes underlying operating income for countries for which no margin analysis was performed: Thailand, Philippines, India, China, partnership with Bank Mandiri in Indonesia.

(2) Excludes all intangibles (VBI and DAC).

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

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Belgium	Switzerland	Central & Eastern Europe	Mediterranean & Latin American Region	Direct	Other Countries	Total P&C
Earned revenues (gross)	5,511	3,745	3,490	2,052	2,340	66	6,609	1,793	464	26,071
Current accident year loss ratio	76.2%	72.5%	74.3%	77.6%	68.5%	59.2%	74.8%	83.1%	69.0%	74.8%
All accident year loss ratio	73.6%	69.9%	73.3%	67.3%	61.9%	48.7%	71.5%	85.5%	72.2%	71.7%
Expense ratio	25.3%	32.2%	31.3%	31.5%	26.9%	58.1%	25.7%	22.8%	28.3%	27.8%
Net technical result	59	(78)	(161)	22	262	(5)	183	(149)	(3)	130
Underlying Net investment result	589	202	375	198	195	10	386	71	22	2,047
Underlying earnings from investments in affiliates and associates	-	-	2	-	-	30	-	-	-	32
Underlying operating income, gross of tax expenses	649	118	215	220	457	35	567	(79)	14	2,197
Current year Combined ratio	101.4%	104.7%	105.6%	109.1%	95.5%	117.3%	100.5%	106.0%	97.4%	102.6%
o/w Nat Cat impact	1.7 pts	4.5 pts	1.1 pts	3.8 pts	0.0 pts	0.0 pts	0.6 pts	1.0 pts	0.6 pts	1.7 pts
Combined Ratio	98.9%	102.1%	104.6%	98.8%	88.8%	106.8%	97.2%	108.3%	100.6%	99.5%
o/w Enlarged Expense ratio (1)	32.8%	35.8%	35.2%	39.3%	31.3%	59.6%	28.7%	28.2%	31.0%	32.6%
Net New Contracts (thous. policy count)										
Motor	(75)	34	15	(10)	16	(18)	550	408	14	933
Household	(4)	268	23	(13)	12	(8)	55	65	9	408

(1) Composed of the sum of expense ratio and claims handling cost ratio

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

Period ended December 31, 2011

AXA Consolidated
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Belgium	Switzerland	Central & Eastern Europe	Mediterranean & Latin American Region	Direct	Other Countries	Total P&C
Earned revenues (gross)	5,567	3,695	3,612	2,094	2,642	62	6,640	2,034	509	26,855
Current accident year loss ratio	73.5%	67.6%	73.4%	73.6%	68.9%	44.8%	73.4%	80.5%	69.1%	72.6%
All accident year loss ratio	71.1%	68.0%	73.0%	68.5%	63.1%	39.7%	71.6%	84.2%	68.0%	70.9%
Expense ratio	24.6%	30.4%	30.2%	30.6%	26.1%	62.6%	25.9%	21.2%	28.4%	27.0%
Net technical result	240	59	(116)	19	286	(1)	162	(111)	19	557
Underlying Net investment result	550	229	369	185	217	7	378	87	23	2,046
Underlying earnings from investments in affiliates and associates	-	-	2	-	-	36	-	-	-	38
Underlying operating income, gross of tax expenses	791	284	256	204	503	41	540	(25)	36	2,629
Current year Combined ratio	98.1%	97.9%	103.7%	104.1%	95.1%	107.3%	99.4%	101.7%	97.5%	99.6%
o/w Nat Cat impact	0.3 pts	0.5 pts	0.2 pts	1.8 pts	2.2 pts	0.0 pts	0.7 pts	0.2 pts	0.6 pts	0.7 pts
Combined Ratio	95.7%	98.4%	103.2%	99.1%	89.2%	102.3%	97.6%	105.4%	96.3%	97.9%
o/w Enlarged Expense ratio (1)	32.4%	33.6%	34.0%	37.7%	30.3%	64.2%	29.1%	26.8%	31.2%	31.8%
Net New Contracts (thous. policy count)										
Motor	(88)	3	196	(17)	18	(9)	870	152	51	1,176
Household	(56)	245	27	(21)	17	(7)	26	114	1	347

(1) Composed of the sum of expense ratio and claims handling cost ratio

**UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
PROPERTY & CASUALTY - HIGH GROWTH MARKETS**

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
Earned revenues (gross)	2,440	372	66	2,879
Current accident year loss ratio	74.9%	67.6%	59.2%	73.6%
All accident year loss ratio	73.8%	73.9%	48.7%	73.2%
Expense ratio	24.9%	28.7%	58.1%	26.1%
Net technical result	33	(9)	(5)	19
Underlying Net investment result	153	14	10	177
Underlying earnings from investments in affiliates and associates	-	-	30	30
Underlying operating income, gross of tax expenses	184	0	35	220
Current year Combined ratio	99.8%	96.2%	117.3%	99.7%
o/w Nat Cat impact	0.9 pts	0.5 pts	0.0 pts	0.9 pts
Combined Ratio	98.6%	102.5%	106.8%	99.3%
o/w Enlarged Expense ratio (1)	27.8%	31.3%	59.6%	29.0%
Net New Contracts (thous. policy count)				
Motor	759	14	(18)	756
Household	78	9	(8)	79

(1) Composed of the sum of expense ratio and claims handling cost ratio

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
PROPERTY & CASUALTY - HIGH GROWTH MARKETS

Period ended December 31, 2011

AXA Consolidated
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
Earned revenues (gross)	2,613	413	62	3,088
Current accident year loss ratio	74.8%	68.6%	44.8%	73.4%
All accident year loss ratio	72.8%	68.4%	39.7%	71.5%
Expense ratio	25.4%	28.8%	62.6%	26.6%
Net technical result	47	11	(1)	57
Underlying Net investment result	143	17	7	166
Underlying earnings from investments in affiliates and associates	-	-	36	36
Underlying operating income, gross of tax expenses	189	22	41	253
Current year Combined ratio	100.3%	97.4%	107.3%	100.0%
o/w Nat Cat impact	0.5 pts	0.8 pts	0.0 pts	0.5 pts
Combined Ratio	98.2%	97.2%	102.3%	98.2%
o/w Enlarged Expense ratio (1)	28.0%	31.8%	64.2%	29.3%
Net New Contracts (thous. policy count)				
Motor	820	50	(9)	861
Household	55	0	(7)	48

(1) Composed of the sum of expense ratio and claims handling cost ratio

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS **INTERNATIONAL INSURANCE**

Period ended December 31, 2010

(Euro million)

AXA Consolidated
Financial Statements

		AXA Corporate Solutions Assurance
Earned revenues (gross)		1,966
Current accident year loss ratio (net)		85.6%
All accident year loss ratio (net)		81.5%
Expense ratio		15.4%
Net technical result		61
Underlying Net investment income		186
Financing activities		(3)
Operating income Underlying		245
Combined ratio		96.9%
Nat Cat impact		2.3 pts

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

		AXA Corporate Solutions Assurance	
Earned revenues (gross)			2,008
Current accident year loss ratio (net)			84.7%
All accident year loss ratio (net)			82.1%
Expense ratio			15.8%
Net technical result			43
Underlying Net investment income			202
Financing activities			(3)
Operating income Underlying			242
Combined ratio			97.9%
Nat Cat impact			4.1 pts

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

	Period ended December 31, 2010		Period ended December 31, 2011	
	Outstanding shares excluding treasury shares (a)	Weighted average number	Outstanding shares excluding treasury shares (a)	Weighted average number
BASIC				
As of January 1st	2,263.6	2,263.6	2,294.5	2,294.5
Increase of capital dedicated to employees	30.1	2.3	36.7	2.2
Adjustment linked to capital increase	-	-	-	-
Exercise of stock-options	0.1	-	0.4	0.2
AXA shares purchase (dilution control)	-	-	-	-
Other movement of treasury shares	0.7	0.4	8.2	4.1
Conversion of Convertible Bonds / BSA	-	-	-	-
Capital increase	-	-	-	-
As at end of period	2,294.5		2,339.7	
During the period		2,266.3		2,301.0
FULLY DILUTED				
Stock options		2.7		1.9
Performance shares		5.5		2.1
Equity Warrants (Germany)		-		-
During the period		2,274.6		2,305.0

(a) Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 17 million shares at December 31, 2011 and 26 million shares at December 31, 2010.

EARNINGS PER SHARE

Financial Statements
AXA Consolidated

(Euro million)

	Period ended December 31, 2010 (a)	Period ended December 31, 2011
EARNINGS		
Net income	2,749	4,324
Adjusted earnings	4,150	3,589
Underlying earnings	3,731	3,901
IMPACT OF UNDATED SUBORDINATED DEBT ON:		
Net income	-300	-291
Adjusted earnings	-300	-291
Underlying earnings	-300	-291
BASIC		
Weighted average number of outstanding shares during the period (million shares)	2,266	2,301
Net income	2,449	4,033
EPS (euro per share)	1.08	1.75
Adjusted earnings	3,851	3,298
Adjusted EPS (euro per share)	1.70	1.43
Underlying earnings	3,432	3,610
Underlying EPS (euro per share)	1.51	1.57
DILUTION IMPACTS		
On earnings	0.0	0.0
On weighted average number of shares (million shares)	8.3	4.0
FULLY DILUTED		
Weighted average number of outstanding shares during the period (million shares)	2,275	2,305
Net income	2,449	4,033
EPS (euro per share)	1.08	1.75
Adjusted earnings	3,851	3,298
Adjusted EPS (euro per share)	1.69	1.43
Underlying earnings	3,432	3,610
Underlying EPS (euro per share)	1.51	1.57

(a) Restatement of Canadian operations, accounted for as discontinued operations.

BALANCE SHEET ASSETS

AXA Consolidated

Financial Statements

(Euro million)

	Period ended December 31, 2010 (a)	Period ended December 31, 2011 - provisional
Goodwill (b)	16,741	15,855
Value of purchased Life business in force	3,105	3,074
Deferred acquisition costs and equivalent	19,641	21,785
Other intangible assets	3,648	3,382
Total intangible assets (c)	43,135	44,096
General account investments - Group share	420,600	430,970
Controlled investments funds - Minority interests assets (d)	4,781	3,856
Assets backing contracts where the financial risk is borne by policyholders	137,757	134,230
Investments from insurance activities	563,137	569,056
Investments from non-insurance activities	31,416	35,264
Investment in associates (equity method)	1,168	1,139
Reinsurers'share in insurance and investment contracts liabilities	11,096	10,698
Assets held for sale and relating to discontinued operations (e)	22,848	360
Other assets and receivables	36,494	38,446
Cash and cash equivalents	22,095	31,072
TOTAL ASSETS	731,390	730,132

(a) Following the refinement of the IFRS chart of accounts in 2011 some aggregates of December 31, 2010 statement of financial position have been reclassified in order to present a comparable basis.

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

(c) Gross of URR, Minority Interests, PB & Tax.

(d) Reflects Minority interest share in assets held in controlled investment funds fully consolidated, including €1,280 million on relating to debt instruments, €1,662 million on equity instruments, and €914 million on other assets as of December 31, 2011, and €1,467 million relating to debt instruments, €2,141 million on equity instruments, and €1,173 million on other assets as of December 31, 2010.

(e) In 2010, Australian and New Zealand operations and some UK Life & Savings portfolios for which the disposal process was not finalized as of December 31, 2010 were classified as held for sale.

BALANCE SHEET

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(Euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2010 (a)	Period ended December 31, 2011 - provisional
Share capital and capital in excess of nominal value	24,723	25,188
Translation and other reserves	22,226	19,050
Net income for the period	2,749	4,324
Shareholders' equity	49,698	48,562
Minority interests	4,170	2,371
Total Minority interests and Shareholders' equity	53,868	50,932
Subordinated debt	7,066	7,108
Financing debt instrument issued	2,500	2,506
Financing debt owed to credit institutions	887	807
Total financing debt	10,454	10,421
Liabilities arising from insurance contracts	342,559	358,146
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	108,587	104,642
Total liabilities arising from insurance contracts	451,146	462,788
Liabilities arising from investment contracts with discretionary participating feature	37,233	37,858
Liabilities arising from investment contracts with no discretionary participating feature	720	380
Liabilities arising from investment contracts with discretionary participating feature and financial risk is borne by policyholders	4,700	3,621
Liabilities arising from investment contracts with no discretionary participating feature and financial risk is borne by policyholders	25,006	26,336
Total liabilities arising from investment contracts	67,659	68,195
Unearned revenues and unearned fees revenues	2,757	2,975
Liabilities arising from policyholders' participation	15,897	17,938
Derivatives relating to insurance and investment contracts	(742)	(2,056)
Total liabilities arising from insurance and investment contracts	536,717	549,841
Liabilities arising from banking activities	27,209	34,023
Provisions for risk and charges	10,495	10,760
Minority interests of controlled investment funds and puttable instruments held by Minority interest holders	4,855	3,896
Other payables and other liabilities	67,624	70,069
Liabilities held for sale or relating to discontinued operations (b)	20,168	189
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	731,390	730,132

(a) Following the refinement of the IFRS chart of accounts in 2011 some aggregates of December 31, 2010 statement of financial position have been reclassified in order to present a comparable basis.

(b) In 2010, Australian and New Zealand operations and some UK Life & Savings portfolios for which the disposal process was not finalized as of December 31, 2010 were classified as held for sale.

CONSOLIDATED SHAREHOLDERS' EQUITY

(Euro million)

AXA Consolidated
Financial Statements

Change in consolidated shareholders' equity

Euro million

Shareholders' equity as of period ended N-1		49,698
Share Capital		85
Capital in excess of nominal value		236
Equity - share based compensation		43
Treasury shares sold (bought) in open market		110
Change in equity component of compound financial instruments		-
Undated subordinated debt (including interests charges)		(291)
Fair value recorded in shareholders' equity		(1,592)
Fair value recorded in shareholders' equity (Cash Flow Hedge)		18
Impact of currency fluctuations		473
Payment of N-1 dividend		(1,601)
Other (a)		(2,365)
Net income for the period		4,324
Actuarial gains and losses on pension benefits		(577)
Shareholders' equity as of the end of the period		48,562

Consolidated shareholders' equity at the end of the period

Period ended December 31, 2010

Period ended December 31, 2011

Share Capital and capital in excess of nominal value	25,505	25,869
Treasury shares	(495)	(385)
Other reserves	12,426	10,865
- of which equity component of compound financial instruments	95	95
- of which undated subordinated debt (including accumulated interests charges) (b)	6,114	5,975
- of which fair value recorded in shareholders' equity (c)	6,218	4,796
Translation reserve	(2,074)	(2,231)
Retained earnings brought forward	11,588	10,120
Net income for the period	2,749	4,324
Total shareholders' equity at the end of the period	49,698	48,562

(a) Mainly includes goodwill deduction related to AXA APH transaction for €-2.5 billion, of which €-0.5 billion Forex impact and €+0.2 billion fair value recorded in shareholders' equity.

(b) Includes nominal values of deeply subordinated debt of €+7,809 million and accumulated interests charge of €-1,834 million at December 31, 2011 (7,809-1,834=5,975) and €+7,656 million and accumulated interests charge of €-1,543 million at December 31, 2010 (7,656-1,543=6,114).

(c) Includes impact of changes in fair value of derivatives for €+50 million and €+33 million as of December 31, 2011 and December 31, 2010 respectively.

RETURN ON EQUITY

(Euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2011	Period ended December 31, 2010	Change in % points
ROE	9.4%	5.9%	3.5%
Net income	4,324	2,749	
Average shareholders' equity	45,950	46,225	
Adjusted ROE	10.0%	11.5%	-1.5%
Adjusted earnings (a)	3,298	3,851	
Average shareholders' equity (b)	32,897	33,552	
Underlying ROE	11.0%	10.2%	0.7%
Underlying earnings (a)	3,610	3,432	
Average shareholders' equity (b)	32,897	33,552	

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

(b) Excluding unrealized capital gains & losses of invested assets and derivatives (recorded through shareholders' equity), and nominal value of undated subordinated debt (recorded through shareholders' equity).

CONSOLIDATED FINANCIAL STRUCTURE

(Euro billion)

AXA Consolidated
Financial Statements

	Period ended December 31, 2010	Period ended December 31, 2011	Financial interest treatment
Financing debt (A)	3.4	3.3	
Dated subordinated debt (B)	7.1	7.1	
Reversal of marked-to-market of interest rates derivatives (C)	(0.4)	(0.3)	
Cash available at AXA SA level and its other holdings (D)	2.5	4.5	
Total net debt (E) = (A) + (B) + (C) - (D)	7.6	5.6	P&L
Undated subordinated notes ("TSDI") (F)	1.6	1.6	Equity (a)
Undated deeply subordinated notes ("TSS") (G)	6.1	6.2	Equity (a)
Undated subordinated notes ("TSDI") and Undated deeply subordinated notes ("TSS") (H) = (F) +(G)	7.7	7.8	Equity (a)
Total net debt including TSDI &TSS (I) = (E)+(H)	15.2	13.4	
Total shareholders' equity and minority interests (including TSDI &TSS (H)) (J)	53.9	50.9	
o/w Minority interests	4.2	2.4	
o/w Reserves relating to the change in FV of financial instruments AFS and of hedge accounting derivatives (K)	6.2	4.8	
Shareholders' equity + net debt (L) = (J) -(K)+(E)	55.2	51.7	
Debt Gearing ratio (M) = (I) / (L)	28%	26%	

(a) Financial interests net of tax on Undated Subordinated notes "TSDI" and Super Subordinated Notes "TSS" : Euro 300 million in 2010 and Euro 291 million in 2011.

INTANGIBLE ASSETS

(Euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2010		Period ended December 31, 2011	
	100%	Group share, net of URR, URF, PB & tax when applicable	100%	Group share, net of URR, URF, PB & tax when applicable
Goodwill (a) (b)	16.741	15.511	15.855	14.845
Goodwill by activity	-	-	-	-
Life & Savings	7.557	7.305	6.824	6.772
Property & Casualty	4.745	4.721	4.502	4.478
International Insurance	33	33	34	34
Asset Management	4.279	3.325	4.427	3.494
Banks & Holdings and other companies	127	127	68	68
Deferred acquisition cost and equivalent (Life & Savings)	17.845	8.823	20.099	10.611
France	2.199	705	2.301	789
United States	7.861	5.263	8.939	6.001
United Kingdom	730	273	822	297
Japan	1.690	977	1.963	1.127
Germany	3.068	435	3.266	448
Switzerland	207	129	263	166
Belgium	231	134	212	135
Central & Eastern Europe	401	237	471	253
Mediterranean & Latin American Region	399	159	471	163
Asia excl. Japan	1.056	506	1.383	1.226
Others	4	3	8	7
Value of Business In force (VBI) acquired (Life & Savings)	3.105	2.044	3.074	2.249
France	42	27	-	-
United States	290	188	279	182
United Kingdom	-	-	-	-
Japan	392	247	480	303
Germany	615	418	583	396
Switzerland	979	774	933	737
Belgium	39	26	32	21
Central & Eastern Europe	23	19	19	15
Mediterranean & Latin American Region	135	79	118	69
Asia excl. Japan	590	266	631	527
Others	-	-	(0)	-
Other intangible assets	3.648	2.373	3.382	2.175
of which Life & Savings activities	1.623	941	1.405	796
of which Property & Casualty activities	1.295	817	1.230	746

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

(b) Goodwill group share excludes goodwill related to puts (as at December 31, 2010 €1 million for Central & Eastern Europe and nil as at December 31, 2011).

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

Period ended December 31, 2010

(Euro million)

AXA Consolidated
Financial Statements

	Period ended N-1	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Changes in scope (a)	Period ended N
Total	17.050	2.502	(1.073)	(224)	951	(1.361)	17.845
France	2.084	266	(159)	(18)	26	0	2.199
United States	7.043	708	(231)	(138)	479	(0)	7.861
United Kingdom	1.899	314	(182)	-	60	(1.362)	730
Japan	1.399	312	(236)	(75)	290	-	1.690
Germany	2.852	372	(156)	-	-	-	3.068
Switzerland	139	48	(8)	(2)	30	-	207
Belgium	211	28	(8)	1	-	-	231
Central & Eastern Europe	282	120	(9)	-	8	0	401
Mediterranean & Latin American Region	330	116	(59)	10	1	-	399
Asia excl. Japan	809	217	(26)	(1)	57	0	1.056
Other Countries	3	2	(0)	-	(0)	-	4
Unearned revenue reserve and Unearned fees reserve (URR & URF)	2.610						2.757
Deferred acquisition costs and equivalent (Net of URR & URF)	14.440						15.090

(a) Of which €-549 million of impairments net of tax following the partial sale of the UK Life operations

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

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

	Period ended N-1	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Changes in scope (a)	Period ended N
Total	17.845	2.507	(782)	(48)	576	1	20.099
France	2.199	233	(136)	5	-	-	2.301
United States	7.861	768	84	(89)	315	-	8.939
United Kingdom	730	136	(67)	-	21	1	822
Japan	1.690	324	(251)	35	165	-	1.963
Germany	3.068	402	(205)	-	-	-	3.266
Switzerland	207	59	(7)	(2)	7	-	263
Belgium	231	25	(41)	(2)	-	-	212
Central & Eastern Europe	401	126	(23)	-	(33)	-	471
Mediterranean & Latin American Region	399	151	(84)	6	(0)	-	471
Asia excl. Japan	1.056	277	(51)	(0)	101	(0)	1.383
Other Countries	4	5	(1)	-	-	-	8
Unearned revenue reserve and Unearned fees reserve (URR & URF)	2.757						2.975
Deferred acquisition costs and equivalent (Net of URR & URF)	15.090						17.124

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

Period ended December 31, 2010

(Euro million)

AXA Consolidated
Financial Statements

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Changes in scope (a)	Period ended N
Total	3.617	(234)	(178)	278	(377)	3.105
France	50	(14)	5	-	-	42
United States	313	(48)	3	22	-	290
United Kingdom	410	(4)	-	(30)	(377)	-
Japan	551	(73)	(171)	85	-	392
Germany	629	(14)	-	-	-	615
Switzerland	881	(43)	(16)	157	-	979
Belgium	37	(0)	2	-	-	39
Central & Eastern Europe	24	(2)	-	0	-	23
Mediterranean & Latin American Region	151	(21)	-	5	-	135
Asia excl. Japan	569	(14)	(3)	37	-	590
Other Countries	(0)	-	-	(0)	-	-

(a) Of which €-128 million of impairments net of tax following the partial sale of the UK Life operations

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

Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Changes in scope (a)	Period ended N
Total	3.105	(244)	110	101	3	3.074
France	42	(73)	32	-	-	-
United States	290	(4)	(15)	8	-	279
United Kingdom	-	(3)	-	-	3	-
Japan	392	(59)	105	41	-	480
Germany	615	(32)	-	-	-	583
Switzerland	979	(59)	(16)	28	-	933
Belgium	39	(5)	(2)	-	-	32
Central & Eastern Europe	23	(2)	-	(2)	-	19
Mediterranean & Latin American Region	135	(14)	-	(3)	-	118
Asia excl. Japan	590	7	6	28	(0)	631
Other Countries	-	-	-	0	0	-

INVESTED ASSETS

AXA

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

Net of minority interests on controlled investment funds		Life & Savings (d)	Property & Casualty	International Insurance	Asset Management	Banking (e)	Holding & other companies (e) (f)	Total
Debt instruments	Carrying value	292,971	43,462	7,698	113	8,359	470	353,073
	Fair value	292,974	43,462	7,698	113	8,359	470	353,076
Equity instruments (a)		14,828	5,134	430	242	10	2,241	22,886
Non controlled investment funds available for sale		4,787	2,020	191	-	0	236	7,235
Non controlled investment funds under fair value option		4,305	685	-	106	-	-	5,096
Non controlled investment funds Trading		-	-	-	337	10	-	347
Total non controlled investment funds		9,092	2,705	191	444	10	236	12,678
Investment in real estate properties (b)	Carrying value	13,423	2,217	111	-	-	2,435	18,185
	Fair value	16,744	2,774	110	-	-	3,003	22,631
Mortgage loans and other loans	Carrying value	21,797	1,873	48	33	17,461	1,253	42,464
	Fair value	22,420	1,963	47	32	18,501	1,260	44,223
Other investments		3,980	572	68	2	259	(2,216)	2,664
Assets backing contracts where the financial risk is borne by policyholders		137,757	-	-	-	-	-	137,757
Cash and cash equivalents		11,977	3,339	1,271	1,277	1,167	3,064	22,095
Invested assets	Carrying value	505,824	59,303	9,817	2,109	27,266	7,483	611,802
	Fair value	509,772	59,949	9,815	2,109	28,306	8,059	618,009
Unrealized capital gains and losses on assets at cost (A) (c)		3,948	645	(2)	1	1,040	576	6,208
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt instruments		8,668	1,039	276	0	(222)	(6)	9,756
Equity instruments (a)		3,993	1,148	88	(0)	1	(440)	4,790
Non controlled investment funds available for sale		667	273	8	-	(0)	9	958
Loans		-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		13,329	2,461	371	0	(221)	(436)	15,504
Total unrealized capital gains and losses (A) + (B)		17,277	3,106	369	2	819	139	21,713

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

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

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

(d) Assets and liabilities of the Australian and New Zealand operations (including local holdings) are classified as held for sale separately from other assets and liabilities in the consolidated statement of financial position as at December 31, 2010.

(e) In order to improve the consolidated financial statements presentation consistency across segments, balances disclosed so far as "Receivables arising from banking operations" and "Payables arising from banking operations" have been respectively reclassified to the "Invested assets" and to the new "Liabilities arising from banking operations" aggregates.

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

INVESTED ASSETS

AXA

Period ended December 31, 2011

AXA Consolidated
Financial Statements

(Euro million)

Net of minority interests on controlled investment funds		Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holding & other companies (d)	Total
Debt instruments	Carrying value	307,436	42,207	7,357	91	12,118	296	369,507
	Fair value	307,374	42,221	7,357	91	12,118	296	369,458
Equity instruments (a)		11,434	3,555	425	376	9	1,907	17,705
Non controlled investment funds available for sale		4,705	1,757	209	-	1	178	6,851
Non controlled investment funds under fair value option		4,168	842	-	166	0	-	5,176
Non controlled investment funds Trading		-	-	-	364	9	-	374
Total non controlled investment funds		8,873	2,599	209	530	10	178	12,401
Investment in real estate properties (b)	Carrying value	13,756	2,169	136	-	-	2,574	18,635
	Fair value	17,485	2,710	136	-	-	3,329	23,660
Mortgage loans and other loans	Carrying value	22,871	2,130	50	6	18,711	917	44,684
	Fair value	23,793	2,264	50	6	20,494	917	47,525
Other investments		5,264	410	89	6	151	(2,657)	3,263
Assets backing contracts where the financial risk is borne by policyholders		134,230	-	-	-	-	-	134,230
Cash and cash equivalents		20,038	3,320	1,318	1,068	888	4,439	31,072
Invested assets	Carrying value	523,902	56,390	9,584	2,078	31,888	7,654	631,496
	Fair value	528,491	57,079	9,583	2,078	33,672	8,410	639,313
Unrealized capital gains and losses on assets at cost (A) (c)		4,589	689	(0)	-	1,784	756	7,817
Unrealized capital gains and losses recorded through shareholders' equity (Gross)								
Debt instruments		11,384	1,053	397	1	(301)	(4)	12,529
Equity instruments (a)		2,081	589	78	-	0	(861)	1,887
Non controlled investment funds available for sale		570	216	13	-	(0)	5	805
Loans		-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		14,034	1,858	488	1	(301)	(859)	15,221
Total unrealized capital gains and losses (A) + (B)		18,623	2,547	487	1	1,483	(103)	23,038

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

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

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

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

INVESTED ASSETS

LIFE & SAVINGS

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

Net of minority interests on controlled investment funds		France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other countries (d)	Life & Savings
Debt instruments	Carrying value	84,171	33,382	-	38,117	41,715	37,717	24,550	1,445	26,632	4,235	1,008	292,971
	Fair value	84,127	33,382	-	38,117	41,729	37,749	24,550	1,445	26,632	4,235	1,008	292,974
Equity instruments (a)		7,175	53	-	816	1,286	1,874	1,593	112	655	1,231	35	14,828
Non controlled investment funds available for sale		662	-	-	33	415	2,524	592	-	562	-	0	4,787
Non controlled investment funds under fair value option		60	1,066	-	705	1,116	686	373	8	18	210	62	4,305
Non controlled investment funds Trading		-	-	-	-	-	-	-	-	-	-	-	-
Total non controlled investment funds		722	1,066	-	738	1,531	3,209	965	8	580	210	63	9,092
Investment in real estate properties (b)	Carrying value	4,980	104	-	17	957	5,832	1,402	70	60	-	2	13,423
	Fair value	7,148	241	-	21	1,111	6,282	1,738	74	125	-	5	16,744
Mortgage loans and other loans	Carrying value	901	7,673	66	973	5,707	5,419	612	17	191	229	7	21,797
	Fair value	896	7,766	66	977	5,999	5,626	643	18	191	229	7	22,420
Other investments		1,410	55	-	401	152	426	507	-	1,032	(3)	-	3,980
Assets backing contracts where the financial risk is borne by policyholders		22,504	70,159	16,821	5,470	3,106	1,271	1,736	3,979	9,639	3,016	56	137,757
Cash and cash equivalents		3,176	2,752	361	2,122	809	901	121	144	970	569	53	11,977
Invested assets	Carrying value	125,038	115,243	17,248	48,653	55,263	56,650	31,485	5,775	39,758	9,487	1,223	505,824
	Fair value	127,158	115,472	17,248	48,662	55,724	57,339	31,853	5,780	39,823	9,487	1,226	509,772
Unrealized capital gains and losses on assets at cost (A) (c)		2,120	229	-	8	461	689	368	5	65	-	3	3,948
Unrealized capital gains and losses recorded through shareholders' equity (Gross)													
Debt instruments		3,209	1,000	2	2,399	401	853	430	45	113	198	19	8,668
Equity instruments (a)		2,170	0	-	234	98	904	255	19	159	152	3	3,993
Non controlled investment funds available for sale		102	-	-	3	28	347	77	-	111	-	-	667
Loans		-	-	-	-	-	-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		5,480	1,000	2	2,635	527	2,104	762	64	383	350	23	13,329
Total unrealized capital gains and losses (A) + (B)		7,601	1,229	2	2,643	987	2,793	1,130	68	448	350	26	17,277

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

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

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

(d) Assets and liabilities of the Australian and New Zealand operations (including local holdings) are classified as held for sale separately from other assets and liabilities in the consolidated statement of financial position as at December 31, 2010.

INVESTED ASSETS
LIFE & SAVINGS
Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

Net of minority interests on controlled investment funds		France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other countries	Life & Savings
Debt instruments	Carrying value	84,394	38,731	10	45,500	44,733	35,970	27,161	1,410	23,935	5,082	510	307,436
	Fair value	84,332	38,731	10	45,500	44,746	35,957	27,161	1,410	23,935	5,082	510	307,374
Equity instruments (a)		6,353	54	-	750	1,294	514	821	109	416	1,105	18	11,434
Non controlled investment funds available for sale		437	-	-	23	383	2,894	282	-	545	141	1	4,705
Non controlled investment funds under fair value option		64	1,134	-	896	911	670	377	5	6	103	2	4,168
Non controlled investment funds Trading		-	-	-	-	-	-	-	-	-	-	-	-
Total non controlled investment funds		502	1,134	-	919	1,294	3,564	659	5	551	243	3	8,873
Investment in real estate properties	Carrying value	5,004	79	-	18	1,019	6,128	1,358	67	81	-	2	13,756
	Fair value	7,341	265	-	22	1,175	6,730	1,736	72	140	-	4	17,485
Mortgage loans and other loans	Carrying value	1,090	8,155	59	847	5,296	6,077	923	2	175	247	0	22,871
	Fair value	1,090	8,296	59	846	5,568	6,559	951	2	175	247	0	23,793
Other investments		2,270	529	1	424	320	363	451	1	916	(11)	-	5,264
Assets backing contracts where the financial risk is borne by policyholders		20,486	67,973	18,111	6,442	3,233	1,319	1,557	3,915	9,174	1,970	51	134,230
Cash and cash equivalents		4,290	5,607	290	2,022	889	4,496	134	145	1,395	705	66	20,038
Invested assets	Carrying value	124,390	122,261	18,471	56,921	58,079	58,430	33,063	5,654	36,643	9,341	649	523,902
	Fair value	126,663	122,588	18,471	56,924	58,520	59,501	33,470	5,659	36,702	9,341	651	528,491
Unrealized capital gains and losses on assets at cost (A) (b)		2,274	327	-	3	441	1,071	406	5	59	-	2	4,589
Unrealized capital gains and losses recorded through shareholders' equity (Gross)													
Debt instruments		3,316	1,984	0	2,030	2,200	1,795	569	59	(1,018)	432	15	11,384
Equity instruments (a)		1,481	0	-	233	47	53	122	9	47	85	2	2,081
Non controlled investment funds available for sale		46	-	-	3	16	344	61	-	98	3	-	570
Loans		-	-	-	-	-	-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		4,843	1,985	0	2,266	2,263	2,193	751	69	(872)	520	17	14,034
Total unrealized capital gains and losses (A) + (B)		7,116	2,312	0	2,269	2,704	3,264	1,158	73	(813)	520	19	18,623

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

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

INVESTED ASSETS
LIFE & SAVINGS - High growth markets

Period ended December 31, 2010

AXA Consolidated
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(Euro million)

Net of minority interests on controlled investment funds		Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American region - high growth markets	Total high growth markets Life & Savings
Debt instruments	Carrying value	3,845	389	1,445	1,296	6,976
	Fair value	3,845	389	1,445	1,296	6,976
Equity instruments (a)		1,100	130	112	20	1,363
Non controlled investment funds available for sale		-	-	-	288	288
Non controlled investment funds under fair value option		210	0	8	-	218
Non controlled investment funds Trading		-	-	-	-	-
Total non controlled investment funds		210	0	8	288	506
Investment in real estate properties (b)	Carrying value	-	-	70	4	74
	Fair value	-	-	74	7	81
Mortgage loans and other loans	Carrying value	213	17	17	101	348
	Fair value	213	17	18	101	348
Other investments		(3)	-	-	-	(3)
Assets backing contracts where the financial risk is borne by policyholders		2,347	669	3,979	51	7,046
Cash and cash equivalents		495	75	144	141	854
Invested assets	Carrying value	8,207	1,280	5,775	1,902	17,164
	Fair value	8,207	1,280	5,780	1,905	17,172
Unrealized capital gains and losses on assets at cost (A) (c)		-	-	5	3	7
Unrealized capital gains and losses recorded through shareholders' equity (Gross)						
Debt instruments		198	-	45	103	346
Equity instruments (a)		152	-	19	10	181
Non controlled investment funds available for sale		-	-	-	79	79
Loans		-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		350	-	64	193	606
Total unrealized capital gains and losses (A) + (B)		350	-	68	196	614

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

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

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

INVESTED ASSETS
LIFE & SAVINGS - High growth markets
Period ended December 31, 2011

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Net of minority interests on controlled investment funds

Debt instruments	Carrying value
	Fair value
Equity instruments (a)	
Non controlled investment funds available for sale	
Non controlled investment funds under fair value option	
Non controlled investment funds Trading	
Total non controlled investment funds	
Investment in real estate properties (b)	Carrying value
	Fair value
Mortgage loans and other loans	Carrying value
	Fair value
Other investments	
Assets backing contracts where the financial risk is borne by policyholders	
Cash and cash equivalents	
Invested assets	Carrying value
	Fair value
Unrealized capital gains and losses on assets at cost (A) (c)	

Unrealized capital gains and losses recorded through shareholders' equity (Gross)
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Debt instruments
Equity instruments (a)
Non controlled investment funds available for sale
Loans
Total unrealized capital gains recorded through shareholders' equity (B)

Total unrealized capital gains and losses (A) + (B)
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Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American region - high growth markets	Total high growth markets Life & Savings
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4,659	422	1,410	1,377	7,869
4,659	422	1,410	1,377	7,869
1,006	98	109	18	1,232
141	-	-	283	423
103	0	5	-	108
-	-	-	-	-
243	0	5	283	531
-	-	67	4	71
-	-	72	5	77
231	16	2	107	355
231	16	2	107	355
(11)	-	1	-	(9)
1,354	616	3,915	49	5,934
600	105	145	124	974
8,082	1,259	5,654	1,963	16,957
8,082	1,259	5,659	1,964	16,963
-	-	5	1	6

432	-	59	127	618
85	-	9	8	103
3	-	-	70	73
-	-	-	-	-
520	-	69	205	794

520	-	73	206	800
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(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

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

INVESTED ASSETS
PROPERTY & CASUALTY
Period ended December 31, 2010

AXA Consolidated

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Financial Statements

Net of minority interests on controlled investment funds	France (c)	United Kingdom & Ireland (c)	Germany	Belgium (c)	Switzerland	Central & Eastern Europe (c)	Mediterranean & Latin American Region (c)	Direct	Other countries (c)	Total P&C
Debt instruments	10,279	4,193	6,438	6,091	6,588	26	5,900	1,311	2,636	43,462
Carrying value	10,279	4,193	6,438	6,091	6,588	26	5,900	1,311	2,636	43,462
Fair value	1,394	367	930	779	398	-	897	63	306	5,134
Equity instruments (a)	143	389	30	28	477	-	940	15	0	2,020
Non controlled investment funds available for sale	29	-	229	106	238	-	79	1	3	685
Non controlled investment funds under fair value option	-	-	-	-	-	-	-	-	-	-
Non controlled investment funds Trading	172	389	259	134	715	-	1,018	15	3	2,705
Total non controlled investment funds	368	154	333	560	442	-	351	-	8	2,217
Carrying value	411	166	406	803	489	-	487	-	11	2,774
Fair value	82	66	283	236	1,126	-	16	11	54	1,873
Investment in real estate properties	81	66	273	300	1,162	-	16	11	54	1,963
Carrying value	289	14	15	172	64	-	16	2	-	572
Fair value	-	-	-	-	-	-	-	-	-	-
Mortgage loans and other loans	583	423	301	46	484	36	897	173	396	3,339
Carrying value	13,167	5,606	8,560	8,017	9,816	62	9,096	1,575	3,403	59,303
Fair value	13,209	5,618	8,622	8,324	9,900	62	9,232	1,575	3,407	59,949
Other investments	42	12	61	307	84	-	136	-	4	645
Assets backing contracts where the financial risk is borne by policyholders										
Cash and cash equivalents										
Invested assets										
Carrying value										
Fair value										
Unrealized capital gains and losses on assets at cost (A) (b)										
Unrealized capital gains and losses recorded through shareholders' equity (Gross)										
Debt instruments	487	87	15	38	153	0	163	27	69	1,039
Equity instruments (a)	288	69	145	198	40	-	351	11	48	1,148
Non controlled investment funds available for sale	28	34	4	13	68	-	125	3	0	273
Loans	-	-	-	-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)	803	190	164	248	261	0	639	40	117	2,461
Total unrealized capital gains and losses (A) + (B)	844	201	225	555	344	0	775	40	120	3,106

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

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

(c) In order to improve visibility on P&C Direct activities, Direct P&C is now reported as a separate business unit and no longer as part of countries or regions. Year 2010 figures were restated to reflect this new presentation. For more details please refer to the MD&A.

**INVESTED ASSETS
PROPERTY & CASUALTY**
Period ended December 31, 2011

(Euro million)

AXA Consolidated
Financial Statements

Net of minority interests on controlled investment funds		France (c)	United Kingdom & Ireland (c)	Germany	Belgium (c)	Switzerland	Central & Eastern Europe (c)	Mediterranean & Latin American Region (c)	Direct	Other countries (c)	Total P&C
Debt instruments	Carrying value	10,453	4,194	7,018	6,133	6,414	33	5,394	2,061	506	42,207
	Fair value	10,453	4,194	7,018	6,133	6,428	33	5,394	2,061	506	42,221
Equity instruments (a)		1,352	284	745	268	246	-	553	67	39	3,555
Non controlled investment funds available for sale		103	183	30	58	511	-	841	31	-	1,757
Non controlled investment funds under fair value option		40	-	198	199	299	-	99	4	3	842
Non controlled investment funds Trading		-	-	-	-	-	-	-	-	-	-
Total non controlled investment funds		143	183	227	257	810	-	941	36	3	2,599
Investment in real estate properties	Carrying value	321	137	334	540	454	-	351	25	7	2,169
	Fair value	335	149	412	782	519	-	476	28	9	2,710
Mortgage loans and other loans	Carrying value	198	31	37	568	1,211	-	24	59	1	2,130
	Fair value	198	31	39	644	1,267	-	24	59	1	2,264
Other investments		280	(104)	44	128	63	-	6	(6)	-	410
Assets backing contracts where the financial risk is borne by policyholders		-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		748	447	282	15	143	34	973	340	339	3,320
Invested assets	Carrying value	13,497	5,172	8,688	7,908	9,340	67	8,241	2,582	896	56,390
	Fair value	13,510	5,184	8,768	8,226	9,476	67	8,366	2,585	898	57,079
Unrealized capital gains and losses on assets at cost (A) (b)		13	12	80	319	135	-	125	2	2	689
Unrealized capital gains and losses recorded through shareholders' equity (Gross)											
Debt instruments		467	120	67	92	209	1	44	43	10	1,053
Equity instruments (a)		224	46	62	39	18	-	183	10	8	589
Non controlled investment funds available for sale		21	38	4	14	45	-	91	4	-	216
Loans		-	-	-	-	-	-	-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		712	204	134	144	272	1	317	57	18	1,858
Total unrealized capital gains and losses (A) + (B)		726	216	214	463	407	1	442	59	20	2,547

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

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

(c) In order to improve visibility on P&C Direct activities, Direct P&C is now reported as a separate business unit and no longer as part of countries or regions. Year 2010 figures were restated to reflect this new presentation. For more details please refer to the MD&A

INVESTED ASSETS
PROPERTY & CASUALTY - HIGH GROWTH MARKETS

Period ended December 31, 2010

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Financial Statements

(Euro million)

Net of minority interests on controlled investment funds		Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
Debt instruments	Carrying value	1,286	334	26	1,647
	Fair value	1,286	334	26	1,647
Equity instruments (a)		407	36	-	443
Non controlled investment funds available for sale		323	-	-	323
Non controlled investment funds under fair value option		-	-	-	-
Non controlled investment funds Trading		-	-	-	-
Total non controlled investment funds		323	-	-	323
Investment in real estate properties (b)	Carrying value	46	-	-	46
	Fair value	112	-	-	112
Mortgage loans and other loans	Carrying value	0	1	-	1
	Fair value	0	1	-	1
Other investments		-	-	-	-
Assets backing contracts where the financial risk is borne by policyholders		-	-	-	-
Cash and cash equivalents		729	259	36	1,024
Invested assets	Carrying value	2,791	631	62	3,484
	Fair value	2,858	631	62	3,550
Unrealized capital gains and losses on assets at cost (A) (c)		67	-	-	67
Unrealized capital gains and losses recorded through shareholders' equity (Gross)					
Debt instruments		52	4	0	56
Equity instruments (a)		212	11	-	223
Non controlled investment funds available for sale		36	-	-	36
Loans		-	-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		300	16	0	315
Total unrealized capital gains and losses (A) + (B)		366	16	0	382

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

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

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

INVESTED ASSETS
PROPERTY & CASUALTY - HIGH GROWTH MARKETS

Period ended December 31, 2011

AXA Consolidated
Financial Statements

(Euro million)

Net of minority interests on controlled investment funds
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Debt instruments	Carrying value
	Fair value
Equity instruments (a)	
Non controlled investment funds available for sale	
Non controlled investment funds under fair value option	
Non controlled investment funds Trading	
Total non controlled investment funds	
Investment in real estate properties (b)	Carrying value
	Fair value
Mortgage loans and other loans	Carrying value
	Fair value
Other investments	
Assets backing contracts where the financial risk is borne by policyholders	
Cash and cash equivalents	
Invested assets	Carrying value
	Fair value
Unrealized capital gains and losses on assets at cost (A) (c)	

Unrealized capital gains and losses recorded through shareholders' equity (Gross)
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Debt instruments
Equity instruments (a)
Non controlled investment funds available for sale
Loans
Total unrealized capital gains recorded through shareholders' equity (B)

Total unrealized capital gains and losses (A) + (B)
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Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
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1,223	370	33	1,627
1,223	370	33	1,627
358	24	-	382
301	-	-	301
-	-	-	-
-	-	-	-
301	-	-	301
58	-	-	58
112	-	-	112
1	0	-	1
1	0	-	1
-	-	-	-
-	-	-	-
649	333	34	1,015
2,589	727	67	3,383
2,644	727	67	3,437
54	-	-	54

37	5	1	43
140	6	-	146
18	-	-	18
-	-	-	-
195	11	1	207

249	11	1	261
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(a) Including investments in listed equities, participating interests, hedge funds and private equities.

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

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

INVESTED ASSETS **INTERNATIONAL INSURANCE**

Period ended December 31, 2010

AXA Consolidated
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(Euro million)

Net of minority interests on controlled investment funds		AXA Corporate Solutions Assurance	Other countries	International Insurance
Debt instruments	Carrying value	4,051	3,647	7,698
	Fair value	4,051	3,647	7,698
Equity instruments (a)		336	94	430
Non controlled investment funds available for sale		137	54	191
Non controlled investment funds under fair value option		-	-	-
Non controlled investment funds Trading		-	-	-
Total non controlled investment funds		137	54	191
Investment in real estate properties (b)	Carrying value	31	80	111
	Fair value	30	80	110
Mortgage loans and other loans	Carrying value	27	21	48
	Fair value	26	21	47
Other investments		59	10	68
Assets backing contracts where the financial risk is borne by policyholders		-	-	-
Cash and cash equivalents		172	1,099	1,271
Invested assets	Carrying value	4,812	5,005	9,817
	Fair value	4,810	5,005	9,815
Unrealized capital gains and losses on assets at cost (A) (c)		(2)	0	(2)
Unrealized capital gains and losses recorded through shareholders' equity (Gross)				
Debt instruments		203	73	276
Equity instruments (a)		66	22	88
Non controlled investment funds available for sale		7	1	8
Loans		-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		275	96	371
Total unrealized capital gains and losses (A) + (B)		273	96	369

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

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

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

INVESTED ASSETS
INTERNATIONAL INSURANCE
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Financial Statements

Net of minority interests on controlled investment funds		AXA Corporate Solutions Assurance	Other countries	International Insurance
Debt instruments	Carrying value	3,888	3,469	7,357
	Fair value	3,888	3,469	7,357
Equity instruments (a)		317	108	425
Non controlled investment funds available for sale		127	82	209
Non controlled investment funds under fair value option		-	-	-
Non controlled investment funds Trading		-	-	-
Total non controlled investment funds		127	82	209
Investment in real estate properties (b)	Carrying value	26	110	136
	Fair value	26	110	136
Mortgage loans and other loans	Carrying value	44	5	50
	Fair value	44	5	50
Other investments		89	0	89
Assets backing contracts where the financial risk is borne by policyholders		-	-	-
Cash and cash equivalents		437	881	1,318
Invested assets	Carrying value	4,929	4,655	9,584
	Fair value	4,929	4,654	9,583
Unrealized capital gains and losses on assets at cost (A) (c)		(0)	(0)	(0)
Unrealized capital gains and losses recorded through shareholders' equity (Gross)				
Debt instruments		264	132	397
Equity instruments (a)		56	21	78
Non controlled investment funds available for sale		11	2	13
Loans		-	-	-
Total unrealized capital gains recorded through shareholders' equity (B)		332	156	488
Total unrealized capital gains and losses (A) + (B)		332	156	487

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

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

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

NET UNREALIZED CAPITAL GAINS AND LOSSES

AXA Consolidated
Financial Statements

(Euro billion)

	Period ended December 31, 2010	Period ended December 31, 2011
Net unrealized capital gains and losses on invested assets recorded through shareholders' equity (a)	6,618	5,145
<i>of which debt instruments</i>	3,437	3,945
<i>of which equity instruments</i>	2,737	854
Net unrealized capital gains and losses on invested assets not included in shareholders' equity (b)	2,554	2,957
Net unrealized capital gains and losses on owner occupied properties	162	167
Net unrealized capital gains and losses on held for sale assets	157	42
TOTAL	9,491	8,311

(a) Excluding unrealized capital gains and losses related to Forex and minority interests (€-0.4bn and €-0.4bn in 2011 and 2010 respectively).

(b) Excluding unrealized gains and losses on banking loans.

ASSETS UNDER MANAGEMENT

(Euro billion)

AXA Consolidated
Financial Statements

	Period ended December 31, 2010	Period ended December 31, 2011	Breakdown as of Period ended N	Change since Period N-1
General account assets	494	510	48%	3.3%
of which managed by AllianceBernstein	61	75		23.0%
of which managed by AXA Investment Managers	324	317		-2.0%
of which managed by other AXA companies	109	118		7.9%
Life Insurance Separate Accounts	149	134	13%	-9.8%
of which managed by AllianceBernstein	24	17		-26.2%
of which managed by AXA Investment Managers	16	17		5.9%
of which managed by other AXA companies	109	100		-8.6%
Third Party	454	420	39%	-7.4%
of which managed by AllianceBernstein	277	242		-12.6%
of which managed by AXA Investment Managers	176	178		1.2%
of which managed by other AXA companies	1	0		-100.0%
Total	1,097	1,065		-2.9%
of which managed by AllianceBernstein	362	335		-7.5%
of which managed by AXA Investment Managers	516	512		-0.7%
of which managed by other AXA companies	219	218		-0.7%

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ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2010

(Euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	209	84	52	346
Gross sales	14	25	6	45
Redemptions	(39)	(24)	(4)	(68)
Others	(12)	(6)	(3)	(21)
Net sales	(37)	(6)	(1)	(44)
Change in scope	6	-	0	6
Market effect	17	10	4	31
Currency impact	14	6	4	24
AUM as of the end of the period	209	95	58	362
AXA Investment Managers				
AUM as of Period ended N-1	420	79		499
Gross sales	73	20		93
Redemptions	(94)	(21)		(115)
Others	28	(26)		2
Net sales	7	(27)		(20)
Change in scope	(3)	-		(3)
Market effect	18	4		22
Currency impact	26	(8)		18
AUM as of the end of the period	468	47		516
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	629	163	52	845
Gross sales	88	45	6	138
Redemptions	(133)	(45)	(4)	(183)
Others	16	(32)	(3)	(19)
Net sales	(30)	(33)	(1)	(64)
Change in scope	3	-	0	3
Market effect	35	14	4	53
Currency impact	40	(3)	4	41
AUM as of the end of the period	678	142	58	878

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2011

(Euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	209	95	58	362
Gross sales	13	22	5	40
Redemptions	(37)	(24)	(7)	(68)
Others	8	(5)	(3)	(0)
Net sales	(16)	(7)	(5)	(28)
Change in scope	(1)	(1)	0	(2)
Market effect	(3)	(3)	(1)	(7)
Currency impact	6	2	2	10
AUM as of the end of the period	195	87	53	335
AXA Investment Managers				
AUM as of Period ended N-1	468	47		516
Gross sales	76	18		94
Redemptions	(75)	(21)		(96)
Others ⁽¹⁾	(32)	32		0
Net sales	(31)	29		(2)
Change in scope ⁽²⁾	(3)	(1)		(4)
Market effect	(3)	0		(3)
Currency impact	4	2		5
AUM as of the end of the period	436	77		512
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	678	142	58	878
Gross sales	89	40	5	134
Redemptions	(112)	(45)	(7)	(164)
Others	(23)	27	(3)	0
Net sales	(47)	21	(5)	(30)
Change in scope (2)	(4)	(2)	0	(5)
Market effect	(6)	(3)	(1)	(10)
Currency impact	9	4	2	15
AUM as of the end of the period	631	163	53	847

(1) Following the partial sales of the UK Life operations, Friends Provident AUM were reclassified from Institutional to Retail.

(2) Related to AUM transferred to Friends Provident following the partial sales of the UK Life operations.

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2010

(Euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein	209	95	58	362
of which equity instruments	91	41	31	163
of which debt instruments	92	37	25	154
of which others	27	17	1	45
AXA Investment Managers	468	47		516
of which equity instruments	51	17		68
of which debt instruments	341	18		359
of which others	77	12		89
Total (AllianceBernstein + AXA Investment Managers)	678	142	58	878
of which equity instruments	141	58	31	230
of which debt instruments	433	55	25	513
of which others	104	29	1	134

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2011

(Euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein	195	87	53	335
of which equity instruments	45	28	24	96
of which debt instruments	101	40	27	168
of which others	49	19	3	71
AXA Investment Managers	436	77		512
of which equity instruments	40	21		61
of which debt instruments	306	41		348
of which others	89	14		104
Total (AllianceBernstein + AXA Investment Managers)	631	163	53	847
of which equity instruments	85	48	24	157
of which debt instruments	407	81	27	515
of which others	139	34	3	175

LIFE RESERVES ROLLFORWARD

Period ended December 31, 2010

AXA Consolidated
Financial Statements

(Euro million)

	GROSS OPENING RESERVES	Inflows (3)	Outflows (2) (3)	Scope impact	Variation of exchange rate	Market appreciation and other	GROSS CLOSING RESERVES	REINSURANCE CEDED RESERVES	NET CLOSING RESERVES	Of which premium reserves	Of which claims reserves
UNIT-LINKED RESERVES											
Total Life & Savings	155,818	18,137	(15,624)	(37,958)	7,074	10,865	138,311	(263)	138,048		
France	21,820	1,443	(1,655)	(146)	-	1,411	22,873	(13)	22,860		
United States	60,100	5,394	(5,363)	-	4,078	5,950	70,159	-	70,159		
United Kingdom	50,177	5,178	(5,028)	(37,812)	1,610	2,899	17,025	(250)	16,775		
Japan	3,815	1,235	(251)	-	880	(210)	5,470	-	5,470		
Germany	2,300	1,040	(195)	-	-	(39)	3,106	-	3,106		
Switzerland	1,024	266	(182)	-	196	(28)	1,275	-	1,275		
Belgium	1,719	192	(242)	-	-	68	1,736	(0)	1,736		
Central & Eastern Europe	2,727	1,110	(217)	-	102	253	3,976	-	3,976		
Mediterranean & Latin American Region	9,726	1,542	(2,045)	(1)	4	406	9,633	-	9,633		
Asia excl. Japan	2,353	735	(439)	-	203	149	3,002	0	3,002		
Other Countries	56	2	(8)	(0)	0	5	56	(0)	56		
GENERAL ACCOUNT RESERVES											
Total Life & Savings	323,831	42,187	(36,059)	(23,574)	16,649	6,780	329,814	(5,752)	324,062	309,696	14,366
France	87,291	13,219	(10,159)	172	0	1,620	92,143	(1,133)	91,010	82,561	8,449
United States	38,171	3,256	(4,426)	-	2,599	2,345	41,945	(3,599)	38,346	37,958	387
United Kingdom (excluding With Profits)	5,725	344	(157)	(6,304)	174	355	138	-	138	138	-
United Kingdom With Profits	17,905	419	(1,305)	(17,419)	542	(142)	-	-	-	-	-
Japan	29,336	4,325	(3,964)	-	6,026	(356)	35,367	(77)	35,290	34,900	390
Germany	52,042	5,840	(5,696)	(24)	0	1,202	53,365	(592)	52,772	52,043	729
Switzerland	35,914	5,009	(4,471)	-	6,691	618	43,761	(32)	43,729	40,067	3,661
Belgium	24,377	2,315	(1,478)	0	0	722	25,936	(1)	25,935	25,669	266
Central & Eastern Europe (1)	1,536	594	(586)	-	73	(17)	1,601	(1)	1,600	1,576	24
Mediterranean & Latin American Region	25,317	5,619	(3,223)	1	92	376	28,181	(80)	28,101	27,696	404
Asia excl. Japan	5,215	1,039	(491)	-	377	60	6,201	(17)	6,183	6,155	28
Other Countries	1,000	208	(102)	(0)	75	(3)	1,177	(219)	958	932	26

(1) Collected premiums from off balance sheet pension are restated in outflows to match with Life & Savings net inflows.

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

(3) Life & Savings net inflows differs from the reported number (€8,423m) as it excludes Australia/New Zealand's contribution of €-146m in UL and €-71m in GA due to its classification as held for sale operation.
In the net inflows of a few countries (mainly the US in FY10), certain products' classification is in line with reporting and differs from accounting classification.

LIFE RESERVES ROLLFORWARD

Period ended December 31, 2011

AXA Consolidated

(Euro million)

Financial Statements

	Gross opening reserves	Inflows	Outflows (1)	Scope impact	Variation of exchange rate	Market appreciation and other	Gross closing reserves	Reinsurance ceded reserves	Net closing reserves	Of which premium reserves	Of which claims reserves
Unit-linked											
Total Life & Savings	138,311	16,552	(14,073)	50	2,671	(8,891)	134,621	(5)	134,616		
France	22,873	1,778	(1,813)	-	-	(1,949)	20,890	(5)	20,885		
United States	70,159	5,642	(6,308)	-	2,056	(3,576)	67,973	-	67,973		
United Kingdom	17,025	2,599	(1,952)	2	460	(56)	18,079	-	18,079		
Japan	5,470	1,254	(357)	-	545	(471)	6,441	-	6,441		
Germany	3,106	942	(284)	-	-	(532)	3,233	-	3,233		
Switzerland	1,275	267	(188)	(0)	39	(69)	1,323	-	1,323		
Belgium	1,736	113	(236)	0	-	(57)	1,557	-	1,557		
Central & Eastern Europe	3,976	1,013	(308)	0	(447)	(326)	3,907	-	3,907		
Mediterranean & Latin America Region	9,633	2,204	(2,131)	(0)	(5)	(518)	9,184	-	9,184		
Asia excl. Japan	3,002	668	(375)	0	23	(1,335)	1,984	-	1,984		
Others Countries	56	72	(123)	49	(0)	(3)	51	-	51		
General Account											
Total Life & Savings	329,814	39,566	(38,781)	(629)	6,514	11,092	347,575	(6,063)	341,512	326,965	14,546
France	92,143	12,060	(11,347)	1	1	1,102	93,960	(1,159)	92,800	84,167	8,633
United States	41,945	4,127	(4,140)	-	1,881	7,013	50,826	(4,139)	46,687	46,317	370
United Kingdom	138	111	(24)	37	5	(88)	179	-	179	178	1
Japan	35,367	4,493	(3,984)	-	3,139	(282)	38,733	(102)	38,631	38,175	456
Germany	53,365	6,031	(6,179)	(18)	-	1,473	54,671	(518)	54,153	53,414	739
Switzerland	43,761	6,076	(5,273)	0	1,329	582	46,476	(30)	46,446	42,910	3,536
Belgium	25,936	2,029	(1,842)	(0)	(0)	587	26,709	(0)	26,709	26,458	250
Central & Eastern Europe (2)	1,601	285	(274)	(0)	(41)	10	1,582	(1)	1,581	1,550	30
Mediterranean & Latin America Region	28,181	2,970	(4,946)	(0)	(24)	651	26,832	(75)	26,758	26,270	487
Asia excl. Japan	6,201	1,136	(513)	(0)	251	41	7,116	(36)	7,080	7,043	37
Others Countries	1,177	262	(272)	(648)	(28)	1	492	(2)	490	484	6

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

(2) Collected premiums from off balance sheet pension are restated in outflow to match with Life & Savings net inflows.

INSURANCE RESERVES
PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 2010

(Euro million)

AXA Consolidated
Financial Statements

	Premiums reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total Property & Casualty	8,649	383	8,267	39,574	1,679	37,894	46,161	48,223
France (a)	1,125	2	1,123	10,864	444	10,420	11,542	11,989
United Kingdom & Ireland (a)	1,698	20	1,678	3,384	62	3,322	5,000	5,082
Germany	541	9	532	5,841	266	5,575	6,107	6,383
Belgium (a)	505	2	502	5,842	199	5,643	6,145	6,346
Switzerland	180	-	180	6,824	68	6,756	6,936	7,004
Mediterranean & Latin American Region (a)	3,570	251	3,319	5,132	434	4,698	8,018	8,702
Other Countries (a)	1,031	98	933	1,686	205	1,480	2,413	2,717
Total International Insurance	1,005	121	884	9,135	2,860	6,274	7,159	10,140
AXA Corporate Solutions Assurance	343	141	202	5,621	1,707	3,914	4,116	5,964
Others	662	(20)	683	3,514	1,153	2,360	3,043	4,176
of which								
AXA LM	128	5	124	2,948	1,424	1,523	1,647	3,076
AXA Corporate Solutions Life Reinsurance Company	412	2	410	61	33	28	438	473

(a) In order to improve visibility on P&C Direct activities, Direct P&C is now reported as a separate business unit and no longer as part of countries or regions.

INSURANCE RESERVES
PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 2011

(Euro million)

AXA Consolidated
Financial Statements

	Premiums reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total Property & Casualty	9,352	404	8,948	39,856	1,620	38,236	47,185	49,208
France (a)	1,218	2	1,216	11,205	404	10,801	12,017	12,423
United Kingdom & Ireland (a)	1,713	22	1,690	3,141	51	3,090	4,780	4,854
Germany	610	16	594	5,892	267	5,625	6,219	6,502
Belgium (a)	509	2	507	5,729	179	5,550	6,057	6,238
Switzerland	394	-	394	6,796	45	6,750	7,144	7,190
Mediterranean & Latin American Region (a)	3,659	260	3,399	4,883	434	4,449	7,848	8,542
Other countries (a)	1,249	101	1,148	2,211	239	1,972	3,120	3,461
Total International Insurance	1,159	154	1,005	8,442	2,423	6,019	7,024	9,601
AXA Corporate Solutions Assurance	339	158	182	5,504	1,632	3,872	4,054	5,844
Others	820	(3)	823	2,938	791	2,147	2,970	3,758
of which								
AXA LM	138	1	137	2,260	921	1,339	1,476	2,398
AXA Corporate Solutions Life Reinsurance Company	574	2	573	63	16	47	620	637

(a) In order to improve visibility on P&C Direct activities, Direct P&C is now reported as a separate business unit and no longer as part of countries or regions.

RESERVES RATIOS (a)
PROPERTY & CASUALTY

(Euro million)

AXA Consolidated
Financial Statements

	Net technical reserves / Net earned premiums		Net claims reserves / Net claims paid (b)	
	Period ended December 31, 2010	Period ended December 31, 2011	Period ended December 31, 2010	Period ended December 31, 2011
AXA Property & Casualty	186%	187%	236%	241%
France (c)	222%	229%	364%	395%
United Kingdom & Ireland (c)	142%	136%	132%	133%
Germany	184%	182%	266%	255%
Belgium (c)	309%	299%	405%	397%
Switzerland	272%	272%	459%	458%
Mediterranean & Latin American Region (c)	132%	131%	110%	106%
Other Countries (c)	114%	132%	113%	137%

(a) Net of reinsurance

(b) includes policyholder participation

(c) In order to improve visibility on P&C Direct activities, Direct P&C is now reported as a separate business unit and no longer as part of countries or regions

**IRR/Payback
Life and Savings**

AXA Consolidated
Financial Statements

	NB IRR (%)		Payback Period (year)		New Business Investments (€m) (a)	
	FY11	FY10	FY11	FY10	FY11	FY10
France	8.7%	8.4%	9	9	(592)	(623)
United States	10.7%	9.8%	9	10	(291)	(311)
United Kingdom	7.7%	8.4%	10	10	(146)	(122)
Japan	11.7%	11.8%	8	9	(242)	(199)
Germany	8.3%	8.4%	11	10	(236)	(228)
Switzerland	9.4%	8.7%	12	11	(94)	(102)
Belgium	7.9%	8.5%	12	12	(87)	(96)
Central & Eastern Europe	9.8%	10.9%	9	9	(142)	(139)
Mediterranean & Latin American Region	10.6%	9.9%	7	8	(182)	(243)
Asia excl. Japan (b)	34.7%	37.3%	3	4	(170)	(128)
Mature markets	9.5%	9.6%	11	10	(1,523)	(1,958)
High growth markets	22.8%	22.7%	4	4	(659)	(233)
Total	11.5%	10.9%	9	9	(2,182)	(2,191)

(a) New Business strain + New Business required capital
(b) Australia/New Zealand, Hong Kong, South-East Asia, India & China

QUARTERLY NEW BUSINESS VALUE INDICATORS

LIFE AND SAVINGS

(Euro million)

AXA Consolidated
Financial Statements

	1Q11			2Q11			3Q11			4Q11			FY11		
	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin
Total	386	1,582	24.4%	327	1,366	23.9%	355	1,307	27.1%	376	1,478	25.4%	1,444	5,733	25.2%
France	46	329	13.9%	47	335	13.9%	39	292	13.2%	59	385	15.4%	190	1,340	14.2%
United States	30	245	12.3%	34	258	13.4%	35	246	14.1%	36	269	13.5%	136	1,018	13.3%
United Kingdom	11	138	7.6%	8	158	5.0%	5	123	3.8%	6	117	5.2%	29	535	5.4%
Japan	68	108	62.8%	70	104	67.2%	118	124	95.1%	90	127	70.9%	346	463	74.7%
Germany	41	161	25.6%	22	96	22.5%	24	119	20.2%	25	129	19.2%	112	506	22.1%
Switzerland	81	204	39.9%	30	73	41.4%	25	61	41.1%	24	59	40.5%	160	397	40.4%
Belgium	(0)	49	(0.5%)	3	31	9.7%	5	48	11.4%	11	45	24.9%	19	173	11.3%
Mediterranean & Latin American Region	14	112	12.1%	17	91	18.8%	16	99	16.5%	26	131	19.7%	73	432	16.8%
Central & Eastern Europe	14	69	19.9%	11	60	18.8%	8	39	19.9%	8	45	17.7%	41	213	19.1%
Hong Kong	53	84	62.6%	50	82	61.4%	47	77	60.6%	58	87	66.8%	208	330	62.9%
South-East Asia, India & China	30	84	35.4%	34	78	43.5%	33	79	42.4%	33	85	39.0%	130	326	40.0%
Australia/New Zealand															
Mature markets	286	1,323	21.6%	226	1,117	20.2%	262	1,084	24.2%	265	1,217	21.8%	1,040	4,742	21.9%
High growth markets	100	259	38.5%	101	249	40.5%	93	223	41.6%	111	261	42.5%	404	992	40.8%

	1Q10			2Q10			3Q10			4Q10			FY10		
	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin
Total	311	1,522	20.4%	311	1,464	21.2%	310	1,331	23.3%	358	1,464	24.5%	1,290	5,780	22.3%
France	38	346	11.0%	41	335	12.2%	32	315	10.2%	48	388	12.4%	159	1,384	11.5%
United States	29	231	12.5%	34	274	12.4%	30	236	12.9%	29	245	11.8%	122	986	12.4%
United Kingdom	8	161	5.0%	7	134	5.1%	8	126	6.3%	6	124	5.2%	29	545	5.4%
Japan	67	91	73.5%	83	131	63.3%	89	113	78.8%	115	130	88.6%	354	465	76.1%
Germany	29	136	21.7%	21	111	18.9%	24	111	22.0%	21	106	19.7%	96	464	20.6%
Switzerland	55	128	42.8%	29	51	55.9%	25	54	45.8%	16	49	32.4%	124	283	43.9%
Belgium	4	68	6.5%	5	55	8.2%	7	54	12.7%	7	42	15.8%	22	218	10.2%
Mediterranean & Latin American Region	22	171	12.8%	23	151	15.1%	19	109	17.5%	27	121	22.5%	91	553	16.5%
Central & Eastern Europe	11	51	21.3%	10	58	17.9%	13	61	21.8%	22	104	21.0%	56	274	20.6%
Hong Kong	22	33	65.9%	29	38	74.6%	30	40	74.7%	34	48	70.6%	114	159	71.6%
South-East Asia, India & China	16	38	43.3%	18	41	45.2%	21	42	50.3%	21	46	45.8%	77	166	46.2%
Australia/New Zealand	9	69	12.6%	12	84	14.3%	12	70	16.5%	12	60	19.8%	44	283	15.6%
Mature markets	256	1,360	18.8%	248	1,286	19.2%	240	1,160	20.7%	270	1,222	22.1%	1,013	5,027	20.2%
High growth markets	55	161	33.9%	63	179	35.4%	70	171	40.8%	88	242	36.5%	276	753	36.7%

**APE, NBV AND NBV MARGIN
LIFE & SAVINGS**

(Euro million)

AXA Consolidated
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Annual Premium Equivalent Group share	FY11	FY10	Change FY11 / FY10	
			reported basis	comparable basis
TOTAL	5,733	5,780	(0.8%)	(0.6%)
France	1,340	1,384	(3.2%)	(2.7%)
United States	1,018	986	3.2%	7.0%
United Kingdom	535	545	(1.9%)	(1.3%)
Japan	463	465	(0.3%)	(7.6%)
Germany	506	464	9.1%	9.1%
Switzerland	397	283	40.4%	24.8%
Belgium	173	218	(20.8%)	(20.8%)
Mediterranean & Latin American Region	432	553	(21.8%)	(21.6%)
Central & Eastern Europe	213	274	(22.4%)	(22.6%)
Hong Kong	330	159	107.3%	16.4%
South-East Asia, India & China	326	166	96.3%	15.0%
Australia/New Zealand		283		
Mature markets	4,808	5,114	(6.0%)	(1.1%)
High growth markets	925	667	38.8%	2.0%

New Business Value (NBV) & NBV Margin Group share	FY11		FY10		Change FY11 / FY10		
	NBV	NBV margin %	NBV	NBV margin %	reported basis	comparable basis	comparable basis
TOTAL	1,444	25.2%	1,290	22.3%	12.0%	1.1%	0.4 pts
France	190	14.2%	159	11.5%	19.3%	19.3%	2.6 pts
United States	136	13.3%	122	12.4%	10.9%	15.0%	0.9 pts
United Kingdom	29	5.4%	29	5.4%	(1.0%)	(0.5%)	0.0 pts
Japan	346	74.7%	354	76.1%	(2.2%)	(9.4%)	(1.5) pts
Germany	112	22.1%	96	20.6%	16.9%	16.9%	1.5 pts
Switzerland	160	40.4%	124	43.9%	29.2%	14.8%	(3.5) pts
Belgium	19	11.3%	22	10.2%	(12.7%)	(12.7%)	1.0 pts
Mediterranean & Latin American Region	73	16.8%	91	16.5%	(20.4%)	(20.1%)	0.3 pts
Central & Eastern Europe	41	19.1%	56	20.6%	(27.8%)	(27.6%)	(1.3) pts
Hong Kong	208	62.9%	114	71.6%	82.2%	2.3%	(8.7) pts
South-East Asia, India & China	130	40.0%	77	46.2%	69.8%	(1.8%)	(6.9) pts
Australia / New Zealand			44	15.6%			-
Mature markets	1,059	22.0%	1,035	20.2%	2.3%	2.9%	0.8 pts
High growth markets	386	41.7%	254	38.2%	51.6%	(3.2%)	(2.3) pts

**Free Cash Flow generation
Life and Savings**

(Euro million)

AXA Consolidated
Financial Statements

	FY11			FY10		
	Expected inforce surplus generation	New business investments	Total Free Cash Flow generation	Expected inforce surplus generation	New business investments	Total Free Cash Flow generation
Total	3932	(2,182)	1,750	3,615	(2,191)	1,423
France	1067	(592)	475	873	(623)	250
United States	721	(291)	430	862	(311)	551
United Kingdom	101	(146)	(45)	82	(122)	(39)
Japan	520	(242)	279	541	(199)	342
Germany	449	(236)	213	318	(228)	90
Switzerland	227	(94)	132	223	(102)	120
Belgium	196	(87)	109	110	(96)	14
Mediterranean & Latin American Region	279	(182)	97	282	(243)	39
Hong Kong	213	(123)	90	94	(52)	41
South-East Asia, India & China	77	(47)	30	43	(18)	25
Central & Eastern Europe	82	(141)	(59)	75	(139)	(64)
Australia/New zealand				112	(57)	55
Mature markets	3523	(1,850)	1,673	3,363	(1,958)	1,405
High growth markets	409	(332)	77	251	(233)	18