

**EuroBusiness Media (EBM): AXA, a world leader in insurance and asset management, reports its results for the first half of 2011. Henri de Castries, welcome. You are the Chairman & CEO of AXA, what are your comments on the group's performance in the first half?**

Henri de Castries: Well, I think it's a strong performance. It's a strong performance because the net income is quadrupling, the underlying earnings are progressing by 10%, our margins in the Life business are growing significantly, and our combined ratio on the Property & Casualty business is also very significantly improving. So despite all the outside turbulences, I think we are delivering strong results, very well aligned with the long-term ambitions we have defined.

**EBM: You recently launched your strategic plan for 2015, called Ambition AXA. Where do things stand today?**

Henri de Castries: Well, as I just mentioned, we are very well aligned with the long-term goals of Ambition AXA. If I take a few examples, our intention was to improve significantly our current year combined ratio in the Property & Casualty business and bring it below 100%. For the first half we are at 99.2%. Another goal was to improve the margins on the Life business. They are moving up to 26%, which is quite close now to the long-term goal. The leverage of the group on the balance sheet is starting to decrease, following the disposal of our Canadian operations. So these are examples, but they show that overall we are well aligned with our long-term ambitions.

**EBM: What is your outlook for the coming months?**

Henri de Castries: Well, I think the environment is going to remain uncertain, because of the sovereign debt crisis, because of the macro factors which are not looking good at the beginning of this summer. But as far as we are concerned, in our business and for the things we are controlling, we are pretty confident that we will deliver on our targets. The efforts on the Property & Casualty side, on the Life business side, on the Asset Management side are starting to bear fruit. And we are starting to deliver on our goals, which are more selectivity in the mature markets, more aggressivity in the emerging ones, and more efficiency everywhere. And the numbers we are showing today are showing that we are aligned with that.

**EBM: Henri de Castries, thank you.**

Henri de Castries: Thank you.