

# AXA

## PRESS RELEASE

PARIS, AUGUST 2<sup>nd</sup>, 2013

### Half Year 2013 Earnings

#### Strong performance in line with Ambition AXA

- > **Total revenues** up 4% to Euro 50 billion
- > **Underlying Earnings** up 16% to Euro 2.6 billion
- > **Adjusted Earnings** up 26% to Euro 3.0 billion
- > **Net Income** stable at Euro 2.5 billion (-1%)

*“AXA Group delivered a strong performance in the first half of 2013 with 4% top line and double-digit Underlying Earnings growth across all major business lines, and sustained financial strength.”* said **Henri de Castries**, Chairman and CEO of AXA.

*“Our Life & Savings operations performed well, driven by a strong increase in net inflows and sales, as well as a significant improvement in the performance of our US operations. Our Property & Casualty business also reported top and bottom line growth with an improved combined ratio. In Asset Management, the positive net flow momentum continued both at AXA IM and AllianceBernstein. In high growth markets, we experienced strong top line and earnings momentum; we also continued to grow earnings in mature markets.”*

*“We continue to pursue an active capital management strategy. During the first half of 2013, we announced the disposal of more than Euro 1 billion of assets in mature markets, principally in the US<sup>2</sup>, as well as reinvestments in higher growth businesses, notably with our new Tian Ping<sup>2</sup> partnership in China, which should strengthen our position in Direct Property & Casualty operations.”*

*“Going forward, we will continue to accelerate digital investments, whilst maintaining efficiency discipline, which will allow us to further sharpen our risk know-how and connect more effectively with our clients. Thanks to the engagement of our teams, we are well on track to achieve Ambition AXA, which continues to stretch our teams in preparing our Group for the world of tomorrow and in pursuing our mission to protect people over the long term.”*

#### Key figures

<i>In Euro million unless otherwise noted</i>	1H12 <sup>1</sup>	1H13	Change on a reported basis	Change on a comparable basis
Total revenues	48,405	<b>50,044</b>	+3.4%	+4.4%
New Business Value margin (%)	29.0%	<b>32.8%</b>	+3.8 pts	+4.3 pts
All-year combined ratio (%)	96.5%	<b>95.7%</b>	- 0.7 pt	- 0.8 pt
Underlying Earnings	2,263	<b>2,579</b>	+14%	+16%
Adjusted Earnings	2,386	<b>2,954</b>	+24%	+26%
Adjusted ROE (%)	13.5%	<b>16.5%</b>	+2.9pts	
Net income	2,544	<b>2,467</b>	-3%	-1%

<i>In Euro billion unless otherwise noted</i>	FY12 <sup>1</sup>	1H13	Change on a reported basis
Shareholders' equity	53.6	<b>51.5</b>	-4%
Debt gearing (%)	26%	<b>26%</b>	0 pt
Solvency I ratio (%)	233%	<b>218%</b>	-15 pts
Economic solvency ratio (%)	206%	<b>204%</b>	-2 pts

## Key Highlights of 1H13

<b>SALES</b>	<p><b>Total Revenues</b> were up 4%, driven by growth in all business lines:</p> <ul style="list-style-type: none"> <li>● <b>Life &amp; Savings</b> revenues increased by 5%, with growth in both mature and high growth markets<sup>3</sup>;</li> <li>● <b>Property &amp; Casualty</b> revenues were up 2%, mainly driven by an overall positive price effect of 3% on average;</li> <li>● <b>Asset Management</b> revenues grew by 12%, supported by both AXA IM and AllianceBernstein, mainly driven by higher fees as a result of higher average AUM.</li> </ul> <p><b>New Business Volume (Annual Premium Equivalent, APE<sup>4,5</sup>)</b> was up 9%, driven by increased Unit-Linked and Protection &amp; Health<sup>6</sup> sales, partially offset by decreased General Account Savings sales, in line with our strategy.</p> <p><b>Life &amp; Savings net inflows</b> were up Euro 1.4 billion to Euro 3.9 billion, driven by increased net inflows in Unit Linked at Euro 2.1 billion, as well as in Protection &amp; Health at Euro 4.4 billion, while continuing to de-emphasize General Account Savings with outflows of Euro 2.7 billion.</p>
<b>PROFITABILITY</b>	<p><b>Profitability improved in both Life &amp; Savings and Property &amp; Casualty:</b></p> <ul style="list-style-type: none"> <li>● Life and Savings <b>New Business Value margin</b> rose by 4 points to 33% mainly reflecting improved business mix and lower unit costs. <b>New Business Value<sup>5,7</sup> (NBV)</b> increased by 26% to Euro 1.1 billion vs. Euro 0.9 billion in 1H12;</li> <li>● In Property &amp; Casualty, <b>current year combined ratio</b> was down 1.1 points to 97.5%; <b>all-year combined ratio</b> also improved to 95.7%.</li> </ul>
<b>EARNINGS</b>	<ul style="list-style-type: none"> <li>● <b>Underlying Earnings<sup>5</sup></b> were up 16% to Euro 2.6 billion, driven by strong increases in Life &amp; Savings, Property &amp; Casualty and Asset Management.</li> <li>● <b>Adjusted Earnings<sup>5</sup></b> increased by 26% to Euro 3.0 billion, mainly driven by higher Underlying Earnings and higher realized capital gains, including Euro 151 million from the sale of a 2.4% equity stake in BNP Paribas.</li> <li>● <b>Net Income</b> was stable at Euro 2.5 billion (-1%), as increased Adjusted Earnings were offset by various factors including (i) negative impact of interest rates and Forex hedging derivatives not eligible for hedge accounting under IAS39, (ii) higher restructuring costs and (iii) higher losses from exceptional and discontinued operations, including the loss on the closed MONY portfolio transaction<sup>2</sup> of Euro 32 million.</li> </ul>
<b>BALANCE SHEET</b>	<ul style="list-style-type: none"> <li>● <b>Shareholders' equity</b> was Euro 51.5 billion, down Euro 2.1 billion, mainly impacted by lower unrealized capital gains<sup>8</sup> largely driven by higher interest rates, dividend payment and Forex movements, partly offset by Net Income contribution.</li> <li>● <b>Solvency I</b> ratio was at 218%, down 15 points vs. December 31, 2012 mainly driven by the impact of higher interest rates, partly offset by the strong contribution from Underlying Earnings.</li> <li>● <b>Economic solvency<sup>9</sup></b> ratio was down 2 points to 204% at June 30, 2013 as strong operating return was more than offset by market impact and 2012 dividend payment. Negative market impact mainly arose from increased market risk appetite and a US statutory interest rate mismatch, which more than offset benefits from the overall improvement in market conditions outside the US.</li> <li>● <b>Debt gearing</b> was stable at 26%.</li> <li>● <b>Adjusted ROE</b> improved to 16.5% driven by the strong increase in Adjusted Earnings.</li> </ul>

Main transactions announced since January 1, 2013:

**Disposals of mature entities:**

- Sale of a majority stake in AXA Private Equity<sup>2</sup>: Euro 0.2 billion cash expected to be remitted to the Group, net of reinvestment;
- Closed MONY portfolio transaction<sup>2</sup> in the US: Euro 0.8 billion total cash consideration, the majority of which is expected to be remitted to the Group.

**Investment in high growth markets:**

- Acquisition of 50% of Tian Ping<sup>2</sup> in China (Property & Casualty): Euro 0.5 billion upfront consideration. In addition, AXA expects to invest ca. Euro 0.3 billion over the first 3 years of operations to help further develop the company.

### Change in presentation

The press release was revised and streamlined to focus mainly on Revenues, Underlying Earnings, new business sales and productivity indicators. Please find details by country in the Activity Report and Financial Supplement found at <http://www.axa.com/en/investor/resultsreports/earnings/>

### Change in accounting

The amendment to IAS19 has been effective since January 1, 2013. The revision impacts the calculation of Employee Benefits and has led to a restatement of comparative information in respect to the 2012 period.

This change had no material impact on shareholders' equity as of January 1, 2013.

Comparative information in respect of 2012 is available in the Activity Report and in the financial statements.

Non-GAAP measures such as Underlying Earnings and Adjusted Earnings are reconciled to Net Income on page 15 of this release. AXA's 1H13 financial statements have been examined by the Board of Directors on August 1, 2013 and are subject to limited review by AXA's independent auditors.

*All comments are on a comparable basis for activity indicators (constant Forex, scope and methodology), and at constant Forex for earnings, unless otherwise specified.*

*Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2013.*

*Numbers herein have not been audited. APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.*

## Life & Savings

In Euro billion	Revenues			Underlying Earnings		
	1H12	1H13	% change	1H12 <sup>1</sup>	1H13	% change
Mature markets	27.3	28.1	+5%	1.2	1.3	+11%
High growth markets <sup>3</sup>	1.4	1.5	+13%	0.2	0.2	+20%
<b>Total</b>	<b>28.6</b>	<b>29.6</b>	<b>+5%</b>	<b>1.4</b>	<b>1.5</b>	<b>+12%</b>

Key figures	Pre-tax Underlying Earnings			APE			NBV margin	
	1H12 <sup>1</sup>	1H13	% change	1H12	1H13	% change	1H12	1H13
Protection & Health	1.2	1.1	-6%	1.2	1.3	+9%	49%	54%
G/A <sup>16</sup> Savings	0.4	0.4	+15%	0.5	0.4	-17%	4%	10%
Unit-Linked	0.3	0.5	+101%	1.0	1.1	+21%	27%	27%
Mutual funds & Other	0.0	0.0	n.a.	0.3	0.4	+19%	2%	3%
<b>Total</b>	<b>1.8</b>	<b>2.1</b>	<b>+15%</b>	<b>3.1</b>	<b>3.3</b>	<b>+9%</b>	<b>29%</b>	<b>33%</b>
<i>of which mature markets</i>	1.6	1.9	+15%	2.6	2.8	+8%	27%	31%
<i>of which high growth markets<sup>3</sup></i>	0.2	0.2	+13%	0.5	0.5	+15%	41%	44%

We maintained our focus on higher margin Protection & Health and Unit-Linked products, translating into top line growth and new business margin improvement. Protection & Health represents more than 50% of Life & Savings Underlying Earnings<sup>10</sup>, whilst Unit-Linked earnings rebounded thanks to improved performance of our US operations. General Account Savings new business margin more than doubled, reflecting a more selective product mix.

**New Business APE** was up 9%, mainly driven by increases in Unit-Linked and Protection & Health sales, partly offset by a decrease in General Account Savings. Mature markets sales grew 8% while high growth markets were up 15% (excluding Central and Eastern Europe, high growth markets were up 23%).

AXA continues to focus on profitable new business: **NBV margin** increased by 4 points to 33%, driven by an improved business mix and lower unit costs. Margins increased across the board, to 44% in high growth markets, and 31% in mature markets. As a result, **NBV** was up 26% to Euro 1.1 billion.

**Pre-tax Underlying Earnings** increased by 15%, driven by higher fees & revenues, higher investment margin, as well as a strong improvement in the US technical margin, partly offset by higher acquisition expenses mainly due to the related higher amortization of deferred acquisition cost.

- **Unit-Linked APE** (34% of total) was up 21%, driven by increases in the UK, the US, France Group retirement and Individual Savings, Belgium and the Mediterranean and Latin American Region<sup>11</sup>, partly offset by Japan and Central and Eastern Europe.

Pre-tax Underlying Earnings doubled, supported by higher fees & revenues as well as a higher technical margin, largely due to higher GMxB margin resulting from the non-repeat of 1H12 US GMxB reserve strengthening for policyholder behavior assumption changes and improved hedge margin, partly offset by higher expenses, mainly due to the related increased amortization of deferred acquisition costs.

- **Protection & Health** APE (41% of total) was up 9%, driven by the strong offer positioning in Swiss Group Life, Japan, China, mainly through the newly launched ICBC-AXA Life joint-venture, and Thailand, partly offset by the US due to increased competition, and Germany, due to the non-repeat of strong Health sales in 1Q12.

Pre-tax Underlying Earnings were down 6%, as improved investment margin was more than offset by lower technical margin from less favorable claims development, notably in the US, Japan and France.

- **General Account Savings** APE (13% of total) was down 17%, mainly impacted by reduced volumes in Belgium, in Germany mostly due to the shift in business mix away from single premium annuities, and in the US.

Pre-tax Underlying Earnings were up 15%, mostly driven by lower expenses and a stable investment margin, partly offset by a lower margin on revenues in line with lower sales.

On a post-tax basis, Underlying Earnings grew by 12% mainly driven by the increase in the pre-tax Underlying Earnings.

## Property & Casualty

	Revenues (In Euro billion)			1H13 price increases
	1H12	1H13	% change	% change
Personal	9.4	9.5	+1%	+3.0%
Commercial	6.7	6.9	+4%	+3.3% <sup>15</sup>
Other	0.1	0.1	+10%	
<b>Total</b>	<b>16.2</b>	<b>16.5</b>	<b>+2%</b>	<b>+3.1%</b>

	Revenues (In Euro billion)			Current year combined ratio			All-year combined ratio		
	1H12	1H13	% change	1H12 <sup>1</sup>	1H13	% change	1H12 <sup>1</sup>	1H13	% change
Mature markets	13.3	13.1	0%	98.3%	97.3%	-1.0pt	95.8%	95.0%	-0.8pt
Direct <sup>12</sup>	1.1	1.2	+7%	100.3%	99.9%	-0.6pt	101.8%	99.3%	-2.6pts
High growth markets <sup>3</sup>	1.8	2.3	+15%	99.4%	97.3%	-2.2pts	97.5%	97.6%	+0.1pt
<b>Total</b>	<b>16.2</b>	<b>16.5</b>	<b>+2%</b>	<b>98.6%</b>	<b>97.5%</b>	<b>-1.1pts</b>	<b>96.5%</b>	<b>95.7%</b>	<b>-0.8pt</b>

*Momentum continues in Property & Casualty: we experienced strong topline increase in high growth markets and resumed growth in Direct. Profitability increased across the board thanks to our continued focus on technical excellence and favorable underwriting environment.*

**Property & Casualty revenues** were up 2%, mainly driven by 3% tariff increases on average, and higher volumes in high growth markets and Direct, partly offset by lower volumes in mature markets.

- **High growth markets revenues** increased by 15%, driven by both tariff increases and higher volumes. Revenues increased primarily in Turkish motor, following strong tariff increases (+48% in Third Party Liability), in the Gulf region due to higher volumes, as well as in Asia mostly in commercial lines;
- **Direct revenues** were up 7%, mainly supported by higher volumes notably in France and Italy as well as higher new business and improved retention in the UK;
- **Mature markets revenues** remained stable, as tariff increases were offset by lower volumes especially in Germany due to competition and in Belgium and UK household due to selective underwriting.

**Property & Casualty Underlying Earnings** were up 10% to Euro 1.1 billion thanks to better technical profitability and higher volumes, partly offset by a slightly lower investment result.

**Current year combined ratio** improved by 1.1 points to 97.5% mainly driven by price increases, lower claims frequency, partly offset by higher large claims and higher natural catastrophes. Natural catastrophes contributed 0.7 point (including Euro 73 million from the floods in Germany) compared to 0.5 point the year before.

- The **expense ratio** decreased by 0.1 point to 26.2%;
- The **enlarged expense ratio** decreased by 0.3 point to 30.5%, reflecting lower claims handling cost and expense ratios;
- **Prior year reserve developments** were down 0.3 point to 1.8%.

As a result, the **all-year combined ratio** improved by 0.8 point to 95.7%.

## Asset Management

Key figures	Revenues			Underlying Earnings			Closing Assets under Management (Euro billion)		
	1H12	1H13	% change	1H12 <sup>1</sup>	1H13	% change	FY12	1H13	% change
In Euro million									
AXA IM	610	694	+15%	85	118	+40%	554	568	+3%
AllianceBernstein	965	1,047	+10%	74	76	+5%	349	354	0%
Total	1,575	1,741	+12%	159	194	+24%	903	922 <sup>14</sup>	+2%

*Asset Management recorded positive net inflows for the second semester in a row, contributing to the improvement of revenues at both AXA IM and AllianceBernstein. Thanks to operational leverage, earnings showed healthy growth.*

**Asset Management revenues** were up 12% supported by both AXA IM and AllianceBernstein, mainly driven by higher management fees as a result of higher average Assets under Management, as well as higher distribution and research fees at AllianceBernstein and higher Real Estate transaction fees and performance fees at AXA IM.

**Assets under Management** were up 2% from December 31, 2012 mainly driven by market appreciation and net inflows for the period, partly offset by a slight negative forex impact.

**Asset Management net inflows** amounted to Euro 12 billion in the first half of 2013. AXA IM recorded Euro 10 billion of net inflows from both key investor segments, retail and institutional. AllianceBernstein experienced net inflows of Euro 2 billion, mainly driven by a strong improvement in net flows in the institutional channel to Euro 6 billion, partly offset by outflows from the Retail and Private Client channels. Retail fixed income sales slowed and redemptions increased in the Asian ex-Japan region in the month of June, in response to higher investor uncertainty about the outlook for US interest rates.

**Underlying Earnings** were up 24%, mainly driven by operational leverage resulting from increased revenues at both AXA IM and AllianceBernstein.



## Expenses

AXA has already delivered Euro 0.9 billion of cost savings since the launch of Ambition AXA, of which Euro 0.2 billion in 1H13. The benefits of these savings are already flowing through to earnings and margins, and this momentum should continue.

## Insurance invested assets and Asset & Liability management

Insurance invested assets amounted to Euro 476 billion<sup>13</sup> at June 30, 2013, down from Euro 491 billion as of December 31, 2012. The change in market value mostly arises from the impact of higher interest rates on fixed income assets, partly offset by net inflows.

Asset allocation remained broadly stable mostly geared toward government bonds and high quality corporate bonds (average rating in the A range).

In 1H13, Life & Savings and Property & Casualty entities reinvested Euro 29 billion on fixed income assets at an annualized average yield of 2.9%, well above the average guaranteed rate of new business of 0.5%, including Euro 3.4 billion in European peripheral sovereign bonds, mainly in Spain and Italy.

Annualized asset yields on the investment portfolio were 3.8% in Life & Savings and 3.9% in Property & Casualty, benefitting from long durations of 7.2 and 4.8 years respectively. On the Life & Savings side, this compares well to the average guaranteed rate of 2.2%, enabling us to sustain an annualized investment margin of 77bps in 1H13, in line with the guidance of 70 to 80 bps.

## Notes

<sup>1</sup> Comparative information related to previous periods was retrospectively restated for the amendments to IAS 19.

<sup>2</sup> Transaction pending, subject to customary closing conditions.

<sup>3</sup> Life & Savings high growth markets are:

For APE, NBV, and NBV margin, Underlying Earnings, Adjusted Earnings and Net Income: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey. For revenues: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore and non-bancassurance subsidiaries in Indonesia), Morocco, Mexico and Turkey.

Property & Casualty high growth markets are:

For gross revenues and combined ratio: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Malaysia, Singapore, Ukraine and Poland (excl. Direct). For Underlying Earnings, Adjusted Earnings and Net Income: India, Hong Kong, Malaysia, Singapore, Thailand, Lebanon, Russia, Ukraine and Poland (excl. Direct).

<sup>4</sup> Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share.

<sup>5</sup> Underlying Earnings are Adjusted Earnings, excluding net capital gains attributable to shareholders. Adjusted Earnings represent Net Income before the impact of exceptional and discontinued operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets (classified under the fair value option) and derivatives. Life & Savings NBV and APE, Adjusted and Underlying Earnings are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies, and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provide useful and important information to shareholders and investors as measures of AXA's financial performance.

<sup>6</sup> General Account Protection & Health.

<sup>7</sup> New Business Value is Group share.

<sup>8</sup> Excluding Forex, minority interests and other.

<sup>9</sup> AXA internal economic model calibrated based on adverse 1/200 years shock. It is assuming US equivalence.

<sup>10</sup> Pre-tax Underlying Earnings.

<sup>11</sup> Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece, Lebanon and Gulf region (P&C only).

<sup>12</sup> Direct P&C operations in: Belgium, France, Italy, Japan, Poland, Portugal, South Korea, Spain and the UK.

<sup>13</sup> 1H13 invested assets referenced in page 57 of the financial supplement are Euro 664 billion, which include notably Euro 155 billion of Unit-Linked contracts and Euro 36 billion related to the banking segment, and exclude Euro 5 billion of assets related to the closed MONY portfolio which is accounted for as held for sale.

<sup>14</sup> The difference with Euro 1,121 billion of total assets under management corresponds to assets directly managed by AXA insurance companies.

<sup>15</sup> Renewals only.

<sup>16</sup> General Account

### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 102 million clients in 57 countries. In 2012, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 4.3 billion. AXA had Euro 1,116 billion in assets under management as of December 31, 2012.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

*This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([www.axa.com](http://www.axa.com)).*

**Investor Relations: +33.1.40.75.46.85**  
 Mattieu Rouot: +33.1.40.75.46.85  
 Jennifer Lejeune: +33.1.40.75.39.27  
 Yael Beer-Gabel: +33.1.40.75.47.93  
 Florian Bezault: +33.1.40.75.59.17  
 Varvara Romanenco: +33.1.40.75.73.63

**Individual Shareholder Relations:**  
 +33.1.40.75.48.43

**Media Relations: +33.1.40.75.46.74**  
 Garance Wattez-Richard: +33.1.40.75.46.42  
 Guillaume Borie: +33.1.40.75.49.98  
 H  l  ne Caillet: +33.1.40.75.55.51

### IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de R  f  rence for the year ended December 31, 2012, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

## AXA – PRESS RELEASE

AXA Group IFRS revenues – Contributions & growth by segment and country/region					
In Euro million	1H12	1H13	IFRS revenues change		
	IFRS	IFRS	Reported	Comp. basis	
United States	5,567	5,566	0%	+1%	
France	6,746	7,202	+7%	+7%	
United Kingdom	317	285	-10%	+1%	
NORCEE <sup>i</sup>	9,607	9,829	+2%	+4%	
of which Germany	3,281	3,221	-2%	-2%	
of which Switzerland	4,838	5,202	+8%	+10%	
of which Belgium	1,224	1,151	-6%	-6%	
of which Central & Eastern Europe	222	195	-12%	-12%	
Asia Pacific	4,115	3,721	-10%	-4%	
of which Japan	3,180	2,605	-18%	-11%	
of which Hong Kong	796	983	+23%	+25%	
of which South-East Asia, India & China <sup>ii</sup>	140	133	-5%	+1%	
MedLA <sup>iii</sup>	2,253	2,996	+33%	+33%	
of which Spain	293	320	+9%	+9%	
of which Italy	1,671	2,386	+43%	+43%	
of which other <sup>iv</sup>	289	289	0%	-1%	
<b>Life &amp; Savings</b>	<b>28,607</b>	<b>29,603</b>	<b>+3%</b>	<b>+5%</b>	
of which mature markets	27,257	28,092	+3%	+5%	
of which high growth markets	1,350	1,511	+12%	+13%	
NORCEE	6,052	5,977	-1%	0%	
of which Germany	2,374	2,363	0%	0%	
of which Belgium	1,129	1,098	-3%	-3%	
of which Switzerland	2,452	2,418	-1%	+1%	
France	3,138	3,143	0%	+1%	
MedLA <sup>iii</sup>	3,530	3,748	+6%	+6%	
of which Spain	1,026	970	-5%	-5%	
of which Italy	742	761	+3%	+3%	
of which other <sup>iv</sup>	1,762	2,017	+14%	+14%	
United Kingdom & Ireland	2,108	2,039	-3%	+1%	
Asia <sup>v</sup>	260	438	+68%	+10%	
Direct	1,085	1,152	+6%	+7%	
<b>Property &amp; Casualty</b>	<b>16,173</b>	<b>16,497</b>	<b>+2%</b>	<b>+2%</b>	
of which mature markets	13,259	13,073	-1%	0%	
of which Direct	1,085	1,152	+6%	+7%	
of which high growth markets	1,829	2,272	+24%	+15%	
AXA Corporate Solutions Assurance	1,334	1,337	0%	+1%	
Other	491	572	+16%	+7%	
<b>International insurance</b>	<b>1,825</b>	<b>1,909</b>	<b>+5%</b>	<b>+3%</b>	
AllianceBernstein	965	1,047	+9%	+10%	
AXA Investment Managers	610	694	+14%	+15%	
<b>Asset Management</b>	<b>1,575</b>	<b>1,741</b>	<b>+11%</b>	<b>+12%</b>	
<b>Banking<sup>vi</sup></b>	<b>226</b>	<b>294</b>	<b>+30%</b>	<b>+30%</b>	
<b>Total</b>	<b>48,405</b>	<b>50,044</b>	<b>+3%</b>	<b>+4%</b>	

<sup>i</sup> Northern, Central and Eastern Europe: Germany, Belgium, Switzerland, Luxembourg and Central & Eastern Europe.

<sup>ii</sup> South-East Asia, India & China: (a) for gross revenues: Singapore and non-bancassurance subsidiaries in Indonesia, on a 100% share basis; (b) for APE, NBV, Underlying Earnings, Adjusted Earnings and Net Income: China, India, Indonesia, Philippines, Singapore and Thailand on a Group share basis. Malaysia operations are not consolidated.

<sup>iii</sup> Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece and Gulf region (P&C only).

<sup>iv</sup> Portugal, Turkey, Mexico, Morocco, Greece and Gulf region (P&C only)

<sup>v</sup> Asia: (a) for gross revenues and combined ratio: Hong Kong, Malaysia and Singapore, on a 100% share basis; (b) for Underlying Earnings, Adjusted Earnings and Net Income: India, Hong Kong, Malaysia, Singapore and Thailand, on a Group share basis. China and Indonesia operations are not consolidated.

<sup>vi</sup> And other companies.

## AXA – PRESS RELEASE

In million local currency except Japan in billion	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Life &amp; Savings</b>						
United States	3,666	3,554	3,571	3,671	3,558	3,749
France	3,510	3,236	3,185	3,807	3,864	3,339
United Kingdom	131	130	122	145	131	112
<b>NORCEE</b>						
Germany	1,674	1,606	1,586	1,768	1,630	1,591
Switzerland	4,694	1,134	913	1,164	5,164	1,232
Belgium	809	415	394	469	659	492
Central & Eastern Europe	112	110	116	133	87	108
<b>Asia Pacific</b>						
Japan	156	175	166	190	155	140
Hong Kong	4,032	3,981	4,469	4,741	5,003	5,009
MedLA	1,012	1,240	1,139	1,437	1,087	1,909
<b>Property &amp; Casualty</b>						
<b>NORCEE</b>						
Germany	1,738	635	765	656	1,744	619
Switzerland	2,672	281	183	165	2,695	279
Belgium	636	492	477	455	620	478
France	1,879	1,259	1,339	1,205	1,923	1,220
MedLA	1,798	1,732	1,518	2,034	1,890	1,858
United Kingdom & Ireland	831	903	825	736	848	886
Asia	143	117	131	132	238	200
Direct	512	573	585	545	569	582
<b>International Insurance</b>						
AXA Corporate Solutions Assurance	944	389	347	389	943	394
Other	270	222	218	209	314	257
<b>Asset Management</b>						
AllianceBernstein	625	626	674	675	674	700
AXA Investment Managers	294	316	348	366	317	377
<b>Banking</b>	142	84	114	126	121	172

# APPENDIX 3: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV TO APE MARGIN /

AXA – PRESS RELEASE

In Euro million	1H13 APE by product				Total APE			NBV			NBV Margin		
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1H12	1H13	Change on a comparable basis	1H12	1H13	Change on a comparable basis	1H12	1H13	Change on a comparable basis
United States	67	27	349	211	599	655	+11%	109	175	+63%	18%	27%	+9 pts
France	302	253	135	0	641	690	+5%	126	139	+7%	20%	20%	0 pt
United Kingdom	15	0	225	125	283	365	+33%	0	9	n.m.	0%	2%	+2 pts
<b>NORCEE<sup>i</sup></b>	<b>452</b>	<b>102</b>	<b>107</b>	<b>18</b>	<b>712</b>	<b>678</b>	-4%	<b>236</b>	<b>261</b>	<b>+15%</b>	<b>33%</b>	<b>39%</b>	+6 pts
Germany	136	45	27	10	258	218	-16%	68	45	-34%	26%	21%	-6 pts
Switzerland	298	6	6	0	256	310	+24%	134	177	+35%	52%	57%	+5 pts
Belgium	9	40	45	0	119	94	-21%	9	25	n.m.	7%	26%	+24 pts
Central & Eastern Europe	9	11	28	7	78	55	-29%	24	13	-44%	31%	24%	-7 pts
<b>Asia Pacific</b>	<b>452</b>	<b>1</b>	<b>207</b>	<b>32</b>	<b>639</b>	<b>692</b>	+13%	<b>366</b>	<b>436</b>	<b>+25%</b>	<b>57%</b>	<b>63%</b>	+7 pts
Japan	198	0	42	0	269	240	-3%	198	220	+21%	73%	92%	+18 pts
Hong Kong	98	1	85	32	180	215	+21%	99	131	+34%	55%	61%	+6 pts
South-East Asia, India & China	157	0	80	0	190	237	+27%	70	86	+26%	37%	36%	0 pt
<b>MedLA</b>	<b>49</b>	<b>59</b>	<b>116</b>	<b>4</b>	<b>190</b>	<b>227</b>	+19%	<b>49</b>	<b>61</b>	<b>+25%</b>	<b>26%</b>	<b>27%</b>	<b>+1 pt</b>
Spain	11	18	4	4	29	37	+27%	15	17	+9%	53%	45%	-7 pts
Italy	8	38	106	0	121	152	+26%	28	37	+32%	23%	24%	+1 pt
Other	30	2	6	0	40	38	-6%	6	8	+36%	15%	21%	+7 pts
<b>Total</b>	<b>1,341</b>	<b>442</b>	<b>1,138</b>	<b>390</b>	<b>3,064</b>	<b>3,310</b>	<b>+9%</b>	<b>887</b>	<b>1,085</b>	<b>+26%</b>	<b>29%</b>	<b>33%</b>	<b>+4 pts</b>
<i>of which mature markets</i>	<i>1,054</i>	<i>428</i>	<i>941</i>	<i>351</i>	<i>2,590</i>	<i>2,773</i>	<i>+8%</i>	<i>692</i>	<i>850</i>	<i>+27%</i>	<i>27%</i>	<i>31%</i>	<i>+4 pts</i>
<i>of which high growth markets</i>	<i>287</i>	<i>14</i>	<i>197</i>	<i>39</i>	<i>474</i>	<i>537</i>	<i>+15%</i>	<i>195</i>	<i>236</i>	<i>+23%</i>	<i>41%</i>	<i>44%</i>	<i>+3 pts</i>

<sup>i</sup> Luxembourg APE and NBV are not modeled

## Property &amp; Casualty revenues – contribution &amp; growth by business line

in %	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis
NORCEE	35%	0%	19%	+3%	7%	-5%	37%	-1%
of which Germany	34%	-2%	24%	+4%	6%	-4%	30%	0%
of which Belgium	27%	-3%	22%	+1%	12%	-6%	39%	-3%
of which Switzerland	40%	+2%	13%	+3%	4%	-4%	43%	-1%
France	26%	-1%	30%	+1%	9%	+4%	35%	+3%
MedLA	39%	+4%	19%	0%	14%	+9%	29%	+11%
of which Spain	42%	-6%	30%	-6%	8%	-7%	21%	-4%
of which Italy	63%	+1%	22%	0%	1%	+83%	15%	+12%
of which other	28%	+16%	12%	+9%	23%	+11%	37%	+16%
United Kingdom & Ireland	13%	-3%	35%	-10%	10%	+7%	44%	+9%
Asia	25%	+4%	22%	+11%	8%	+1%	48%	+15%
Direct	87%	+6%	13%	+10%				
<b>Total</b>	<b>35%</b>	<b>+2%</b>	<b>23%</b>	<b>0%</b>	<b>9%</b>	<b>+3%</b>	<b>33%</b>	<b>+4%</b>
of which mature markets	32%	-1%	25%	-2%	8%	0%	35%	+2%
of which high growth markets	28%	+16%	13%	+11%	21%	+11%	39%	+18%

<b>Assets under Management rollforward</b>			
In Euro billion	AllianceBernstein	AXA IM	Total
<b>AUM at FY12</b>	<b>349</b>	<b>554</b>	<b>903</b>
Net flows	+2	+10	+12
Market appreciation	-2	+14	+12
Scope	0	-2	-2
Forex impact	+5	-8	-3
<b>AUM at 1H13</b>	<b>354</b>	<b>568</b>	<b>922</b>
<b>Average AUM over the period</b>	<b>357</b>	<b>545</b>	<b>902</b>
<i>Change of average AUM on a reported basis</i>	+3%	+4%	+5%
<i>Change of average AUM on a comparable basis</i>	+5%	+6%	+5%

## AXA – PRESS RELEASE

Earnings: Key figures				
In Euro million	1H12 <sup>1</sup>	1H13	Change	
			Reported	At constant Forex
Life & Savings	1,396	1,534	+10%	+12%
Property & Casualty	1,036	1,128	+9%	+10%
Asset Management	159	194	+22%	+24%
International Insurance	118	103	-13%	-12%
Banking	5	61	n.m.	n.m.
Holdings <sup>i</sup>	-451	-441	-2%	-3%
<b>Underlying Earnings</b>	<b>2,263</b>	<b>2,579</b>	<b>+14%</b>	<b>+16%</b>
Realized capital gains/losses	369	555	+51%	+52%
Impairments	-185	-160	-13%	-13%
Equity portfolio hedging	-61	-20	-68%	-68%
<b>Adjusted Earnings</b>	<b>2,386</b>	<b>2,954</b>	<b>+24%</b>	<b>+26%</b>
Profit or loss on financial assets -under Fair Value option & derivatives	291	-228	n.m.	n.m.
Goodwill and related intangibles	-56	-54	-2%	-1%
Integration and restructuring costs	-69	-118	+73%	+75%
Exceptional and discontinued operations	-8	-86	n.m.	n.m.
<b>Net Income</b>	<b>2,544</b>	<b>2,467</b>	<b>-3%</b>	<b>-1%</b>

Earnings per share – Fully diluted EPS			
In Euro	1H12	1H13	Reported change
Underlying EPS <sup>i</sup>	0.92	1.02	+11%
Adjusted EPS <sup>i</sup>	0.97	1.18	+21%
Net income per share <sup>i</sup>	1.04	0.97	-6%

<sup>i</sup> Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS). Net income includes discontinued operations.



AXA Group Assets		
In Euro billion	FY12 <sup>1</sup>	1H13 preliminary
Goodwill	15.8	15.4
VBI	2.7	2.5
DAC & equivalent	19.0	20.0
Other intangibles	3.3	3.3
Investments	642.3	639.2
Other assets & receivables	48.1	56.5
Cash & cash equivalents	30.5	24.8
<b>TOTAL ASSETS</b>	<b>761.9</b>	<b>761.6</b>

AXA Group Liabilities		
In Euro billion	FY12 <sup>1</sup>	1H13 preliminary
Shareholders' Equity, Group share	53.6	51.5
Minority interests	2.4	2.4
<b>SH EQUITY &amp; MINORITY INTERESTS</b>	<b>56.0</b>	<b>53.8</b>
Financing debt	10.7	10.6
Technical reserves	612.7	611.0
Provisions for risks & charges	12.0	11.3
Other payables & liabilities	70.6	75.0
<b>TOTAL LIABILITIES</b>	<b>761.9</b>	<b>761.6</b>

**Changes in scope:** No significant changes in scope

### **2Q13 Main press releases**

Please refer to the following web site address for further details: <http://www.axa.com/en/press/pr/>

- 04/10/2013 - AXA Financial signs closed MONY portfolio transaction with Protective for USD 1.06 billion
- 04/24/2013 - AXA to buy 50% of Tian Ping, a Chinese Property & Casualty insurance company with strong Direct capabilities
- 04/30/2013 - Results of AXA's Shareholders' Meeting - AXA publishes its 2012 Activity & Corporate Responsibility Report
- 05/06/2013 - 1Q 2013 Activity indicators
- 06/06/2013 - Commerzbank and AXA sign financing partnership for mid caps
- 06/18/2013 - AXA announces investment initiative on infrastructure debt market with EUR 10bn commitment

### **1H13 Operations on AXA shareholders' equity and debt**

**Shareholders' Equity:** No significant operations

#### **Debt:**

- 01/17/2013 - Successful placement of USD 850 million of Reg S 5.50% perpetual subordinated notes.
- 01/18/2013 - Successful placement of EUR 1 billion of Reg S subordinated notes due 2043.

Both transactions mentioned above are part of the refinancing of up to Euro 2.1 billion corresponding to the outstanding subordinated debt instruments maturing on January, 1 2014.

- 05/07/2013 - Early redemption of USD 500 million undated subordinated fixed rate notes issued on May 7, 2003.
- 06/18/2013 - Redemption of Euro 0.9bn of maturing fixed rate senior notes.

### **Next main investor events**

- 10/25/2013 - First Nine Months 2013 Activity Indicators Release
- 12/04/2013 - Investor Relations Day
- 02/21/2014 - Full year 2013 Earnings Release