

# **Half Year 2003 Earnings**



## **Financial Supplement**

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## Important notes for analysis of numbers

The principal changes in the presentation of AXA's consolidated financial statements for the semester ended June 30, 2003 to the corresponding prior period are set out below:

### Change in scope (Disposals)

- \* On August 31, 2002, AXA Asia Pacific completed the disposal of its Health activities.
- \* On January 1, 2003, AXA Bank Belgium sold its stake in Auxifina
- \* On January 8, 2003, AXA Asia Pacific Holdings completed the sale of its 50% interest in Members Equity & Law.
- \* On June 4, 2003, the sale by AXA Konzern of its Austrian and Hungarian businesses was finalized.
  - Life Business*
  - P&C Business*
  - Holding*

H1 2002		
Revenues	Adjusted Earnings	Net income
252	9	9
12	ns	ns
na	1	1
60	1	1
146	0	0
-	1	1

### Change in scope (Acquisition)

- \* On the other hand, AXA Asia Pacific holding Limited (AXA APH) purchased ipac Securities Limited in August 2002.
- \* On June 6 2002, AXA has completed the acquisition of Banque Directe and merged it with AXA Bank (France) in September 2002.

H1 2003		
Revenues	Adjusted Earnings	Net income
17	1	1
na	13	13

### Portfolio transfers

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

- \* UK Health business has been transferred from UK Life to UK Property & Casualty segment as of January 1st, 2003.
- \* Discontinued business in the UK has been transferred as of December 31, 2002 from UK P&C to International Insurance Segment as AXA Liability Managers is now responsible for managing the run-off.

H1 2002		
Revenues	Adjusted Earnings	Net income
628	37	33
12	0	0

### Calendar change

None

### Exchange rate

During the first-half 2003, the euro raised against all other currencies, among which :

* Average rates	H1 2003	vs H1 2002	Closing rate	06/30/03
U\$	0,905 €	<b>-18,80%</b>	U\$	0,875 €
GBP	1,458 €	<b>-9,30%</b>	GBP	1,443 €
Yen	0,800 €	<b>-9,30%</b>	Yen	0,774 €

## Important notes for analysis of numbers

### Margin analysis for Life & Savings operations

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

- a) Gross premiums, fees, commissions and other revenues are allocated in the margin analysis based on the nature of the revenue between Fees and revenues and Net Technical margin.
- b) Policyholders' interest in participating insurance contracts is reflected as a change in insurance benefits in the Statement of Income. In the margin analysis, it is allocated to the related margin, i.e. the Investment Margin and the Net Technical Mar
- c) The Investment Margin represents the net investment result in the Statement of Income and is adjusted to take into account the policyholders' participation (see (b) above) and to exclude the policyholder investment charges on unit-linked business, which are included in Fees and revenues

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

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



EARNINGS SUMMARY AT JUNE 30, 2003

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill Amortization		One-off	Adjusted Earnings		Net Capital Gains attributable to shareholders		Underlying Earnings	
	Period Ended June 30, 2003	Period Ended June 30, 2002	Period Ended June 30, 2003	Period Ended June 30, 2002	Period Ended June 30, 2003	Period Ended June 30, 2003	Period Ended June 30, 2002	Period Ended June 30, 2003	Period Ended June 30, 2002	Period Ended June 30, 2003	Period Ended June 30, 2002
<b>Life &amp; Savings</b>	<b>126</b>	<b>693</b>	<b>-147</b>	<b>-153</b>	<b>77</b>	<b>197</b>	<b>846</b>	<b>-484</b>	<b>-42</b>	<b>680</b>	<b>888</b>
France	272	234	-1	-1		274	235	42	14	232	221
United States	231	261	-79	-79	71	239	340	-40	12	279	328
United Kingdom	64	116	-24	-28		87	144	57	-11	30	155
Japan	-351	-44	-26	-29		-325	-14	-304	-70	-21	55
Germany	-34	6	-1	-1	-5	-28	7	-37	1	9	7
Belgium	-148	60	-3	-3		-146	63	-192	38	46	25
Other countries	93	60	-13	-11	11	95	71	-11	-26	105	97
<b>Property &amp; Casualty</b>	<b>141</b>	<b>224</b>	<b>-55</b>	<b>-54</b>	<b>45</b>	<b>151</b>	<b>278</b>	<b>-251</b>	<b>50</b>	<b>402</b>	<b>228</b>
France	166	150	-4	-4		170	153	33	29	137	124
Germany	-97	9	-9	-9	45	-133	19	-157	-18	24	37
Belgium	8	39	-9	-9		17	48	-65	4	82	44
United Kingdom	-75	-21	-15	-12		-60	-9	-68	31	8	-39
Other countries	140	47	-17	-20		157	66	6	5	151	62
<b>International Insurance</b>	<b>41</b>	<b>-46</b>	<b>-1</b>	<b>-4</b>		<b>42</b>	<b>-42</b>	<b>-8</b>	<b>75</b>	<b>50</b>	<b>-28</b>
AXA Corporate Solutions	35	-55	-1	-4		35	-52	-9	72	44	-35
AXA Assistance	5	1	0	0		6	2	-2	-2	8	4
Other international activities	1	8				1	8	3	5	-2	3
<b>TOTAL INSURANCE</b>	<b>308</b>	<b>871</b>	<b>-203</b>	<b>-211</b>	<b>122</b>	<b>389</b>	<b>1082</b>	<b>-743</b>	<b>83</b>	<b>1133</b>	<b>1088</b>
<b>Asset Management</b>	<b>20</b>	<b>51</b>	<b>-86</b>	<b>-97</b>		<b>106</b>	<b>148</b>	<b>0</b>	<b>2</b>	<b>107</b>	<b>147</b>
Alliance Capital	-6	23	-81	-91		75	114	0	0	76	114
AXA Investment Managers	26	28	-5	-6		31	34	0	1	31	33
<b>Other Financial services</b>	<b>126</b>	<b>45</b>	<b>-1</b>	<b>-1</b>	<b>15</b>	<b>113</b>	<b>47</b>	<b>13</b>	<b>10</b>	<b>99</b>	<b>36</b>
<b>TOTAL OPERATING</b>	<b>455</b>	<b>968</b>	<b>-290</b>	<b>-309</b>	<b>137</b>	<b>608</b>	<b>1277</b>	<b>-731</b>	<b>95</b>	<b>1339</b>	<b>1271</b>
<b>Holdings</b>	<b>-245</b>	<b>-131</b>				<b>-245</b>	<b>-131</b>	<b>9</b>	<b>118</b>	<b>-254</b>	<b>-249</b>
<b>TOTAL</b>	<b>209</b>	<b>837</b>	<b>-290</b>	<b>-309</b>	<b>137</b>	<b>363</b>	<b>1146</b>	<b>-722</b>	<b>213</b>	<b>1085</b>	<b>1022</b>

Please refer to "Important notes for analysis of numbers" (page 4) for the principal changes in scope, portfolio transfers and exchange rates.

# INCOME STATEMENT

## AXA

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	24 823	8 831	3 862				-64	37 452
Bank revenues					515		-16	498
Fees, commissions and other revenues	298	8	11	2 037	4	14	-181	2 191
<b>Gross revenues</b>	<b>25 121</b>	<b>8 839</b>	<b>3 873</b>	<b>2 037</b>	<b>519</b>	<b>14</b>	<b>-261</b>	<b>40 142</b>
<i>of which ceded premiums</i>	<i>366</i>	<i>584</i>	<i>1 231</i>				<i>-52</i>	<i>2 128</i>
Change in unearned premium reserves	-147	-1 043	-1 099				-4	-2 293
Net investment results	-6 324	837	273	-26	20	-109	56	-5 274
<i>of which change in fair value of separate account assets (a)</i>	<i>-10 472</i>							<i>-10 472</i>
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>	<i>-1 522</i>							<i>-1 522</i>
<i>of which net investment income and gains/losses</i>	<i>5 670</i>	<i>837</i>	<i>273</i>	<i>-26</i>	<i>20</i>	<i>-109</i>	<i>56</i>	<i>6 720</i>
<b>Total revenues</b>	<b>18 650</b>	<b>8 633</b>	<b>3 047</b>	<b>2 011</b>	<b>539</b>	<b>-95</b>	<b>-209</b>	<b>32 575</b>
Insurance benefits and claims	-14 638	-5 788	-2 256				-4	-22 685
Reinsurance ceded, net	82	-207	-476				55	-546
Insurance acquisition expenses	-1 419	-1 358	-185				3	-2 959
Bank operating expenses					-338		16	-322
Administrative expenses	-1 453	-892	-173	-1 589	-123	-103	139	-4 194
<b>Total charges</b>	<b>-17 428</b>	<b>-8 245</b>	<b>-3 089</b>	<b>-1 589</b>	<b>-462</b>	<b>-103</b>	<b>209</b>	<b>-30 706</b>
<b>Operating income</b>	<b>1 222</b>	<b>388</b>	<b>-42</b>	<b>422</b>	<b>77</b>	<b>-198</b>	<b>0</b>	<b>1 870</b>
Income tax expenses	-304	-110	8	-84	-23	54		-460
Equity in income (loss) of unconsolidated entities	-23	11	-1		-7	-3		-25
Minority interests in income (loss)	-48	-11	-6	-189	0	15		-239
<b>ADJUSTED EARNINGS</b>	<b>846</b>	<b>278</b>	<b>-42</b>	<b>148</b>	<b>47</b>	<b>-131</b>	<b>0</b>	<b>1 146</b>
Goodwill amortization, Group share	-153	-54	-4	-97	-1			-309
Impact from exceptional operations, Group share		0						0
<b>Net income</b>	<b>693</b>	<b>224</b>	<b>-46</b>	<b>51</b>	<b>45</b>	<b>-131</b>	<b>0</b>	<b>837</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.



# INCOME STATEMENT AXA

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

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

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Gross written premiums	5 280	6 230	4 910	2 897	1 487	862	3 158	24 823
Bank revenues								
Fees, commissions and other revenues		226	28				44	298
<b>Gross revenues</b>	<b>5 280</b>	<b>6 456</b>	<b>4 938</b>	<b>2 897</b>	<b>1 487</b>	<b>862</b>	<b>3 202</b>	<b>25 121</b>
<i>of which ceded premiums</i>	<i>130</i>	<i>131</i>	<i>0</i>	<i>3</i>	<i>41</i>	<i>1</i>	<i>60</i>	<i>366</i>
Change in unearned premium reserves	-23		-46		0		-79	-147
Net investment results	374	-5 801	-2 067	199	616	235	120	-6 324
<i>of which change in fair value of separate account assets (a)</i>	<i>-1 477</i>	<i>-7 202</i>	<i>-1 331</i>	<i>11</i>	<i>-23</i>	<i>-57</i>	<i>-392</i>	<i>-10 472</i>
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>			<i>-1 522</i>					<i>-1 522</i>
<i>of which net investment income and gains/losses</i>	<i>1 851</i>	<i>1 401</i>	<i>786</i>	<i>188</i>	<i>639</i>	<i>292</i>	<i>512</i>	<i>5 670</i>
<b>Total revenues</b>	<b>5 631</b>	<b>655</b>	<b>2 826</b>	<b>3 096</b>	<b>2 103</b>	<b>1 096</b>	<b>3 244</b>	<b>18 650</b>
Insurance benefits and claims	-4 716	473	-2 187	-2 714	-1 910	-930	-2 653	-14 638
Reinsurance ceded, net	0	88	0	2	-2	-1	-4	82
Insurance acquisition expenses	-327	-278	-248	-230	-111	-60	-165	-1 419
Bank operating expenses								
Administrative expenses	-282	-458	-188	-152	-65	-32	-276	-1 453
<b>Total charges</b>	<b>-5 325</b>	<b>-175</b>	<b>-2 624</b>	<b>-3 094</b>	<b>-2 088</b>	<b>-1 022</b>	<b>-3 099</b>	<b>-17 428</b>
<b>Operating income</b>	<b>305</b>	<b>480</b>	<b>202</b>	<b>2</b>	<b>15</b>	<b>74</b>	<b>145</b>	<b>1 222</b>
Income tax expenses	-71	-140	-58	-17	-6	-11	-1	-304
Equity in income (loss) of unconsolidated entities	1		1				-26	-23
Minority interests in income (loss)	0	0	0	1	-1	0	-47	-48
<b>ADJUSTED EARNINGS</b>	<b>235</b>	<b>340</b>	<b>144</b>	<b>-14</b>	<b>7</b>	<b>63</b>	<b>71</b>	<b>846</b>
Goodwill amortization, Group share	-1	-79	-28	-29	-1	-3	-11	-153
Impact from exceptional operations, Group share								
<b>Net income</b>	<b>234</b>	<b>261</b>	<b>116</b>	<b>-44</b>	<b>6</b>	<b>60</b>	<b>60</b>	<b>693</b>

(1) Including AXA PPP Healthcare, reported together with UK Property & Casualty from 2003. Please refer to "Important notes for analysis of numbers"

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers"

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Gross written premiums	5 500	6 877	2 861	3 175	1 613	1 143	2 285	23 454
Bank revenues								
Fees, commissions and other revenues		171					64	235
<b>Gross revenues</b>	<b>5 500</b>	<b>7 049</b>	<b>2 861</b>	<b>3 175</b>	<b>1 613</b>	<b>1 143</b>	<b>2 349</b>	<b>23 689</b>
<i>of which ceded premiums</i>	<i>123</i>	<i>113</i>		<i>7</i>	<i>45</i>	<i>2</i>	<i>66</i>	<i>355</i>
Change in unearned premium reserves	-20				0		-66	-86
Net investment results	2 360	5 198	2 747	-119	138	106	628	11 058
<i>of which change in fair value of separate account assets (a)</i>	<i>387</i>	<i>4 186</i>	<i>1 438</i>	<i>-11</i>	<i>7</i>	<i>16</i>	<i>117</i>	<i>6 141</i>
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>			<i>497</i>					<i>497</i>
<i>of which net investment income and gains/losses</i>	<i>1 974</i>	<i>1 013</i>	<i>811</i>	<i>-108</i>	<i>130</i>	<i>90</i>	<i>510</i>	<i>4 420</i>
<b>Total revenues</b>	<b>7 840</b>	<b>12 247</b>	<b>5 608</b>	<b>3 056</b>	<b>1 750</b>	<b>1 250</b>	<b>2 911</b>	<b>34 661</b>
Insurance benefits and claims	-6 885	-11 413	-5 211	-3 004	-1 537	-1 283	-2 400	-31 732
Reinsurance ceded, net	-5	67		-1	-1	-1	-19	41
Insurance acquisition expenses	-350	-259	-178	-183	-131	-61	-156	-1 318
Bank operating expenses								
Administrative expenses	-251	-355	-122	-168	-62	-23	-225	-1 205
<b>Total charges</b>	<b>-7 490</b>	<b>-11 959</b>	<b>-5 512</b>	<b>-3 355</b>	<b>-1 731</b>	<b>-1 368</b>	<b>-2 800</b>	<b>-34 215</b>
<b>Operating income</b>	<b>350</b>	<b>288</b>	<b>96</b>	<b>-299</b>	<b>20</b>	<b>-119</b>	<b>111</b>	<b>447</b>
Income tax expenses	-77	-49	-9	-38	-51	-27	19	-232
Equity in income (loss) of unconsolidated entities	2						23	25
Minority interests in income (loss)	-1	0	0	12	3	0	-58	-43
<b>ADJUSTED EARNINGS</b>	<b>274</b>	<b>239</b>	<b>87</b>	<b>-325</b>	<b>-28</b>	<b>-146</b>	<b>95</b>	<b>197</b>
Goodwill amortization, Group share	-1	-79	-24	-26	-1	-3	-13	-147
Impact from exceptional operations, Group share		71			-5		11	77
<b>Net income</b>	<b>272</b>	<b>231</b>	<b>64</b>	<b>-351</b>	<b>-34</b>	<b>-148</b>	<b>93</b>	<b>126</b>

(1) Excluding AXA PPP Healthcare reported together with the UK Property & Casualty activities from 2003.

(2) Excluding Austrian and Hungarian activities.

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

## INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Gross written premiums	563	570	237	998	498	293	3 158
Bank revenues							
Fees, commissions and other revenues	0			42		2	44
<b>Gross revenues</b>	<b>563</b>	<b>570</b>	<b>237</b>	<b>1 040</b>	<b>498</b>	<b>295</b>	<b>3 202</b>
<i>of which ceded premiums</i>	<i>11</i>	<i>5</i>	<i>1</i>	<i>13</i>	<i>11</i>	<i>20</i>	<i>60</i>
Change in unearned premium reserves	-64			-9	-6		-79
Net investment results	40	185	0	-158	-15	68	120
<i>of which change in fair value of separate account assets (a)</i>	<i>-100</i>	<i>-10</i>	<i>-40</i>	<i>-218</i>	<i>-15</i>	<i>-9</i>	<i>-392</i>
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	<i>140</i>	<i>195</i>	<i>40</i>	<i>60</i>	<i>0</i>	<i>77</i>	<i>512</i>
<b>Total revenues</b>	<b>539</b>	<b>755</b>	<b>237</b>	<b>873</b>	<b>477</b>	<b>363</b>	<b>3 244</b>
Insurance benefits and claims	-469	-719	-207	-535	-426	-298	-2 653
Reinsurance ceded, net	1	1	-6	-1	-1	2	-4
Insurance acquisition expenses	-39	-11	-10	-48	-20	-36	-165
Bank operating expenses							
Administrative expenses	-39	-6	-16	-166	-27	-22	-276
<b>Total charges</b>	<b>-546</b>	<b>-735</b>	<b>-238</b>	<b>-750</b>	<b>-475</b>	<b>-354</b>	<b>-3 099</b>
<b>Operating income</b>	<b>-8</b>	<b>20</b>	<b>-2</b>	<b>123</b>	<b>3</b>	<b>9</b>	<b>145</b>
Income tax expenses	2	-7	11	-5	1	-2	-1
Equity in income (loss) of unconsolidated entities	0			-25		-1	-26
Minority interests in income (loss)	0	0	0	-46	-2	0	-47
<b>ADJUSTED EARNINGS</b>	<b>-6</b>	<b>13</b>	<b>9</b>	<b>48</b>	<b>2</b>	<b>6</b>	<b>71</b>
Goodwill amortization, Group share	-1	-1		-2	-7	0	-11
Impact from exceptional operations, Group share							
<b>Net income</b>	<b>-7</b>	<b>12</b>	<b>9</b>	<b>45</b>	<b>-5</b>	<b>5</b>	<b>60</b>

(1) Including Health activities sold in 2002. Please refer to "Important notes for analysis of numbers".

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers"

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

## INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2003

AXA Consolidated  
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(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Gross written premiums	457	218	214	776	389	232	2 285
Bank revenues							
Fees, commissions and other revenues	2			59		2	64
<b>Gross revenues</b>	<b>459</b>	<b>218</b>	<b>214</b>	<b>836</b>	<b>389</b>	<b>233</b>	<b>2 349</b>
<i>of which ceded premiums</i>	<i>10</i>	<i>6</i>	<i>0</i>	<i>20</i>	<i>9</i>	<i>19</i>	<i>66</i>
Change in unearned premium reserves	-61				-5		-66
Net investment results	82	91	67	170	144	74	628
<i>of which change in fair value of separate account assets (a)</i>	<i>33</i>	<i>5</i>	<i>26</i>	<i>27</i>	<i>19</i>	<i>8</i>	<i>117</i>
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	<i>49</i>	<i>87</i>	<i>40</i>	<i>143</i>	<i>125</i>	<i>66</i>	<i>510</i>
<b>Total revenues</b>	<b>480</b>	<b>309</b>	<b>281</b>	<b>1 006</b>	<b>528</b>	<b>308</b>	<b>2 911</b>
Insurance benefits and claims	-417	-273	-241	-819	-389	-261	-2 400
Reinsurance ceded, net	-6	3	-1	-13	-3	1	-19
Insurance acquisition expenses	-37	-16	-9	-50	-21	-23	-156
Bank operating expenses							
Administrative expenses	-30	-5	-12	-138	-25	-15	-225
<b>Total charges</b>	<b>-490</b>	<b>-291</b>	<b>-263</b>	<b>-1 020</b>	<b>-438</b>	<b>-299</b>	<b>-2 800</b>
<b>Operating income</b>	<b>-10</b>	<b>18</b>	<b>18</b>	<b>-14</b>	<b>90</b>	<b>8</b>	<b>111</b>
Income tax expenses	4	3	-3	13	4	-2	19
Equity in income (loss) of unconsolidated entities	0			20		3	23
Minority interests in income (loss)	0	0	0	-9	-46	-3	-58
<b>ADJUSTED EARNINGS</b>	<b>-5</b>	<b>20</b>	<b>15</b>	<b>10</b>	<b>49</b>	<b>6</b>	<b>95</b>
Goodwill amortization, Group share	-1	-1		-4	-6	0	-13
Impact from exceptional operations, Group share				11			11
<b>Net income</b>	<b>-7</b>	<b>20</b>	<b>15</b>	<b>17</b>	<b>42</b>	<b>6</b>	<b>93</b>

(1) Excluding Health activities sold in 2002. Please refer to "Important notes for analysis of numbers".

(2) Excluding Austrian and Hungarian activities.

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

## INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Gross written premiums	2 432	1 821	1 452	735	2 392	8 831
Bank revenues						
Fees, commissions and other revenues			8			8
<b>Gross revenues</b>	<b>2 432</b>	<b>1 821</b>	<b>1 459</b>	<b>735</b>	<b>2 392</b>	<b>8 839</b>
<i>of which ceded premiums</i>	<i>123</i>	<i>232</i>	<i>60</i>	<i>31</i>	<i>138</i>	<i>584</i>
Change in unearned premium reserves	-289	-327	-143	-68	-215	-1 043
Net investment results	296	111	138	127	165	837
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	<i>296</i>	<i>111</i>	<i>138</i>	<i>127</i>	<i>165</i>	<i>837</i>
<b>Total revenues</b>	<b>2 439</b>	<b>1 605</b>	<b>1 454</b>	<b>794</b>	<b>2 342</b>	<b>8 633</b>
Insurance benefits and claims	-1 626	-1 008	-948	-519	-1 686	-5 788
Reinsurance ceded, net	-54	-71	-47	-13	-23	-207
Insurance acquisition expenses	-256	-205	-377	-143	-378	-1 358
Bank operating expenses						
Administrative expenses	-279	-252	-110	-59	-191	-892
<b>Total charges</b>	<b>-2 215</b>	<b>-1 536</b>	<b>-1 482</b>	<b>-734</b>	<b>-2 277</b>	<b>-8 245</b>
<b>Operating income</b>	<b>224</b>	<b>68</b>	<b>-28</b>	<b>60</b>	<b>64</b>	<b>388</b>
Income tax expenses	-71	-48	19	-12	1	-110
Equity in income (loss) of unconsolidated entities		2			8	11
Minority interests in income (loss)	0	-4	0	0	-7	-11
<b>ADJUSTED EARNINGS</b>	<b>153</b>	<b>19</b>	<b>-9</b>	<b>48</b>	<b>66</b>	<b>278</b>
Goodwill amortization, Group share	-4	-9	-12	-9	-20	-54
Impact from exceptional operations, Group share					0	0
<b>Net income</b>	<b>150</b>	<b>9</b>	<b>-21</b>	<b>39</b>	<b>47</b>	<b>224</b>

(1) Excluding AXA PPP Healthcare and including the UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers"

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Gross written premiums	2 506	1 796	1 928	771	2 324	9 325
Bank revenues						
Fees, commissions and other revenues			17			17
<b>Gross revenues</b>	<b>2 506</b>	<b>1 796</b>	<b>1 945</b>	<b>771</b>	<b>2 324</b>	<b>9 342</b>
<i>of which ceded premiums</i>	<i>163</i>	<i>146</i>	<i>69</i>	<i>39</i>	<i>149</i>	<i>566</i>
Change in unearned premium reserves	-278	-357	-153	-67	-181	-1 036
Net investment results	275	-89	-5	70	170	421
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	<i>275</i>	<i>-89</i>	<i>-5</i>	<i>70</i>	<i>170</i>	<i>421</i>
<b>Total revenues</b>	<b>2 504</b>	<b>1 350</b>	<b>1 786</b>	<b>773</b>	<b>2 313</b>	<b>8 727</b>
Insurance benefits and claims	-1 679	-955	-1 281	-501	-1 543	-5 959
Reinsurance ceded, net	-58	-55	-53	-20	-87	-273
Insurance acquisition expenses	-253	-182	-364	-141	-356	-1 296
Bank operating expenses						
Administrative expenses	-287	-242	-177	-56	-163	-925
<b>Total charges</b>	<b>-2 278</b>	<b>-1 433</b>	<b>-1 875</b>	<b>-718</b>	<b>-2 148</b>	<b>-8 452</b>
<b>Operating income</b>	<b>226</b>	<b>-83</b>	<b>-89</b>	<b>55</b>	<b>165</b>	<b>275</b>
Income tax expenses	-57	-64	29	-39	-18	-149
Equity in income (loss) of unconsolidated entities		1			27	28
Minority interests in income (loss)	0	13	0	0	-17	-4
<b>ADJUSTED EARNINGS</b>	<b>170</b>	<b>-133</b>	<b>-60</b>	<b>17</b>	<b>157</b>	<b>151</b>
Goodwill amortization, Group share	-4	-9	-15	-9	-17	-55
Impact from exceptional operations, Group share		45			0	45
<b>Net income</b>	<b>166</b>	<b>-97</b>	<b>-75</b>	<b>8</b>	<b>140</b>	<b>141</b>

(1) Including AXA PPP Healthcare and excluding the UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

(2) Excluding Austrian and Hungarian activities.

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

## INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Gross written premiums	518	530	281	391	149	523	2 392
Bank revenues							
Fees, commissions and other revenues							
<b>Gross revenues</b>	<b>518</b>	<b>530</b>	<b>281</b>	<b>391</b>	<b>149</b>	<b>523</b>	<b>2 392</b>
<i>of which ceded premiums</i>	<i>14</i>	<i>19</i>	<i>9</i>	<i>30</i>	<i>6</i>	<i>61</i>	<i>138</i>
Change in unearned premium reserves	-7	-54	-25	-32	-28	-69	-215
Net investment results	46	23	29	24	11	31	165
<i>of which change in fair value of separate account assets (a)</i>							
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	<i>46</i>	<i>23</i>	<i>29</i>	<i>24</i>	<i>11</i>	<i>31</i>	<i>165</i>
<b>Total revenues</b>	<b>557</b>	<b>500</b>	<b>285</b>	<b>383</b>	<b>132</b>	<b>485</b>	<b>2 342</b>
Insurance benefits and claims	-438	-367	-209	-243	-104	-326	-1 686
Reinsurance ceded, net	22	-4	-6	-16	6	-24	-23
Insurance acquisition expenses	-83	-97	-24	-65	-23	-85	-378
Bank operating expenses							
Administrative expenses	-46	-16	-14	-48	-15	-52	-191
<b>Total charges</b>	<b>-546</b>	<b>-483</b>	<b>-252</b>	<b>-372</b>	<b>-137</b>	<b>-488</b>	<b>-2 277</b>
<b>Operating income</b>	<b>10</b>	<b>17</b>	<b>33</b>	<b>11</b>	<b>-5</b>	<b>-3</b>	<b>64</b>
Income tax expenses	13	-6	-6	-3	2	1	1
Equity in income (loss) of unconsolidated entities		2				7	8
Minority interests in income (loss)	0	-1	0	0	0	-6	-7
<b>ADJUSTED EARNINGS</b>	<b>23</b>	<b>11</b>	<b>27</b>	<b>8</b>	<b>-3</b>	<b>-1</b>	<b>66</b>
Goodwill amortization, Group share	0	-1	-5	-7	-3	-3	-20
Impact from exceptional operations, Group share						0	0
<b>Net income</b>	<b>23</b>	<b>10</b>	<b>23</b>	<b>1</b>	<b>-6</b>	<b>-4</b>	<b>47</b>

(1) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers"

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.



## INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Gross written premiums	534	579	295	369	150	398	2 324
Bank revenues							
Fees, commissions and other revenues							
<b>Gross revenues</b>	<b>534</b>	<b>579</b>	<b>295</b>	<b>369</b>	<b>150</b>	<b>398</b>	<b>2 324</b>
<i>of which ceded premiums</i>	<i>17</i>	<i>36</i>	<i>9</i>	<i>28</i>	<i>11</i>	<i>48</i>	<i>149</i>
Change in unearned premium reserves	-22	-46	-15	-21	-24	-53	-181
Net investment results	52	16	26	20	13	44	170
<i>of which change in fair value of separate account assets (a)</i>							
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	<i>52</i>	<i>16</i>	<i>26</i>	<i>20</i>	<i>13</i>	<i>44</i>	<i>170</i>
<b>Total revenues</b>	<b>563</b>	<b>549</b>	<b>306</b>	<b>367</b>	<b>139</b>	<b>389</b>	<b>2 313</b>
Insurance benefits and claims	-400	-384	-200	-230	-92	-237	-1 543
Reinsurance ceded, net	-11	-26	-8	-15	-8	-18	-87
Insurance acquisition expenses	-83	-103	-24	-62	-23	-60	-356
Bank operating expenses							
Administrative expenses	-46	-14	-14	-32	-11	-46	-163
<b>Total charges</b>	<b>-540</b>	<b>-528</b>	<b>-247</b>	<b>-339</b>	<b>-134</b>	<b>-361</b>	<b>-2 148</b>
<b>Operating income</b>	<b>23</b>	<b>21</b>	<b>59</b>	<b>28</b>	<b>5</b>	<b>28</b>	<b>165</b>
Income tax expenses	23	-2	-7	-8	-2	-22	-18
Equity in income (loss) of unconsolidated entities		2				25	27
Minority interests in income (loss)	0	0	0	0	0	-16	-17
<b>ADJUSTED EARNINGS</b>	<b>46</b>	<b>21</b>	<b>52</b>	<b>20</b>	<b>3</b>	<b>15</b>	<b>157</b>
Goodwill amortization, Group share	0	-1	-5	-7	-3	-2	-17
Impact from exceptional operations, Group share						0	0
<b>Net income</b>	<b>46</b>	<b>20</b>	<b>48</b>	<b>13</b>	<b>0</b>	<b>12</b>	<b>140</b>

(1) Excluding Austrian and Hungarian activities.

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	ACS Reinsurance	ACS Insurance	AXA Cessions	Axa Corporate Solutions	Other Transnational Activities (1)	Total International
Gross written premiums	2 566	1 027	36	3 628	234	3 862
Bank revenues						
Fees, commissions and other revenues	3	8		11		11
<b>Gross revenues</b>	<b>2 569</b>	<b>1 035</b>	<b>36</b>	<b>3 640</b>	<b>234</b>	<b>3 873</b>
<i>of which ceded premiums</i>	<i>796</i>	<i>390</i>	<i>29</i>	<i>1 215</i>	<i>16</i>	<i>1 231</i>
Change in unearned premium reserves	-781	-301	-9	-1 091	-8	-1 099
Net investment results	163	95	-2	256	16	273
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	<i>163</i>	<i>95</i>	<i>-2</i>	<i>256</i>	<i>16</i>	<i>273</i>
<b>Total revenues</b>	<b>1 950</b>	<b>830</b>	<b>25</b>	<b>2 805</b>	<b>241</b>	<b>3 047</b>
Insurance benefits and claims	-1 425	-618	-57	-2 099	-156	-2 256
Reinsurance ceded, net	-463	-61	45	-480	4	-476
Insurance acquisition expenses	-90	-65	-7	-162	-22	-185
Bank operating expenses						
Administrative expenses	-55	-61	1	-115	-58	-173
<b>Total charges</b>	<b>-2 033</b>	<b>-805</b>	<b>-18</b>	<b>-2 857</b>	<b>-232</b>	<b>-3 089</b>
<b>Operating income</b>	<b>-83</b>	<b>24</b>	<b>7</b>	<b>-52</b>	<b>9</b>	<b>-42</b>
Income tax expenses	37	-28	-2	7	1	8
Equity in income (loss) of unconsolidated entities	-1			-1	0	-1
Minority interests in income (loss)	-6	0	0	-6	0	-6
<b>ADJUSTED EARNINGS</b>	<b>-54</b>	<b>-3</b>	<b>5</b>	<b>-52</b>	<b>10</b>	<b>-42</b>
Goodwill amortization, Group share	-4			-4	0	-4
Impact from exceptional operations, Group share						
<b>Net income</b>	<b>-57</b>	<b>-3</b>	<b>5</b>	<b>-55</b>	<b>10</b>	<b>-46</b>

(1) Excluding the UK Discontinued Business.

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

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

(1) Including the UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

## INCOME STATEMENT FINANCIAL SERVICES

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	Total Asset Management	Other Financial Services (1)	Total Financial Services
Gross written premiums					
Bank revenues				515	515
Fees, commissions and other revenues	1 610	427	2 037	4	2 041
<b>Gross revenues</b>	<b>1 610</b>	<b>427</b>	<b>2 037</b>	<b>519</b>	<b>2 556</b>
<i>of which ceded premiums</i>					
Change in unearned premium reserves					
Net investment results	-30	4	-26	20	-6
<i>of which change in fair value of separate account assets (a)</i>					
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>					
<i>of which net investment income and gains/losses</i>	-30	4	-26	20	-6
<b>Total revenues</b>	<b>1 580</b>	<b>431</b>	<b>2 011</b>	<b>539</b>	<b>2 550</b>
Insurance benefits and claims					
Reinsurance ceded, net					
Insurance acquisition expenses					
Bank operating expenses				-338	-338
Administrative expenses	-1 224	-365	-1 589	-123	-1 712
<b>Total charges</b>	<b>-1 224</b>	<b>-365</b>	<b>-1 589</b>	<b>-462</b>	<b>-2 051</b>
<b>Operating income</b>	<b>356</b>	<b>66</b>	<b>422</b>	<b>77</b>	<b>499</b>
Income tax expenses	-60	-25	-84	-23	-108
Equity in income (loss) of unconsolidated entities				-7	-7
Minority interests in income (loss)	-182	-7	-189	0	-189
<b>ADJUSTED EARNINGS</b>	<b>114</b>	<b>34</b>	<b>148</b>	<b>47</b>	<b>195</b>
Goodwill amortization, Group share	-91	-6	-97	-1	-98
Impact from exceptional operations, Group share					
<b>Net income</b>	<b>23</b>	<b>28</b>	<b>51</b>	<b>45</b>	<b>97</b>

(1) Including Auxifina and excluding Banque Directe. Please refer to "Important notes for analysis of numbers".

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT FINANCIAL SERVICES

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

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

(1) Including Banque Directe and excluding Auxifina. Please refer to "Important notes for analysis of numbers".

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

## INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums				
Bank revenues				
Fees, commissions and other revenues	0	14		14
<b>Gross revenues</b>	<b>0</b>	<b>14</b>		<b>14</b>
<i>of which ceded premiums</i>				
Change in unearned premium reserves				
Net investment results	-91	134	-152	-109
<i>of which change in fair value of separate account assets (a)</i>				
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>				
<i>of which net investment income and gains/losses</i>	-91	134	-152	-109
<b>Total revenues</b>	<b>-91</b>	<b>148</b>	<b>-152</b>	<b>-95</b>
Insurance benefits and claims				
Reinsurance ceded, net				
Insurance acquisition expenses				
Bank operating expenses				
Administrative expenses	-62	-34	-8	-103
<b>Total charges</b>	<b>-62</b>	<b>-34</b>	<b>-8</b>	<b>-103</b>
<b>Operating income</b>	<b>-152</b>	<b>114</b>	<b>-160</b>	<b>-198</b>
Income tax expenses	47	-32	40	54
Equity in income (loss) of unconsolidated entities			-3	-3
Minority interests in income (loss)		0	15	15
<b>ADJUSTED EARNINGS</b>	<b>-106</b>	<b>82</b>	<b>-108</b>	<b>-131</b>
Goodwill amortization, Group share				
Impact from exceptional operations, Group share				
<b>Net income</b>	<b>-106</b>	<b>82</b>	<b>-108</b>	<b>-131</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

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

## NET INVESTMENT RESULTS AXA

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Real estate	387	80	6	0	-1	-1	0	471
Fixed maturities	3 660	452	122		1	4	-4	4 235
Equity investments	1 036	224	19	0	5	24		1 308
Mortgage, policy and other loans	821	40	4			6	-74	798
Others	281	42	38	4	0	152	-65	453
Interest expenses	-99	-28	-9	-31	0	-422	157	-432
Other investment expenses	-267	-49	-24	-3	-3	-18	43	-321
<b>Net investment income</b>	<b>5 819</b>	<b>762</b>	<b>157</b>	<b>-29</b>	<b>3</b>	<b>-256</b>	<b>56</b>	<b>6 512</b>
Real estate	246	22	5		0	0		273
Fixed maturities	-94	16	23		19	0		-37
Equity investments	-256	46	11	1	-1	148		-51
Mortgage, policy and other loans	-41	-2						-43
Others	-3	-7	76	2	-1	-1		67
<b>Net investment gains / losses</b>	<b>-149</b>	<b>74</b>	<b>116</b>	<b>3</b>	<b>17</b>	<b>147</b>		<b>208</b>
<b>Sub-Total</b>	<b>5 670</b>	<b>837</b>	<b>273</b>	<b>-26</b>	<b>20</b>	<b>-109</b>	<b>56</b>	<b>6 720</b>
Change in fair value of separate account assets	-10 472							-10 472
Realized & unrealized gains/losses on UK with-profit assets	-1 522							-1 522
<b>Net investment results</b>	<b>-6 324</b>	<b>837</b>	<b>273</b>	<b>-26</b>	<b>20</b>	<b>-109</b>	<b>56</b>	<b>-5 274</b>



# NET INVESTMENT RESULTS AXA

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

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

## NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Real estate	141	92	99	9	27	5	13	387
Fixed maturities	1 139	997	444	161	327	186	406	3 660
Equity investments	410	56	276	9	191	34	59	1 036
Mortgage, policy and other loans	30	369	6	180	101	32	103	821
Others	239	16	-13	-3	-10	-2	54	281
Interest expenses	-5	-35	-11	-32	-9	0	-7	-99
Other investment expenses	-62	-134		-25	-16	-6	-24	-267
<b>Net investment income</b>	<b>1 892</b>	<b>1 361</b>	<b>801</b>	<b>301</b>	<b>611</b>	<b>249</b>	<b>604</b>	<b>5 819</b>
Real estate	59	154	0	1	-2	9	24	246
Fixed maturities	6	-129	-7	-21	-11	2	66	-94
Equity investments	-74	4	-7	-64	37	41	-194	-256
Mortgage, policy and other loans		10	-1	-33	0	-16	-1	-41
Others	-32		0	4	4	8	13	-3
<b>Net investment gains / losses</b>	<b>-41</b>	<b>40</b>	<b>-15</b>	<b>-113</b>	<b>29</b>	<b>43</b>	<b>-92</b>	<b>-149</b>
<b>Sub-Total</b>	<b>1 851</b>	<b>1 401</b>	<b>786</b>	<b>188</b>	<b>639</b>	<b>292</b>	<b>512</b>	<b>5 670</b>
Change in fair value of separate account assets	-1 477	-7 202	-1 331	11	-23	-57	-392	-10 472
Realized & unrealized gains/losses on UK with-profit assets			-1 522					-1 522
<b>Net investment results</b>	<b>374</b>	<b>-5 801</b>	<b>-2 067</b>	<b>199</b>	<b>616</b>	<b>235</b>	<b>120</b>	<b>-6 324</b>

(1) Including AXA PPP healthcare, reported together with UK Property & Casualty from 2003. Please refer to "Important notes for analysis of numbers".

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers".

## NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	France	United States*	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Real estate	143	63	108	1	11	8	9	344
Fixed maturities	1 147	818	526	197	294	147	387	3 517
Equity investments	443	29	129	46	204	107	62	1 019
Mortgage, policy and other loans	34	275	9	56	113	29	45	561
Others	219	-6	-9	-12	-2	3	-5	188
Interest expenses	-6	-24	-9	-17	-10	-1	-8	-76
Other investment expenses	-84	-68		-22	-18	-3	-23	-218
<b>Net investment income</b>	<b>1 895</b>	<b>1 087</b>	<b>754</b>	<b>249</b>	<b>592</b>	<b>290</b>	<b>468</b>	<b>5 334</b>
Real estate	48	7	0	0	0	1	1	57
Fixed maturities	5	-83	14	46	44	0	77	103
Equity investments	43	-2	44	-387	-503	-204	-21	-1 030
Mortgage, policy and other loans		3	0	-16	-2	-4	0	-19
Others	-18			0		7	-14	-25
<b>Net investment gains / losses</b>	<b>78</b>	<b>-75</b>	<b>58</b>	<b>-357</b>	<b>-461</b>	<b>-200</b>	<b>43</b>	<b>-914</b>
<b>Sub-Total</b>	<b>1 974</b>	<b>1 013</b>	<b>811</b>	<b>-108</b>	<b>130</b>	<b>90</b>	<b>510</b>	<b>4 420</b>
Change in fair value of separate account assets	387	4 186	1 438	-11	7	16	117	6 141
Realized & unrealized gains/losses on UK with-profit assets			497					497
<b>Net investment results</b>	<b>2 360</b>	<b>5 198</b>	<b>2 747</b>	<b>-119</b>	<b>138</b>	<b>106</b>	<b>628</b>	<b>11 058</b>

(1) Excluding AXA PPP Healthcare reported together with the UK Property & Casualty activities from 2003.

(2) Excluding Austrian and Hungarian activities.

## NET INVESTMENT RESULTS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Real estate	2	2	0	7	1	2	13
Fixed maturities	77	72	38	77	69	74	406
Equity investments	7	1	4	33	9	5	59
Mortgage, policy and other loans	73	1	0	17	6	6	103
Others	12	3	3	32	4	1	54
Interest expenses	-5		-1	0		-1	-7
Other investment expenses	-11	-3	0	-3	-5	-2	-24
<b>Net investment income</b>	<b>154</b>	<b>75</b>	<b>43</b>	<b>164</b>	<b>84</b>	<b>84</b>	<b>604</b>
Real estate		12		8		4	24
Fixed maturities	0	109	-2	-16	-22	-2	66
Equity investments	-14	-1	-1	-108	-64	-6	-194
Mortgage, policy and other loans				0		-1	-1
Others				12	2	-1	13
<b>Net investment gains / losses</b>	<b>-14</b>	<b>120</b>	<b>-3</b>	<b>-104</b>	<b>-84</b>	<b>-7</b>	<b>-92</b>
<b>Sub-Total</b>	<b>140</b>	<b>195</b>	<b>40</b>	<b>60</b>	<b>0</b>	<b>77</b>	<b>512</b>
Change in fair value of separate account assets	-100	-10	-40	-218	-15	-9	-392
Realized & unrealized gains/losses on UK with-profit assets							
<b>Net investment results</b>	<b>40</b>	<b>185</b>	<b>0</b>	<b>-158</b>	<b>-15</b>	<b>68</b>	<b>120</b>

(1) Including Health activities sold in 2002. Please refer to "Important notes for analysis of numbers".

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers".

## NET INVESTMENT RESULTS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (a)	Hong-Kong	Others (2)	Total Other Countries Life
Real estate	2	0	0	5	1	2	9
Fixed maturities	74	76	36	79	60	62	387
Equity investments	7	1	5	32	11	5	62
Mortgage, policy and other loans	18	9	0	12	6	1	45
Others	-25	1	2	16	1	1	-5
Interest expenses	-5		-1	-2		-1	-8
Other investment expenses	-6	-9	0	-3	-3	-1	-23
<b>Net investment income</b>	<b>66</b>	<b>78</b>	<b>42</b>	<b>139</b>	<b>75</b>	<b>67</b>	<b>468</b>
Real estate		1	0	0			1
Fixed maturities	15	7	8	3	43	1	77
Equity investments	-32	1	-10	14	8	-1	-21
Mortgage, policy and other loans				0		0	0
Others				-13	-1	-1	-14
<b>Net investment gains / losses</b>	<b>-17</b>	<b>8</b>	<b>-2</b>	<b>4</b>	<b>50</b>	<b>-1</b>	<b>43</b>
<b>Sub-Total</b>	<b>49</b>	<b>87</b>	<b>40</b>	<b>143</b>	<b>125</b>	<b>66</b>	<b>510</b>
Change in fair value of separate account assets	33	5	26	27	19	8	117
Realized & unrealized gains/losses on UK with-profit assets							
<b>Net investment results</b>	<b>82</b>	<b>91</b>	<b>67</b>	<b>170</b>	<b>144</b>	<b>74</b>	<b>628</b>

(1) Excluding Health activities sold in 2002.

(2) Excluding Austrian and Hungarian activities.

## NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Real estate	45	17	1	6	11	80
Fixed maturities	122	66	60	95	109	452
Equity investments	83	61	26	15	39	224
Mortgage, policy and other loans	2	23		9	6	40
Others	19	6	9	2	6	42
Interest expenses	-6	-17	-2	0	-2	-28
Other investment expenses	-10	-25	0	-4	-10	-49
<b>Net investment income</b>	<b>254</b>	<b>131</b>	<b>94</b>	<b>124</b>	<b>160</b>	<b>762</b>
Real estate	2	-1		2	19	22
Fixed maturities	7	-1	3	1	7	16
Equity investments	39	-19	44	-3	-16	46
Mortgage, policy and other loans		0		-2	0	-2
Others	-5	0	-3	7	-5	-7
<b>Net investment gains / losses</b>	<b>43</b>	<b>-21</b>	<b>44</b>	<b>4</b>	<b>5</b>	<b>74</b>
<b>Sub-Total</b>	<b>296</b>	<b>111</b>	<b>138</b>	<b>127</b>	<b>165</b>	<b>837</b>
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
<b>Net investment results</b>	<b>296</b>	<b>111</b>	<b>138</b>	<b>127</b>	<b>165</b>	<b>837</b>

(1) Excluding AXA PPP Healthcare and including the UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers".

## NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Real estate	40	4	-1	14	8	65
Fixed maturities	124	50	51	77	99	402
Equity investments	87	64	17	34	53	256
Mortgage, policy and other loans	2	22	3	9	3	40
Others	15	6	23	2	7	53
Interest expenses	-4	-9	-3	0	-2	-18
Other investment expenses	-16	-51		-6	-8	-82
<b>Net investment income</b>	<b>250</b>	<b>87</b>	<b>91</b>	<b>130</b>	<b>159</b>	<b>716</b>
Real estate	39	3	-1	0	4	44
Fixed maturities	0	-5	1	11	12	18
Equity investments	6	-170	-99	-76	-5	-345
Mortgage, policy and other loans				3	0	3
Others	-19	-3	2	2	1	-16
<b>Net investment gains / losses</b>	<b>26</b>	<b>-176</b>	<b>-97</b>	<b>-60</b>	<b>11</b>	<b>-296</b>
<b>Sub-Total</b>	<b>275</b>	<b>-89</b>	<b>-5</b>	<b>70</b>	<b>170</b>	<b>421</b>
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
<b>Net investment results</b>	<b>275</b>	<b>-89</b>	<b>-5</b>	<b>70</b>	<b>170</b>	<b>421</b>

(1) Including AXA PPP Healthcare and excluding the UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

(2) Excluding Austrian and Hungarian activities.

## NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Real estate	4	3		0	0	4	11
Fixed maturities	33	17	21	14	9	15	109
Equity investments	6	3	2	6	0	21	39
Mortgage, policy and other loans	0	0	0	1	1	4	6
Others	2	1	1	1	1	0	6
Interest expenses	-1			0	-1	0	-2
Other investment expenses	-4	-1	-1	-1	0	-4	-10
<b>Net investment income</b>	<b>40</b>	<b>23</b>	<b>24</b>	<b>21</b>	<b>11</b>	<b>40</b>	<b>160</b>
Real estate	15	0				4	19
Fixed maturities	-3	7	1	3	0	-1	7
Equity investments	-5	-7	6	0	0	-10	-16
Mortgage, policy and other loans		0		0	0	0	0
Others	0	0	-2	-1		-2	-5
<b>Net investment gains / losses</b>	<b>7</b>	<b>0</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>-9</b>	<b>5</b>
<b>Sub-Total</b>	<b>46</b>	<b>23</b>	<b>29</b>	<b>24</b>	<b>11</b>	<b>31</b>	<b>165</b>
Change in fair value of separate account assets							
Realized & unrealized gains/losses on UK with-profit assets							
<b>Net investment results</b>	<b>46</b>	<b>23</b>	<b>29</b>	<b>24</b>	<b>11</b>	<b>31</b>	<b>165</b>

(1) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers".



## NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Real estate	3	1		0	0	2	8
Fixed maturities	26	16	22	12	9	13	99
Equity investments	9	4	2	6	0	32	53
Mortgage, policy and other loans	0	0	0	1	1	1	3
Others	0	2	1	2	1	1	7
Interest expenses	-1			0	-1		-2
Other investment expenses	-2	-2	-1	-1	0	-3	-8
<b>Net investment income</b>	<b>36</b>	<b>22</b>	<b>25</b>	<b>20</b>	<b>11</b>	<b>45</b>	<b>159</b>
Real estate	3	0				1	4
Fixed maturities	3		1	5	2	1	12
Equity investments	10	-6	-1	-6	0	-3	-5
Mortgage, policy and other loans		0		0			0
Others	0	0	0	1		0	1
<b>Net investment gains / losses</b>	<b>16</b>	<b>-6</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>11</b>
<b>Sub-Total</b>	<b>52</b>	<b>16</b>	<b>26</b>	<b>20</b>	<b>13</b>	<b>44</b>	<b>170</b>
Change in fair value of separate account assets							
Realized & unrealized gains/losses on UK with-profit assets							
<b>Net investment results</b>	<b>52</b>	<b>16</b>	<b>26</b>	<b>20</b>	<b>13</b>	<b>44</b>	<b>170</b>

(1) Excluding Austrian and Hungarian activities.

## NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	ACS Reinsurance	ACS Insurance	AXA Cessions	Axa Corporate Solutions	Other Transnational Activities (1)	Total International
Real estate	0	5		5	1	6
Fixed maturities	72	44	1	117	6	122
Equity investments	4	14	0	18	1	19
Mortgage, policy and other loans	0	0	0	0	4	4
Others	7	11	15	34	4	38
Interest expenses	-6	-2	0	-8	0	-9
Other investment expenses	-3	-4	-15	-23	-2	-24
<b>Net investment income</b>	<b>74</b>	<b>67</b>	<b>2</b>	<b>143</b>	<b>14</b>	<b>157</b>
Real estate		0		0	5	5
Fixed maturities	18	5	0	23	0	23
Equity investments	-5	15		10	2	11
Mortgage, policy and other loans						
Others	76	8	-4	81	-4	76
<b>Net investment gains / losses</b>	<b>89</b>	<b>28</b>	<b>-4</b>	<b>113</b>	<b>3</b>	<b>116</b>
<b>Sub-Total</b>	<b>163</b>	<b>95</b>	<b>-2</b>	<b>256</b>	<b>16</b>	<b>273</b>
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
<b>Net investment results</b>	<b>163</b>	<b>95</b>	<b>-2</b>	<b>256</b>	<b>16</b>	<b>273</b>

(1) Excluding the UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

## NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

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

(1) Including the UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

## NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	Total Asset Management	Other Financial Services (1)	Total Financial Services
Real estate		0	0	-1	-1
Fixed maturities				1	1
Equity investments		0	0	5	5
Mortgage, policy and other loans					
Others		4	4	0	5
Interest expenses	-30	0	-31	0	-31
Other investment expenses		-3	-3	-3	-6
<b>Net investment income</b>	<b>-30</b>	<b>2</b>	<b>-29</b>	<b>3</b>	<b>-26</b>
Real estate				0	0
Fixed maturities				19	19
Equity investments	1	0	1	-1	0
Mortgage, policy and other loans					
Others		2	2	-1	1
<b>Net investment gains / losses</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>17</b>	<b>20</b>
<b>Sub-Total</b>	<b>-30</b>	<b>4</b>	<b>-26</b>	<b>20</b>	<b>-6</b>
Change in fair value of separate account assets					
Realized & unrealized gains/losses on UK with-profit assets					
<b>Net investment results</b>	<b>-30</b>	<b>4</b>	<b>-26</b>	<b>20</b>	<b>-6</b>

(1) Including Auxifina and excluding Banque Directe. Please refer to "Important notes for analysis of numbers".

## NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

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

(1) Excluding Auxifina and including Banque Directe. Please refer to "Important notes for analysis of numbers".

## NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Real estate			-1	-1
Fixed maturities			4	4
Equity investments	10	5	10	24
Mortgage, policy and other loans	4	2		6
Others	107	14	30	152
Interest expenses	-232	-10	-181	-422
Other investment expenses		-6	-11	-18
<b>Net investment income</b>	<b>-111</b>	<b>5</b>	<b>-149</b>	<b>-256</b>
Real estate	0		0	0
Fixed maturities			0	0
Equity investments	21	129	-2	148
Mortgage, policy and other loans				
Others	-1		0	-1
<b>Net investment gains / losses</b>	<b>21</b>	<b>129</b>	<b>-3</b>	<b>147</b>
<b>Sub-Total</b>	<b>-91</b>	<b>134</b>	<b>-152</b>	<b>-109</b>
Change in fair value of separate account assets				
Realized & unrealized gains/losses on UK with-profit assets				
<b>Net investment results</b>	<b>-91</b>	<b>134</b>	<b>-152</b>	<b>-109</b>

## NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

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

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

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Investment Margin (a)	532	396	153	-145	6	103		
Fees and revenues (a)	497	517	187	476	15	59		
Net technical Margin (a)	11	289	16	52	3	14		
Expenses (net of DAC and VBI) (a)	-735	-722	-206	-381	-17	-100		
Health operating income (b)			52		8			
<b>Operating income</b>	<b>305</b>	<b>480</b>	<b>202</b>	<b>2</b>	<b>15</b>	<b>74</b>	<b>145</b>	<b>1 222</b>
<b>Cost income ratio, excluding health (c)</b>	<b>72,3%</b>	<b>81,1%</b>	<b>60,3%</b>	<b>111,3%</b>	<b>72,4%</b>	<b>53,9%</b>		
Impact of strategic initiatives			7,4%					
Impact of Hercules			-4,1%					
<b>Underlying cost Income ratio</b>	<b>71,7%</b>	<b>80,8%</b>	<b>59,8%</b>	<b>85,9%</b>	<b>75,9%</b>	<b>69,9%</b>		
<i>Expense Ratios (d)</i>								
<b>% of technical reserves</b>	<b>1,86%</b>	<b>2,01%</b>	<b>1,65%</b>	<b>3,01%</b>	<b>2,05%</b>	<b>1,77%</b>	<b>3,19%</b>	<b>2,09%</b>
Impact of health (b)			0,26%		0,48%		0,29%	0,12%
Impact of term & disability insurance	0,54%							0,10%
Impact of strategic initiatives			0,08%					0,02%
Impact of change in fair value (S/A)	0,03%	0,16%	0,03%	0,00%	0,00%	0,01%	0,04%	0,06%

(1) Including AXA PPP Healthcare (Health Operating Income) reported together with the UK Property & Casualty activities from 2003.

(2) Including Austrian and Hungarian activities.

(a) Excluding health activities when underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(b) When underwriting by a specific company (UK and Australia/NZ in 2002 only, Germany and The Netherlands).

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

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



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

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Investment Margin (a)	526	274	179	-410	10	-111		
Fees and revenues (a)	515	388	149	438	18	63		
Net technical Margin (a)	40	231	-30	30	5	19		
Expenses (net of DAC and VBI) (a)	-731	-605	-202	-356	-19	-89		
Health operating income (b)					7			
<b>Operating income</b>	<b>350</b>	<b>288</b>	<b>96</b>	<b>-299</b>	<b>20</b>	<b>-119</b>	<b>111</b>	<b>447</b>
<b>Cost income ratio, excluding health (c)</b>	<b>69,2%</b>	<b>98,5%</b>	<b>77,6%</b>	<b>n.s.</b>	<b>n.s.</b>	<b>n.s.</b>		
Impact of GMDB / GMIB								
Impact of strategic initiatives			10,3%					
Impact of Hercules								
<b>Underlying cost Income ratio</b>	<b>71,0%</b>	<b>90,9%</b>	<b>95,7%</b>	<b>103,5%</b>	<b>91,4%</b>	<b>57,9%</b>		
<i>Expense Ratios (d)</i>								
<b>% of technical reserves</b>	<b>1,84%</b>	<b>2,09%</b>	<b>1,25%</b>	<b>3,02%</b>	<b>2,40%</b>	<b>1,55%</b>	<b>2,93%</b>	<b>2,02%</b>
Impact of health (b)					0,55%		0,15%	0,06%
Impact of term & disability insurance	0,72%							0,16%
Impact of strategic initiatives			0,10%					0,02%
Impact of change in fair value (S/A)	-0,01%	-0,12%	-0,03%	0,00%	0,00%	0,00%	-0,01%	-0,04%

(1) Excluding AXA PPP Healthcare, reported together with the UK Property & Casualty activities.

(2) Excluding Austrian and Hungarian activities.

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

(b) When underwriting by a specific company (UK and Australia/NZ in 2002 only, Germany and The Netherlands).

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

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

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

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Investment Margin (a)	-7	22	13	63	-92		
Fees and revenues (a)	50	17	16	202	122		
Net technical Margin (a)	13	-1	-4	18	20		
Expenses (net of DAC and VBI) (a)	-68	-18	-26	-183	-50		
Health operating income (b)	4			24			
<b>Operating income</b>	<b>-8</b>	<b>20</b>	<b>-2</b>	<b>123</b>	<b>3</b>	<b>9</b>	<b>145</b>
<b>Cost income ratio, excluding health (c)</b>	<b>118,0%</b>	<b>64,9%</b>	<b>107,1%</b>	<b>69,6%</b>	<b>158,7%</b>		
Impact of strategic initiatives							
Impact of Hercules							
<b>Underlying cost Income ratio</b>	<b>100,5%</b>	<b>95,2%</b>	<b>105,0%</b>	<b>64,0%</b>	<b>59,0%</b>		
<i>Expense Ratios (d)</i>							
<b>% of technical reserves</b>	<b>2,48%</b>	<b>1,67%</b>	<b>2,41%</b>	<b>4,04%</b>	<b>3,74%</b>	<b>3,62%</b>	<b>3,19%</b>
Impact of health (b)	0,75%			0,39%			0,29%
Impact of term & disability insurance							
Impact of strategic initiatives							
Impact of change in fair value (S/A)	0,03%	0,01%	0,04%	0,09%	0,01%	0,01%	0,04%

(1) From an economic perspective, the result of the equity accounted entities, which back the policyholders insurance reserves, should be included in the investment margin. Given their specific accounting, their result is excluded from the operating income. Restated for the current year result of the equity-accounted entities the investment margin would be €25 million lower.

(2) Including Austrian and Hungarian activities.

(a) Excluding health activities when underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(b) When underwriting by a specific company (UK and Australia/NZ in 2002 only, Germany and The Netherlands).

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

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

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

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Investment Margin (a)	-23	17	8	-43	19		
Fees and revenues (a)	45	24	12	203	88		
Net technical Margin (a)	18	-1	20	8	29		
Expenses (net of DAC and VBI) (a)	-55	-22	-22	-182	-46		
Health operating income (b)	6						
<b>Operating income</b>	<b>-10</b>	<b>18</b>	<b>18</b>	<b>-14</b>	<b>90</b>	<b>8</b>	<b>111</b>
<b>Cost income ratio, excluding health (c)</b>	<b>133,3%</b>	<b>70,6%</b>	<b>48,4%</b>	<b>81,2%</b>	<b>42,6%</b>		
Impact of GMDB / GMIB							
Impact of strategic initiatives							
Impact of Hercules							
<b>Underlying cost Income ratio</b>	<b>90,0%</b>	<b>89,2%</b>	<b>44,4%</b>	<b>92,2%</b>	<b>45,1%</b>		
<i>Expense Ratios (d)</i>							
<b>% of technical reserves</b>	<b>2,21%</b>	<b>1,83%</b>	<b>1,54%</b>	<b>4,32%</b>	<b>3,07%</b>	<b>2,80%</b>	<b>2,93%</b>
Impact of health (b)	0,68%						0,15%
Impact of term & disability insurance							
Impact of strategic initiatives							
Impact of change in fair value (S/A)	-0,01%	0,00%	-0,02%	-0,01%	-0,02%	-0,01%	-0,01%

(1) From an economic perspective, the result of the equity accounted entities, which back the policyholders insurance reserves, should be included in the investment margin. Given their specific accounting, their result is excluded from the operating income. Restated for the current year result of the equity-accounted entities the investment margin would be €21 million higher.

(2) Excluding Austrian and Hungarian activities.

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

(b) When underwriting by a specific company (UK and Australia/NZ in 2002 only, Germany and The Netherlands).

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

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

## OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
<b>Earned revenues (gross) (b)</b>	<b>2 143</b>	<b>1 494</b>	<b>1 316</b>	<b>667</b>	<b>2 177</b>	<b>7 796</b>
Current accident year loss ratio (a)	77,5%	83,4%	75,3%	90,4%	79,7%	80,0%
All accident year loss ratio (a)	78,4%	72,2%	75,6%	79,8%	78,5%	76,9%
<b>Net technical result (b)</b>	<b>463</b>	<b>415</b>	<b>321</b>	<b>135</b>	<b>468</b>	<b>1 801</b>
<i>Expense ratio numerator</i>	-535	-457	-487	-202	-568	-2 250
Expense ratio	25,0%	30,6%	37,0%	30,3%	26,1%	28,9%
Net investment results	296	111	138	127	165	837
<b>Operating income</b>	<b>224</b>	<b>68</b>	<b>-28</b>	<b>60</b>	<b>64</b>	<b>388</b>
<b>Combined ratio (a)</b>	<b>103,4%</b>	<b>102,8%</b>	<b>112,6%</b>	<b>110,1%</b>	<b>104,6%</b>	<b>105,8%</b>
Impact of workers compensation			4,5%	3,2%		1,1%
Impact of discontinued business			1,1%			0,2%
Impact of PPP Healthcare ( <i>as if it was included</i> )			-6,3%			0,9%
Impact of strategic initiatives			1,6%			0,3%
<b>Policy count (thousands)</b>						
Motor (personal lines)	3 852	1 886	1 075	917		
Household (personal lines)	3 867	1 653	963	870		

(1) Excluding Discontinued Business and including AXA PPP Healthcare, the June 2002 UK loss ratio would be 74,4% and the expense ratio 31,2%.

(2) Including Austrian and Hungarian activities

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

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

The impact of this presentation on the 2002.06 UK combined ratio is 0,5% and nil on the Group combined ratio.

## OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
<b>Earned revenues (gross) (b)</b>	<b>2 229</b>	<b>1 439</b>	<b>1 791</b>	<b>704</b>	<b>2 143</b>	<b>8 306</b>
Current accident year loss ratio (a)	78,2%	76,2%	72,2%	82,8%	79,7%	77,4%
All accident year loss ratio (a)	78,0%	70,2%	74,5%	74,0%	76,0%	75,0%
<b>Net technical result (b)</b>	<b>491</b>	<b>429</b>	<b>457</b>	<b>183</b>	<b>513</b>	<b>2 074</b>
Expense ratio	24,2%	29,4%	30,2%	28,1%	24,2%	26,7%
Net investment results	275	-89	-5	70	170	421
<b>Operating income</b>	<b>226</b>	<b>-83</b>	<b>-89</b>	<b>55</b>	<b>165</b>	<b>275</b>
<b>Combined ratio (a)</b>	<b>102,2%</b>	<b>99,6%</b>	<b>104,7%</b>	<b>102,0%</b>	<b>100,2%</b>	<b>101,8%</b>
Impact of workers compensation			1,1%	-0,5%		0,2%
Impact of discontinued business						
Impact of PPP Healthcare			4,4%			-0,5%
Impact of strategic initiatives			1,2%			0,3%
<b>Policy count (thousands)</b>						
Motor (personal lines)	3 918	1 987	872	918		
Household (personal lines)	3 855	1 632	837	853		

(1) Excluding the UK Discontinued Business, transferred to International Insurance and including AXA PPP Healthcare, transferred from the UK Life & Savings.

(2) Excluding Austrian and Hungarian activities

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

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

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

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands (1)	Others (2)	Total Other Countries P&C
<b>Earned revenues (gross) (b)</b>	<b>511</b>	<b>477</b>	<b>256</b>	<b>359</b>	<b>121</b>	<b>454</b>	<b>2 177</b>
Current accident year loss ratio (a)	85,4%	81,4%	83,9%	73,5%	72,6%	75,9%	79,7%
All accident year loss ratio (a)	81,6%	77,8%	83,9%	72,0%	80,9%	77,2%	78,5%
<b>Net technical result (b)</b>	<b>94</b>	<b>106</b>	<b>41</b>	<b>100</b>	<b>23</b>	<b>103</b>	<b>468</b>
<i>Expense ratio numerator</i>	-130	-112	-37	-113	-47	-137	-568
Expense ratio	25,4%	23,6%	14,5%	31,5%	38,5%	30,3%	26,1%
Net investment results	46	23	29	24	11	31	165
<b>Operating income</b>	<b>10</b>	<b>17</b>	<b>33</b>	<b>11</b>	<b>-5</b>	<b>-3</b>	<b>64</b>
<b>Combined ratio (a)</b>	<b>107,0%</b>	<b>101,4%</b>	<b>98,4%</b>	<b>103,5%</b>	<b>119,4%</b>	<b>107,5%</b>	<b>104,6%</b>
Impact of workers compensation							
Impact of discontinued business							
Impact of PPP Healthcare <i>(as if it was included)</i>							
Impact of strategic initiatives							
<b>Policy count (thousands)</b>							
Motor (personal lines)	1 348	1 248	381	526	125		
Household (personal lines)	322	461	179	396	82		

(1) ratios are computed excluding broker activity

(2) Including Austrian and Hungarian activities

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

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

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

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands (1)	Others (2)	Total Other Countries P&C
<b>Earned revenues (gross) (b)</b>	<b>512</b>	<b>533</b>	<b>280</b>	<b>348</b>	<b>126</b>	<b>345</b>	<b>2 143</b>
Current accident year loss ratio (a)	82,7%	85,4%	77,9%	73,0%	75,5%	76,1%	79,7%
All accident year loss ratio (a)	80,3%	77,0%	74,3%	70,6%	79,5%	73,8%	76,0%
<b>Net technical result (b)</b>	<b>101</b>	<b>122</b>	<b>72</b>	<b>102</b>	<b>26</b>	<b>90</b>	<b>513</b>
Expense ratio	25,2%	22,0%	13,7%	27,0%	33,8%	30,8%	24,2%
Net investment results	52	16	26	20	13	44	170
<b>Operating income</b>	<b>23</b>	<b>21</b>	<b>59</b>	<b>28</b>	<b>5</b>	<b>28</b>	<b>165</b>
<b>Combined ratio (a)</b>	<b>105,5%</b>	<b>99,1%</b>	<b>88,0%</b>	<b>97,6%</b>	<b>113,3%</b>	<b>104,6%</b>	<b>100,2%</b>
Impact of workers compensation							
Impact of discontinued business							
Impact of PPP Healthcare							
Impact of strategic initiatives							
<b>Policy count (thousands)</b>							
Motor (personal lines)	1 278	1 234	415	517	27		
Household (personal lines)	323	475	158	384	25		

(1) ratios are computed excluding broker activity

(2) Excluding Austrian and Hungarian activities

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

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

# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS AXA CORPORATE SOLUTIONS

Period ended June 30, 2002

AXA Consolidated  
Financial Statements

(euro million)

	ACS Reinsurance	ACS Insurance	AXA Cessions	Total Axa Corporate Solutions
<b>Earned premiums (gross)</b>	<b>1 785</b>	<b>726</b>	<b>27</b>	<b>2 538</b>
Attritional current year loss ratio (a) (b)	70,6%	69,7%	n.s.	69,6%
Attritional all accident year loss ratio (a) (b)	72,7%	62,9%	n.s.	69,6%
Loss ratio (a) (c)	109,1%	88,2%	n.s.	102,5%
<b>Net technical result (d)</b>	<b>-104</b>	<b>47</b>	<b>15</b>	<b>-42</b>
Expense ratio	11,8%	28,7%	n.s.	16,6%
Net investment results	163	95	-2	256
<b>Operating income</b>	<b>-83</b>	<b>24</b>	<b>7</b>	<b>-52</b>
<b>Combined ratio (a)</b>	<b>120,9%</b>	<b>116,8%</b>	<b>n.s.</b>	<b>119,1%</b>
Impact of September 11 <sup>th</sup> , events	-11,2%	-1,1%	n.s.	-8,6%

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

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

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

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



# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS AXA CORPORATE SOLUTIONS

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	ACS Reinsurance	ACS Insurance	AXA Cessions	Total Axa Corporate Solutions
<b>Earned premiums (gross)</b>	<b>1 262</b>	<b>692</b>	<b>48</b>	<b>2 002</b>
Attritional current year loss ratio (a) (b)	75,4%	74,8%	n.s.	72,8%
Attritional all accident year loss ratio (a) (b)	77,6%	64,9%	n.s.	73,1%
Loss ratio (a) (c)	92,9%	73,1%	n.s.	86,2%
<b>Net technical result (d)</b>	<b>74</b>	<b>101</b>	<b>19</b>	<b>194</b>
Expense ratio	12,1%	29,9%	n.s.	17,4%
Net investment results	146	-20	6	132
<b>Operating income</b>	<b>93</b>	<b>-32</b>	<b>20</b>	<b>80</b>
<b>Combined ratio (a)</b>	<b>105,1%</b>	<b>103,0%</b>	<b>n.s.</b>	<b>103,5%</b>
Impact of September 11 <sup>th</sup> , events				

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

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

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

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



## IMPACT FROM EXCEPTIONAL OPERATIONS

Period ended June, 2003

(euro million)

AXA Consolidated  
Financial Supplement

Sale of Austria/Hungary	Sale of Member Equity	Tax restatement (a)	Sale of Austria/Hungary	Sale of Auxifina	Total
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<b>Pre-tax 100% ("operating income")</b>
Tax
Minority interest
Goodwill
<b>Group share</b>
<i>Activity</i>
<i>Country</i>

-6	33	n.a.	50	15	n.a.
	12	178			
-1	11		5		
		-108			
-5	11	71	45	15	137
<i>Life</i>			<i>P&amp;C</i>	<i>Other Financial Services</i>	
<i>Other</i>	<i>Australia/NZ</i>	<i>US</i>	<i>Other</i>	<i>AXA Bank Belgium</i>	

(a) AXA Group recorded a Euro 71 million non -recurring profit (net of goodwill effect described below) following a review of tax positions related to periods prior to the 1991 acquisition of a majority ownership in the Equitable Inc (renamed AXA Financial in 1999). The comprehensive deferred tax review impact was partly compensated by an exceptional amortization for Euro -108 million of the goodwill recorded in 2000 when acquiring the minority interests of AXA Financial .

## INVESTMENT GAINS / LOSSES

(euro million)

AXA Consolidated  
Financial Statements

Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests	By Activity	
	June 30, 2002	June 30, 2003
Life & Savings	-149	-914
Property & Casualty	74	-296
International Insurance	116	-4
Financial services	20	156
Holding Companies	147	10
<b>Total excluding realized gains on UK with-profit assets and exceptional operations</b>	<b>208</b>	<b>-1 047</b>
Impact of realized and unrealized gains on UK with-profit assets	-1 522	497
Impact of exceptional operations *	0	92

Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests	By Asset type	
	June 30, 2002	June 30, 2003
Real estate	273	99
Fixed maturities **	-37	294
Equity investments	-51	-1 399
Mortgage, policy and other loans	-43	-15
Other	67	-27
<b>Total excluding realized gains on UK with-profit assets and exceptional operations</b>	<b>208</b>	<b>-1 047</b>
Impact of realized and unrealized gains on UK with-profit assets	-1 522	497
Impact of exceptional operations *	0	92

\* relate to the capital gains realized on the sale of (i) AXA Austria and AXA Hungary, (ii) Members Private Equity in Australia and (iii) Auxifina by AXA Bank Belgium.

\*\* of which euros 129 million linked to the banking activity of AXA Bank Belgium in the first-half of 2003.

## NET INVESTMENT GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro million)

AXA Consolidated  
Financial Statements

	June 30, 2002		June 30, 2003	
	euro million	% adjusted earnings	euro million	% adjusted earnings
<b>Net investment gains attributable to shareholders</b>				
Life & Savings	-42	n.a.	-484	n.a.
Property & Casualty	50	18%	-251	n.a.
International Insurance	75	n.a.	-8	n.a.
Financial services	12	6%	13	10%
Holding Companies	118	n.a.	9	n.a.
<b>Total excluding exceptional operations</b>	<b>213</b>	<b>19%</b>	<b>-722</b>	<b>n.a.</b>
Exceptional operations *			66	
<b>Total net investment gains attributable to shareholders</b>	<b>213</b>		<b>-656</b>	

\* relate to the capital gains realized on the sale of (i) AXA Austria and AXA Hungary, (ii) Members Private Equity in Australia and (iii) Auxifina by AXA Bank Belgium.

## NUMBER OF SHARES

(million shares)

AXA Consolidated  
Financial Statements

June 30, 2002		December 31, 2002		June 30, 2003	
Outstanding shares	Weighted average number	Outstanding shares	Weighted average number	Outstanding shares	Weighted average number

### BASIC

<b>As of January 1</b>	1 734,2	1 734,2	1 734,2	1 734,2	1 762,2	1 762,2
Increase of capital dedicated to salaries			27,2	1,4		
Increase of capital Jan. 2001 (buy-out of AXA Financial minority interests)						
Mandatorily convertible bond 4,5%						
Exercise of stock-options	0,6	0,4	0,8	0,5	0,3	0,1
<b>As at end of period</b>	<b>1 734,8</b>		<b>1 762,2</b>		<b>1 762,5</b>	
<b>During the period</b>		<b>1 734,5</b>		<b>1 736,1</b>		<b>1 762,3</b>

### FULLY DILUTED

Stock options	4,5	3,0	1,8
Subordinated conv. Notes due 2014	37,2		
Subordinated conv. Notes due 2017			
<b>As at end of period</b>			
<b>During the period</b>	<b>1 776,2</b>	<b>1 739,1</b>	<b>1 764,0</b>

## EARNINGS PER SHARE

(euro million)

AXA Consolidated  
Financial Statements

	June 30, 2002	December 31, 2002	June 30, 2003
<b>BASIC</b>			
Number of outstanding shares at end of period (million shares)	1 734,8	1 762,2	1 762,5
Weighted average number of outstanding shares during the period (million shares)	1 734,5	1 736,1	1 762,3
Net income	837	949	209
<b>EPS (euro per share)</b>	<b>0,48</b>	<b>0,55</b>	<b>0,12</b>
Adjusted earnings	1 146	1 357	363
<b>Adjusted EPS (euro per share)</b>	<b>0,66</b>	<b>0,78</b>	<b>0,21</b>
Underlying earnings	1 022	1 687	1 085
<b>Underlying EPS (euro per share)</b>	<b>0,59</b>	<b>0,97</b>	<b>0,62</b>
<b>DILUTION IMPACTS</b>			
On net income	12		
On weighted average number of shares (million shares)	41,6	3,0	1,8
<b>FULLY DILUTED</b>			
Weighted average number of shares during the period (million shares)	1 776,2	1 739,1	1 764,0
Net income	849	949	209
<b>EPS (euro per share)</b>	<b>0,48</b>	<b>0,55</b>	<b>0,12</b>
Adjusted earnings	1 158	1 357	363
<b>Adjusted EPS (euro per share)</b>	<b>0,65</b>	<b>0,78</b>	<b>0,21</b>
Underlying earnings	1 035	1 687	1 085
<b>Underlying EPS (euro per share)</b>	<b>0,58</b>	<b>0,97</b>	<b>0,61</b>





## RETURN ON EQUITY

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2002	June 30, 2003 (a)	Change in % points
<b>ROE</b>	<b>4,0%</b>	<b>1,8%</b>	<b>-2,2%</b>
Net income	949	209	
Average shareholder's equity	23 643	23 457	
<b>Adjusted ROE</b>	<b>5,7%</b>	<b>3,1%</b>	<b>-2,6%</b>
Adjusted earnings	1 357	363	
Average shareholder's equity	23 643	23 457	
<b>Underlying ROE</b>	<b>7,1%</b>	<b>9,2%</b>	<b>2,1%</b>
Underlying earnings	1 687	1 085	
Average shareholder's equity	23 643	23 457	

(a) annualized ROE

# BALANCE SHEET ASSETS

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2002	June 30, 2003
<b>Goodwill</b>	<b>14 407</b>	<b>13 566</b>
Value of purchased Life business in force	3 224	2 970
Other intangibles assets	701	623
<b>Total other intangible assets</b>	<b>3 925</b>	<b>3 594</b>
Real estate	12 714	12 170
Investments in participating interests	3 784	3 362
Fixed maturities	147 750	147 160
Equity investments	57 303	58 710
Mortgage, policy and other loans	18 265	16 611
<b>Total investments from insurance activities</b>	<b>239 816</b>	<b>238 012</b>
<b>Separate account (unit-linked) assets</b>	<b>90 458</b>	<b>93 666</b>
<b>Total investments from non-insurance activities</b>	<b>9 024</b>	<b>8 761</b>
<b>Investment in affiliated companies (equity method)</b>	<b>2 093</b>	<b>2 063</b>
<b>Reinsurers' share of insurance liabilities</b>	<b>9 930</b>	<b>9 334</b>
<b>Receivables from insurance and reinsurance activities</b>	<b>14 003</b>	<b>15 195</b>
<b>Receivables from non-insurance activities</b>	<b>11 367</b>	<b>11 681</b>
<b>Cash and cash equivalents</b>	<b>17 592</b>	<b>21 904</b>
<b>Other assets</b>	<b>8 480</b>	<b>8 760</b>
<b>Prepayments and accrued income</b>	<b>23 563</b>	<b>23 051</b>
<b>TOTAL ASSETS</b>	<b>444 657</b>	<b>449 586</b>

# BALANCE SHEET

## LIABILITIES, MINORITY INTERESTS AND SHAREHOLDER'S EQUITY

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2002	June 30, 2003
Ordinary shares	4 035	4 036
Additional paid in capital	13 824	13 827
Other reserves	4 902	4 661
Retained earnings	949	209
<b>Shareholder's Equity</b>	<b>23 711</b>	<b>22 734</b>
Minority interests in other reserves	2 444	2 534
Minority interests in retained earnings	368	131
<b>Minority interests and Shareholders' Equity</b>	<b>26 523</b>	<b>25 398</b>
<b>Subordinated debt</b>	<b>8 300</b>	<b>8 248</b>
Future policy benefits and other policy liabilities	179 292	179 633
UK with-profit contracts liabilities	30 745	29 042
Insurance claims and claim expenses reserves	45 730	44 637
Unearned premium reserve	7 405	8 749
<b>Insurance liabilities, gross of reinsurance</b>	<b>263 172</b>	<b>262 062</b>
<b>Separate account (unit-linked) liabilities, gross of reinsurance</b>	<b>90 011</b>	<b>93 855</b>
<b>Provisions for risks and charges</b>	<b>9 775</b>	<b>9 426</b>
<b>Payables from insurance and reinsurance activities</b>	<b>8 299</b>	<b>9 306</b>
<b>Payables from non-insurance activities</b>	<b>26 313</b>	<b>28 948</b>
Financing debt instrument issued	3 623	3 465
Operating debt instrument issued	1 060	818
<b>Debt instruments issued</b>	<b>4 682</b>	<b>4 283</b>
Financing debt to banking sector companies	305	41
Operating debt to banking sector companies	4 713	5 358
<b>Borrowings from banks</b>	<b>5 018</b>	<b>5 399</b>
<b>Accrued expenses</b>	<b>2 564</b>	<b>2 661</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>444 657</b>	<b>449 586</b>

## INTANGIBLE ASSETS

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2002		June 30, 2003	
	100%	Group Share	100%	Group Share
<b>Goodwill</b>	<b>14 407</b>	<b>12 755</b>	<b>13 566</b>	<b>12 057</b>
Including :				
AXA Financial minority interests buy-out	4 409	4 409	4 203	4 203
Sanford Bernstein	3 327	2 052	2 965	1 828
AXA Life Japan	1 575	1 518	1 431	1 380
AXA UK minority interests buy-out	1 726	1 726	1 694	1 694
Guardian Royale Exchange *	740	705	712	679
Royale Belge	570	570	559	559
<b>Goodwill by activity</b>				
Life & Savings	7 758	7 456	7 196	6 893
Property & Casualty	2 061	2 029	2 198	2 167
International Insurance	16	16	16	16
Asset Management	4 497	3 178	4 080	2 906
Other Financial Services & Holdings	76	76	75	75
<b>Differed acquisition costs net of unearned revenue reserves (Life &amp; Savings)</b>	<b>9 557</b>	<b>4 853</b>	<b>9 639</b>	<b>4 840</b>
of which United States	5 418	3 522	5 230	3 399
<b>Value of Business Inforce (VBI) acquired (Life &amp; Savings)</b>	<b>3 224</b>	<b>2 846</b>	<b>2 970</b>	<b>2 610</b>
of which United Kingdom	1 016	1 016	914	914
of which Japan	909	876	813	784

\* In 2002, including new split from AXA Colonia to Guardian Royal Exchange (albingia) (euro 50 million at 100% and euro 45 million group share)

# SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2002	June 30, 2003
<b>Shareholder's Equity (euro billion)</b>	<b>23,7</b>	<b>22,7</b>
Outstanding shares (million shares)	1 762,2	1 762,5
Shareholders' Equity per share (euro)	13,5	12,9
<b>Minority interests and Shareholders' Equity (euro billion)</b>	<b>26,5</b>	<b>25,4</b>

	Millions shares	Euro million
<b>Shareholder's Equity as of December 31, 2002</b>	<b>1 762,2</b>	<b>23 711</b>
Capital increases reserved to employees		
Capital increase resulting from exercised stock options	0,3	3
Payment of 2002 dividend		-599
Tax on 2002 dividend (Précompte)		-81
Impact of currency fluctuations		-506
Other		-4
June 30, 2003 net income, Group share		209
<b>Shareholder's Equity as of June 30, 2003</b>	<b>1 762,5</b>	<b>22 734</b>



## CONSOLIDATED FINANCIAL STRUCTURE

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2002		June 30, 2003	
	Debt	Cash (a)	Debt	Cash (a)
Financing debt instrument issued	3,6		3,5	
Financing debt to banking sector companies	0,3		0,0	
<b>Total financing debt</b>	<b>3,9</b>	<b>16,5</b>	<b>3,5</b>	<b>19,8</b>
Subordinated debt	8,3		8,2	
Minority interests and Shareholder's Equity	26,5		25,4	
<b>Financing debt / Minority interests and Shareholder's Equity</b>	<b>15%</b>		<b>14%</b>	
<b>Financing debt + sub. debt / Minority interests and Shareholder's Equity</b>	<b>46%</b>		<b>46%</b>	
<b>Financing debt / Minority interests and Shareholder's Equity + sub. debt</b>	<b>11%</b>		<b>10%</b>	
<b>Financing debt / Minority interests and Shareholder's Equity + total debt</b>	<b>10%</b>		<b>9%</b>	

(a) Net of debt to banks (euro 1 077 million as of December 31, 2002 and euro 2 150 million as of June 30, 2003)

# INVESTED ASSETS AXA

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Real estate	Carrying value	6 984	2 390	227		50	165	9 816
	Fair value	8 612	2 918	289		50	185	12 055
Fixed maturities	Carrying value	113 154	14 028	5 206	1	7 308	55	139 753
	Fair value	120 607	14 988	5 456	1	7 499	60	148 611
	<i>o/w trading account securities (a)</i>	2 063		1				2 065
Equity investments and mutual funds	Carrying value	37 833	11 358	1 554	339	119	817	52 021
	Fair value	34 482	9 993	1 398	340	134	836	47 182
	<i>o/w trading account securities (a)</i>	1 130			0		0	1 130
Mortgage, policy and other loans	Carrying value	17 571	663	30	13		156	18 434
	Fair value	18 289	686	29	13		165	19 183
Investment in affiliated companies (equity method) (a)		1 123	469	4		47	449	2 093
Assets allocated to UK with-profits contracts		28 816						28 816
<i>o/w fixed maturities (a)</i>		15 362						15 362
<i>o/w equity investments and mutual funds (a)</i>		10 342						10 342
<i>o/w real estate (a)</i>		3 112						3 112
<i>o/w loans (a)</i>								
Separate accounts (unit-linked) assets (a)		90 458						90 458
Cash and cash equivalents (a)		11 208	3 247	1 906	378	261	592	17 592
<b>Invested Assets</b>	<b>Carrying value</b>	<b>307 148</b>	<b>32 155</b>	<b>8 928</b>	<b>731</b>	<b>7 785</b>	<b>2 234</b>	<b>358 982</b>
	<b>Fair value</b>	<b>313 595</b>	<b>32 300</b>	<b>9 082</b>	<b>732</b>	<b>7 992</b>	<b>2 287</b>	<b>365 989</b>
<b>Unrealized Capital Gains/Losses</b>		<b>6 447</b>	<b>145</b>	<b>154</b>	<b>1</b>	<b>207</b>	<b>53</b>	<b>7 007</b>

## Equity Investments

Stocks (excluding with profits)	Carrying value	11 437	4 221	402	300	5	72	16 437
	Fair value	10 031	3 409	326	300	5	89	14 161
Investments in participating interests	Carrying value	1 353	2 004	427	12	109	734	4 638
	Fair value	1 668	2 085	413	13	121	729	5 029
Other mutual funds	Carrying value	11 625	2 226	524	0	1	3	14 379
	Fair value	9 504	1 597	395	0	1	3	11 500
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>24 415</b>	<b>8 451</b>	<b>1 353</b>	<b>312</b>	<b>114</b>	<b>809</b>	<b>35 454</b>
	<b>Fair value</b>	<b>21 204</b>	<b>7 091</b>	<b>1 134</b>	<b>313</b>	<b>127</b>	<b>821</b>	<b>30 690</b>
Mutual funds in bonds	Carrying value	13 418	2 906	201	27	6	8	16 566
	Fair value	13 278	2 902	264	27	7	15	16 493

(a) Carrying value = Fair Value



# INVESTED ASSETS

## AXA

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Real estate	Carrying value	6 860	2 336	157		49	112	9 514
	Fair value	8 436	2 864	222		50	122	11 694
Fixed maturities	Carrying value	112 180	14 585	5 120	1	7 105	50	139 041
	Fair value	122 721	15 829	5 489	1	7 262	48	151 349
	<i>o/w trading account securities (a)</i>	2 398		1				2 399
Equity investments and mutual funds	Carrying value	39 854	11 493	1 386	393	100	817	54 042
	Fair value	37 851	10 763	1 338	394	102	841	51 288
	<i>o/w trading account securities (a)</i>	1 102					0	1 102
Mortgage, policy and other loans	Carrying value	15 891	659	19	12	1	123	16 705
	Fair value	16 721	690	27	12	1	132	17 582
Investment in affiliated companies (equity method) (a)		1 112	389	4		42	516	2 063
Assets allocated to UK with-profits contracts		27 472						27 472
<i>o/w fixed maturities (a)</i>		15 275						15 275
<i>o/w equity investments and mutual funds (a)</i>		9 339						9 339
<i>o/w real estate (a)</i>		2 817						2 817
<i>o/w loans (a)</i>		41						41
Separate accounts (unit-linked) assets (a)		93 666						93 666
Cash and cash equivalents (a)		14 125	3 408	2 930	433	684	324	21 904
<b>Invested Assets</b>	<b>Carrying value</b>	<b>311 160</b>	<b>32 869</b>	<b>9 616</b>	<b>839</b>	<b>7 980</b>	<b>1 942</b>	<b>364 406</b>
	<b>Fair value</b>	<b>322 103</b>	<b>33 942</b>	<b>10 010</b>	<b>840</b>	<b>8 140</b>	<b>1 983</b>	<b>377 018</b>
<b>Unrealized Capital Gains/Losses</b>		<b>10 943</b>	<b>1 073</b>	<b>394</b>	<b>1</b>	<b>160</b>	<b>41</b>	<b>12 612</b>

<b>Equity Investments</b>		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Stocks (excluding with profits)	Carrying value	11 002	3 951	379	357	2	101	15 791
	Fair value	10 247	3 689	344	358	2	118	14 759
Investments in participating interests	Carrying value	1 176	1 870	316	16	92	708	4 177
	Fair value	1 454	1 892	320	17	92	715	4 490
Other mutual funds	Carrying value	13 263	2 446	478	2	1	7	16 196
	Fair value	11 475	1 896	397	2	1	7	13 778
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>25 440</b>	<b>8 266</b>	<b>1 173</b>	<b>375</b>	<b>94</b>	<b>816</b>	<b>36 165</b>
	<b>Fair value</b>	<b>23 176</b>	<b>7 477</b>	<b>1 062</b>	<b>376</b>	<b>95</b>	<b>840</b>	<b>33 027</b>
Mutual funds in bonds	Carrying value	14 414	3 226	213	18	6	1	17 877
	Fair value	14 675	3 286	276	17	7	0	18 262

(a) Carrying value = Fair Value

## INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

		France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Real estate	Carrying value	4 691	862	0	101	884	227	221	6 984
	Fair value	5 682	1 234	0	144	1 014	261	277	8 612
Fixed maturities	Carrying value	39 364	24 272	2 742	17 899	10 437	4 992	13 448	113 154
	Fair value	42 999	25 780	2 836	18 045	11 138	5 449	14 359	120 607
<i>o/w trading account securities (a)</i>								2 063	2 063
Equity investments and mutual funds	Carrying value	14 457	753	303	4 564	10 756	3 865	3 136	37 833
	Fair value	14 146	745	304	3 943	9 023	3 409	2 911	34 482
<i>o/w trading account securities (a)</i>								1 130	1 130
Mortgage, policy and other loans	Carrying value	821	7 513	46	3 761	3 534	1 031	865	17 571
	Fair value	821	7 823	46	3 896	3 819	1 018	866	18 289
Investment in affiliated companies (equity method) (a)		26						1 097	1 123
Assets allocated to UK with-profits contracts				28 816					28 816
<i>o/w fixed maturities (a)</i>				15 362					15 362
<i>o/w equity investments and mutual funds (a)</i>				10 342					10 342
<i>o/w real estate (a)</i>				3 112					3 112
<i>o/w loans (a)</i>									
Separate accounts (unit-linked) assets (a)		16 912	37 227	28 503	246	191	627	6 751	90 458
Cash and cash equivalents (a)		5 275	868	2 648	683	429	219	1 086	11 208
<b>Invested Assets</b>	<b>Carrying value</b>	<b>81 546</b>	<b>71 495</b>	<b>63 058</b>	<b>27 254</b>	<b>26 232</b>	<b>10 961</b>	<b>26 604</b>	<b>307 148</b>
	<b>Fair value</b>	<b>85 860</b>	<b>73 678</b>	<b>63 153</b>	<b>26 958</b>	<b>25 614</b>	<b>10 984</b>	<b>27 347</b>	<b>313 595</b>
<b>Unrealized Capital Gains/Losses</b>		<b>4 315</b>	<b>2 184</b>	<b>96</b>	<b>-296</b>	<b>-618</b>	<b>23</b>	<b>743</b>	<b>6 447</b>

<b>Equity Investments</b>	
Stocks (excluding with profits)	Carrying value
	Fair value
Investments in participating interests	Carrying value
	Fair value
Other mutual funds	Carrying value
	Fair value
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>
	<b>Fair value</b>
Mutual funds in bonds	Carrying value
	Fair value

2 064	27	220	3 330	1 274	1 930	2 593	11 437
2 072	28	165	2 703	1 233	1 454	2 377	10 031
1 040		83	8	24	138	60	1 353
1 251		139	8	30	182	59	1 668
5 156	620		201	5 195	56	398	11 625
4 454	621		224	3 766	53	387	9 504
<b>8 259</b>	<b>646</b>	<b>303</b>	<b>3 539</b>	<b>6 493</b>	<b>2 124</b>	<b>3 051</b>	<b>24 415</b>
<b>7 776</b>	<b>648</b>	<b>304</b>	<b>2 934</b>	<b>5 029</b>	<b>1 688</b>	<b>2 823</b>	<b>21 204</b>
6 198	107		1 025	4 263	1 742	85	13 418
6 369	97		1 009	3 994	1 721	88	13 278

(a) Carrying value = Fair Value

(1) Including AXA PPP Healthcare, reported together with UK Property and Casualty from 2003. Please refer to "Important notes for analysis of numbers"

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers".

## INVESTED ASSETS LIFE & SAVINGS

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

		France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Real estate	Carrying value	4 604	780		89	907	245	235	6 860
	Fair value	5 550	1 125		126	1 053	280	302	8 436
Fixed maturities	Carrying value	39 201	23 194	2 423	18 049	10 225	5 105	13 984	112 180
	Fair value	43 915	25 584	2 524	18 549	11 246	5 707	15 196	122 721
<i>o/w trading account securities (a)</i>									
Equity investments and mutual funds	Carrying value	16 479	720	10	4 370	10 539	4 507	3 229	39 854
	Fair value	16 440	690	10	3 881	9 374	4 319	3 135	37 851
<i>o/w trading account securities (a)</i>									
Mortgage, policy and other loans	Carrying value	790	6 652	1	3 075	3 568	993	812	15 891
	Fair value	792	6 927	1	3 205	3 969	1 014	813	16 721
Investment in affiliated companies (equity method) (a)		28						1 084	1 112
Assets allocated to UK with-profits contracts				27 472					27 472
<i>o/w fixed maturities (a)</i>									
<i>o/w equity investments and mutual funds (a)</i>									
<i>o/w real estate (a)</i>									
<i>o/w loans (a)</i>									
Separate accounts (unit-linked) assets (a)		17 099	39 886	28 852	246	254	716	6 612	93 666
Cash and cash equivalents (a)		7 232	1 496	2 175	1 280	585	150	1 208	14 125
<b>Invested Assets</b>	<b>Carrying value</b>	<b>85 432</b>	<b>72 727</b>	<b>60 933</b>	<b>27 109</b>	<b>26 079</b>	<b>11 717</b>	<b>27 163</b>	<b>311 160</b>
	<b>Fair value</b>	<b>91 055</b>	<b>75 708</b>	<b>61 034</b>	<b>27 288</b>	<b>26 480</b>	<b>12 188</b>	<b>28 350</b>	<b>322 103</b>
<b>Unrealized Capital Gains/Losses</b>		<b>5 623</b>	<b>2 982</b>	<b>101</b>	<b>179</b>	<b>401</b>	<b>471</b>	<b>1 187</b>	<b>10 943</b>

<b>Equity Investments</b>	
Stocks (excluding with profits)	Carrying value
	Fair value
Investments in participating interests	Carrying value
	Fair value
Other mutual funds	Carrying value
	Fair value
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>
	<b>Fair value</b>
Mutual funds in bonds	Carrying value
	Fair value

2 582	21	3	2 756	1 237	1 914	2 488	11 002
2 683	23	3	2 194	1 291	1 635	2 418	10 247
934		7	2	22	148	63	1 176
1 175		7	2	28	179	62	1 454
6 366	599		187	5 575	51	485	13 263
5 838	582		220	4 323	56	457	11 475
<b>9 883</b>	<b>621</b>	<b>10</b>	<b>2 945</b>	<b>6 834</b>	<b>2 113</b>	<b>3 035</b>	<b>25 440</b>
<b>9 696</b>	<b>605</b>	<b>10</b>	<b>2 416</b>	<b>5 642</b>	<b>1 869</b>	<b>2 937</b>	<b>23 176</b>
6 596	99		1 425	3 706	2 394	194	14 414
6 745	85		1 465	3 732	2 450	198	14 675

(a) Carrying value = Fair Value

(1) Excluding AXA PPP Healthcare, reported together with UK Property & Casualty from 2003.

(2) Excluding Austrian and Hungarian activities.

## INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

		The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Real estate	Carrying value	20	16	28	104		53	221
	Fair value	39	26	36	119		58	277
Fixed maturities	Carrying value	2 712	2 733	1 275	2 481	2 166	2 081	13 448
	Fair value	2 853	3 056	1 382	2 502	2 278	2 288	14 359
<i>o/w trading account securities (a)</i>					2 063			2 063
Equity investments and mutual funds	Carrying value	407	103	264	1 161	889	313	3 136
	Fair value	336	88	238	1 150	821	279	2 911
<i>o/w trading account securities (a)</i>					1 091	21	18	1 130
Mortgage, policy and other loans	Carrying value	38	249	10	389	139	39	865
	Fair value	40	249	10	389	139	39	866
Investment in affiliated companies (equity method) (a)		7			1 045		45	1 097
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities (a)</i>								
<i>o/w equity investments and mutual funds (a)</i>								
<i>o/w real estate (a)</i>								
<i>o/w loans (a)</i>								
Separate accounts (unit-linked) assets (a)		1 843	90	680	3 546	304	288	6 751
Cash and cash equivalents (a)		351	28	43	299	206	158	1 086
<b>Invested Assets</b>	<b>Carrying value</b>	<b>5 379</b>	<b>3 218</b>	<b>2 300</b>	<b>9 026</b>	<b>3 704</b>	<b>2 977</b>	<b>26 604</b>
	<b>Fair value</b>	<b>5 468</b>	<b>3 536</b>	<b>2 389</b>	<b>9 050</b>	<b>3 749</b>	<b>3 155</b>	<b>27 347</b>
<b>Unrealized Capital Gains/Losses</b>		<b>89</b>	<b>318</b>	<b>89</b>	<b>24</b>	<b>45</b>	<b>177</b>	<b>743</b>

<b>Equity Investments</b>	
Stocks (excluding with profits)	Carrying value
	Fair value
Investments in participating interests	Carrying value
	Fair value
Other mutual funds	Carrying value
	Fair value
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>
	<b>Fair value</b>
Mutual funds in bonds	Carrying value
	Fair value

399	80	101	912	867	233	2 593
328	71	81	890	800	207	2 377
1	3	36	18		3	60
1	2	36	18		3	59
7	20	46	229	21	75	398
7	15	37	239	21	68	387
<b>407</b>	<b>103</b>	<b>183</b>	<b>1 158</b>	<b>889</b>	<b>311</b>	<b>3 051</b>
<b>336</b>	<b>88</b>	<b>154</b>	<b>1 148</b>	<b>821</b>	<b>277</b>	<b>2 823</b>
		81	2		2	85
		83	2		2	88

(a) Carrying value = Fair Value

(1) Include Health activities sold in 2002. Please refer to "Important notes for analysis of numbers".

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers".

## INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

		The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others (2)	Total Other Countries Life
Real estate	Carrying value	19	15	28	121		52	235
	Fair value	46	24	36	137		59	302
Fixed maturities	Carrying value	2 684	2 861	1 265	2 911	2 102	2 162	13 984
	Fair value	2 875	3 281	1 399	2 951	2 260	2 430	15 196
<i>o/w trading account securities (a)</i>					2 398			2 398
Equity investments and mutual funds	Carrying value	389	103	371	1 173	874	318	3 229
	Fair value	337	96	362	1 135	903	302	3 135
<i>o/w trading account securities (a)</i>					1 086		16	1 102
Mortgage, policy and other loans	Carrying value	36	228	11	361	138	38	812
	Fair value	38	228	11	361	138	38	813
Investment in affiliated companies (equity method) (a)					1 071		13	1 084
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities (a)</i>								
<i>o/w equity investments and mutual funds (a)</i>								
<i>o/w real estate (a)</i>								
<i>o/w loans (a)</i>								
Separate accounts (unit-linked) assets (a)		1 923	102	772	3 234	327	254	6 612
Cash and cash equivalents (a)		374	38	52	335	237	171	1 208
<b>Invested Assets</b>	<b>Carrying value</b>	<b>5 425</b>	<b>3 348</b>	<b>2 498</b>	<b>9 207</b>	<b>3 678</b>	<b>3 007</b>	<b>27 163</b>
	<b>Fair value</b>	<b>5 594</b>	<b>3 769</b>	<b>2 631</b>	<b>9 224</b>	<b>3 865</b>	<b>3 266</b>	<b>28 350</b>
<b>Unrealized Capital Gains/Losses</b>		<b>169</b>	<b>421</b>	<b>133</b>	<b>18</b>	<b>187</b>	<b>259</b>	<b>1 187</b>

<b>Equity Investments</b>	
Stocks (excluding with profits)	Carrying value
	Fair value
Investments in participating interests	Carrying value
	Fair value
Other mutual funds	Carrying value
	Fair value
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>
	<b>Fair value</b>
Mutual funds in bonds	Carrying value
	Fair value

386	80	114	804	857	247	2 488
334	77	103	785	884	234	2 418
1	2	38	20		3	63
1	2	37	20		3	62
3	18	48	348	17	51	485
3	13	42	328	19	52	457
<b>389</b>	<b>99</b>	<b>200</b>	<b>1 171</b>	<b>874</b>	<b>301</b>	<b>3 035</b>
<b>337</b>	<b>92</b>	<b>183</b>	<b>1 133</b>	<b>903</b>	<b>289</b>	<b>2 937</b>
	4	171	2		16	194
	4	180	2		13	198

(a) Carrying value = Fair Value

(1) Exclude Health activities sold in 2002.

(2) Excluding Austrian and Hungarian activities.

## INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

		France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Real estate	Carrying value	1 364	423	11	346	247	2 390
	Fair value	1 640	497	11	384	385	2 918
Fixed maturities	Carrying value	3 825	2 007	1 338	2 599	4 259	14 028
	Fair value	4 267	2 097	1 391	2 814	4 418	14 988
<i>o/w trading account securities (a)</i>							
Equity investments and mutual funds	Carrying value	3 296	3 522	1 087	1 566	1 886	11 358
	Fair value	3 168	2 930	913	1 341	1 641	9 993
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	139	130	5	326	63	663
	Fair value	140	135	5	343	63	686
Investment in affiliated companies (equity method) (a)			183			286	469
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities (a)</i>							
<i>o/w equity investments and mutual funds (a)</i>							
<i>o/w real estate (a)</i>							
<i>o/w loans (a)</i>							
Separate accounts (unit-linked) assets (a)							
Cash and cash equivalents (a)		763	259	1 479	133	613	3 247
<b>Invested Assets</b>	<b>Carrying value</b>	<b>9 387</b>	<b>6 524</b>	<b>3 921</b>	<b>4 970</b>	<b>7 354</b>	<b>32 155</b>
	<b>Fair value</b>	<b>9 979</b>	<b>6 101</b>	<b>3 799</b>	<b>5 014</b>	<b>7 407</b>	<b>32 300</b>
<b>Unrealized Capital Gains/Losses</b>		<b>592</b>	<b>-423</b>	<b>-121</b>	<b>44</b>	<b>53</b>	<b>145</b>

### Equity Investments

Stocks (excluding with profits)	Carrying value	505	616	1 071	990	1 038	4 221
	Fair value	506	466	898	692	847	3 409
Investments in participating interests	Carrying value	1 124	178	14	166	522	2 004
	Fair value	1 155	204	14	247	465	2 085
Other mutual funds	Carrying value	719	1 425	2	3	78	2 226
	Fair value	550	968	1	3	75	1 597
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>2 348</b>	<b>2 219</b>	<b>1 087</b>	<b>1 159</b>	<b>1 638</b>	<b>8 451</b>
	<b>Fair value</b>	<b>2 211</b>	<b>1 638</b>	<b>913</b>	<b>943</b>	<b>1 387</b>	<b>7 091</b>
Mutual funds in bonds	Carrying value	948	1 303		408	248	2 906
	Fair value	957	1 292		399	254	2 902

(a) Carrying value = Fair Value

(1) Excluding AXA PPP healthcare and UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers".

## INVESTED ASSETS PROPERTY & CASUALTY

Period ended June 30, 2003

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(euro million)

		France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Real estate	Carrying value	1 320	421	12	342	241	2 336
	Fair value	1 582	497	13	383	389	2 864
Fixed maturities	Carrying value	3 923	1 867	1 913	2 484	4 397	14 585
	Fair value	4 482	2 006	1 961	2 740	4 641	15 829
<i>o/w trading account securities (a)</i>							
Equity investments and mutual funds	Carrying value	3 360	3 440	904	1 707	2 082	11 493
	Fair value	3 337	3 046	814	1 599	1 967	10 763
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	158	125	4	313	59	659
	Fair value	158	132	4	338	59	690
Investment in affiliated companies (equity method) (a)			180			209	389
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities (a)</i>							
<i>o/w equity investments and mutual funds (a)</i>							
<i>o/w real estate (a)</i>							
<i>o/w loans (a)</i>							
Separate accounts (unit-linked) assets (a)							
Cash and cash equivalents (a)		756	374	1 626	34	617	3 408
<b>Invested Assets</b>	<b>Carrying value</b>	<b>9 518</b>	<b>6 407</b>	<b>4 460</b>	<b>4 880</b>	<b>7 604</b>	<b>32 869</b>
	<b>Fair value</b>	<b>10 315</b>	<b>6 234</b>	<b>4 418</b>	<b>5 094</b>	<b>7 881</b>	<b>33 942</b>
<b>Unrealized Capital Gains/Losses</b>							
		<b>797</b>	<b>-173</b>	<b>-42</b>	<b>214</b>	<b>277</b>	<b>1 073</b>

### Equity Investments

Stocks (excluding with profits)	Carrying value	685	464	889	857	1 055	3 951
	Fair value	762	461	800	710	957	3 689
Investments in participating interests	Carrying value	983	167	13	148	559	1 870
	Fair value	996	190	13	168	525	1 892
Other mutual funds	Carrying value	831	1 504	2	3	105	2 446
	Fair value	708	1 075	2	3	108	1 896
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>2 500</b>	<b>2 135</b>	<b>904</b>	<b>1 008</b>	<b>1 719</b>	<b>8 266</b>
	<b>Fair value</b>	<b>2 466</b>	<b>1 726</b>	<b>814</b>	<b>881</b>	<b>1 590</b>	<b>7 477</b>
Mutual funds in bonds	Carrying value	860	1 305		698	362	3 226
	Fair value	871	1 319		718	377	3 286

(a) Carrying value = Fair Value

(1) Including AXA PPP healthcare and excluding UK Discontinued Business. Please refer to "Important notes for analysis of numbers".

(2) Excluding Austrian and Hungarian activities.

## INVESTED ASSETS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2002

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(euro million)

		Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Real estate	Carrying value	102	65		1		79	247
	Fair value	174	98		1		112	385
Fixed maturities	Carrying value	1 247	558	1 110	487	360	497	4 259
	Fair value	1 270	617	1 134	504	377	517	4 418
<i>o/w trading account securities (a)</i>								
Equity investments and mutual funds	Carrying value	484	316	139	252	2	694	1 886
	Fair value	446	250	106	250	3	586	1 641
<i>o/w trading account securities (a)</i>								
Mortgage, policy and other loans	Carrying value	6	7	8	16	12	14	63
	Fair value	6	7	8	17	12	14	63
Investment in affiliated companies (equity method) (a)			39				247	286
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities (a)</i>								
<i>o/w equity investments and mutual funds (a)</i>								
<i>o/w real estate (a)</i>								
<i>o/w loans (a)</i>								
Separate accounts (unit-linked) assets (a)								
Cash and cash equivalents (a)		78	215	40	114	30	137	613
<b>Invested Assets</b>	<b>Carrying value</b>	<b>1 916</b>	<b>1 201</b>	<b>1 296</b>	<b>870</b>	<b>404</b>	<b>1 668</b>	<b>7 354</b>
	<b>Fair value</b>	<b>1 974</b>	<b>1 227</b>	<b>1 287</b>	<b>885</b>	<b>422</b>	<b>1 612</b>	<b>7 407</b>
<b>Unrealized Capital Gains/Losses</b>		<b>58</b>	<b>27</b>	<b>-9</b>	<b>15</b>	<b>18</b>	<b>-55</b>	<b>53</b>

<b>Equity Investments</b>	
Stocks (excluding with profits)	Carrying value
	Fair value
Investments in participating interests	Carrying value
	Fair value
Other mutual funds	Carrying value
	Fair value
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>
	<b>Fair value</b>
Mutual funds in bonds	Carrying value
	Fair value

219	240	139	238	2	200	1 038
162	164	106	237	3	174	847
55	29		3	0	435	522
73	38		3		350	465
35	23		10		10	78
32	22		9		12	75
<b>310</b>	<b>291</b>	<b>139</b>	<b>252</b>	<b>2</b>	<b>645</b>	<b>1 638</b>
<b>268</b>	<b>224</b>	<b>106</b>	<b>250</b>	<b>3</b>	<b>536</b>	<b>1 387</b>
174	25				49	248
178	26				50	254

(a) Carrying value = Fair Value

(1) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers".



## INVESTED ASSETS PROPERTY & CASUALTY - OTHER COUNTRIES

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(euro million)

		Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Real estate	Carrying value	102	61		0		78	241
	Fair value	174	96		0		119	389
Fixed maturities	Carrying value	1 241	554	1 135	581	363	524	4 397
	Fair value	1 295	633	1 171	599	388	556	4 641
<i>o/w trading account securities (a)</i>								
Equity investments and mutual funds	Carrying value	587	353	146	240	2	754	2 082
	Fair value	565	308	117	244	3	729	1 967
<i>o/w trading account securities (a)</i>								
Mortgage, policy and other loans	Carrying value	6	7	7	13	12	14	59
	Fair value	6	7	7	13	12	14	59
Investment in affiliated companies (equity method) (a)			39				170	209
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities (a)</i>								
<i>o/w equity investments and mutual funds (a)</i>								
<i>o/w real estate (a)</i>								
<i>o/w loans (a)</i>								
Separate accounts (unit-linked) assets (a)								
Cash and cash equivalents (a)		20	213	109	121	42	113	617
<b>Invested Assets</b>	<b>Carrying value</b>	<b>1 955</b>	<b>1 226</b>	<b>1 397</b>	<b>955</b>	<b>419</b>	<b>1 652</b>	<b>7 604</b>
	<b>Fair value</b>	<b>2 059</b>	<b>1 295</b>	<b>1 404</b>	<b>977</b>	<b>445</b>	<b>1 701</b>	<b>7 881</b>
<b>Unrealized Capital Gains/Losses</b>		<b>104</b>	<b>70</b>	<b>6</b>	<b>22</b>	<b>26</b>	<b>49</b>	<b>277</b>

### Equity Investments

Stocks (excluding with profits)	Carrying value	224	241	146	236	2	205	1 055
	Fair value	191	194	117	240	3	211	957
Investments in participating interests	Carrying value	47	15		4	0	492	559
	Fair value	51	13		4		457	525
Other mutual funds	Carrying value	35	60				10	105
	Fair value	34	61				12	108
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>307</b>	<b>316</b>	<b>146</b>	<b>240</b>	<b>2</b>	<b>708</b>	<b>1 719</b>
	<b>Fair value</b>	<b>276</b>	<b>269</b>	<b>117</b>	<b>244</b>	<b>3</b>	<b>680</b>	<b>1 590</b>
Mutual funds in bonds	Carrying value	280	36				46	362
	Fair value	289	39				49	377

(a) Carrying value = Fair Value

(1) Excluding Austrian and Hungarian activities.

## INVESTED ASSETS INTERNATIONAL INSURANCE

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(euro million)

		ACS Reinsurance	ACS Insurance	AXA Cessions	Axa Corporate Solutions	Other transnational activities (1)	Total International
Real estate	Carrying value	5	217		221	6	227
	Fair value	5	277		282	7	289
Fixed maturities	Carrying value	2 777	1 630	53	4 461	745	5 206
	Fair value	2 900	1 741	56	4 696	759	5 456
<i>o/w trading account securities (a)</i>						1	1
Equity investments and mutual funds	Carrying value	609	880	23	1 512	42	1 554
	Fair value	579	755	25	1 358	40	1 398
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	18	8	1	27	3	30
	Fair value	17	8	1	26	3	29
Investment in affiliated companies (equity method) (a)		3			3	1	4
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities (a)</i>							
<i>o/w equity investments and mutual funds (a)</i>							
<i>o/w real estate (a)</i>							
<i>o/w loans (a)</i>							
Separate accounts (unit-linked) assets (a)							
Cash and cash equivalents (a)		822	570	170	1 562	344	1 906
<b>Invested Assets</b>	<b>Carrying value</b>	<b>4 234</b>	<b>3 305</b>	<b>247</b>	<b>7 786</b>	<b>1 142</b>	<b>8 928</b>
	<b>Fair value</b>	<b>4 326</b>	<b>3 350</b>	<b>251</b>	<b>7 927</b>	<b>1 155</b>	<b>9 082</b>
<b>Unrealized Capital Gains/Losses</b>		<b>92</b>	<b>45</b>	<b>4</b>	<b>141</b>	<b>13</b>	<b>154</b>

<b>Equity Investments</b>	
Stocks (excluding with profits)	Carrying value
	Fair value
Investments in participating interests	Carrying value
	Fair value
Other mutual funds	Carrying value
	Fair value
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>
	<b>Fair value</b>
Mutual funds in bonds	Carrying value
	Fair value

(a) Carrying value = Fair Value

187	202	0	389	13	402
160	151	0	311	15	326
62	350	14	427	0	427
103	290	20	413	0	413
230	261	9	500	24	524
183	188	5	375	19	395
<b>480</b>	<b>812</b>	<b>23</b>	<b>1 316</b>	<b>38</b>	<b>1 353</b>
<b>446</b>	<b>629</b>	<b>25</b>	<b>1 100</b>	<b>34</b>	<b>1 134</b>
129	68		196	5	201
133	126		258	6	264

(1) Including Discontinued Business

## INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended June 30, 2003

AXA Consolidated  
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(euro million)

		ACS Reinsurance	ACS Insurance	AXA Cessions	Axa Corporate Solutions	Other transnational activities (1)	Total International
Real estate	Carrying value	11	140		151	6	157
	Fair value	11	204		215	7	222
Fixed maturities	Carrying value	3 021	1 583	53	4 657	463	5 120
	Fair value	3 206	1 732	56	4 994	496	5 489
<i>o/w trading account securities (a)</i>						1	1
Equity investments and mutual funds	Carrying value	568	762	13	1 343	43	1 386
	Fair value	549	734	13	1 296	42	1 338
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	8	8	1	16	3	19
	Fair value	15	8	1	24	3	27
Investment in affiliated companies (equity method) (a)		3			3	2	4
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities (a)</i>							
<i>o/w equity investments and mutual funds (a)</i>							
<i>o/w real estate (a)</i>							
<i>o/w loans (a)</i>							
Separate accounts (unit-linked) assets (a)							
Cash and cash equivalents (a)		731	1 243	379	2 353	577	2 930
<b>Invested Assets</b>	<b>Carrying value</b>	<b>4 341</b>	<b>3 737</b>	<b>445</b>	<b>8 523</b>	<b>1 093</b>	<b>9 616</b>
	<b>Fair value</b>	<b>4 515</b>	<b>3 921</b>	<b>448</b>	<b>8 884</b>	<b>1 126</b>	<b>10 010</b>
<b>Unrealized Capital Gains/Losses</b>		<b>174</b>	<b>184</b>	<b>3</b>	<b>361</b>	<b>33</b>	<b>394</b>

<b>Equity Investments</b>	
Stocks (excluding with profits)	Carrying value
	Fair value
Investments in participating interests	Carrying value
	Fair value
Other mutual funds	Carrying value
	Fair value
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>
	<b>Fair value</b>
Mutual funds in bonds	Carrying value
	Fair value

172	186	5	363	17	379
164	156	5	326	18	344
56	252	8	316	0	316
67	246	8	321	0	320
204	252		456	22	478
178	200		378	19	397
<b>432</b>	<b>689</b>	<b>13</b>	<b>1 134</b>	<b>39</b>	<b>1 173</b>
<b>409</b>	<b>602</b>	<b>13</b>	<b>1 025</b>	<b>37</b>	<b>1 062</b>
136	73		209	5	213
140	131		271	5	276

(a) Carrying value = Fair Value

(1) Including Discontinued Business

# UNREALIZED CAPITAL GAINS / LOSSES

(euro million)

AXA Consolidated  
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Unrealized capital gains excluding Alliance Capital	By Activity	
	December 31, 2002	June 30, 2003 (a)
Life & Savings	6 447	11 591
Property & Casualty	145	1 073
International Insurance	154	394
Financial services	207	161
Holding Companies	53	41
<b>Total</b>	<b>7 007</b>	<b>13 260</b>

Unrealized capital gains excluding Alliance Capital	By type of assets	
	December 31, 2002	June 30, 2003 (a)
Real estate	2 239	2 181
Fixed maturities	8 858	12 728
Equity investments (b)	-4 838	-2 526
<i>of which fixed income mutual funds</i>	-74	384
<i>of which stocks and other mutual funds (b)</i>	-4 764	-2 911
Mortgage, policy and other loans	748	878
<b>Total</b>	<b>7 007</b>	<b>13 260</b>

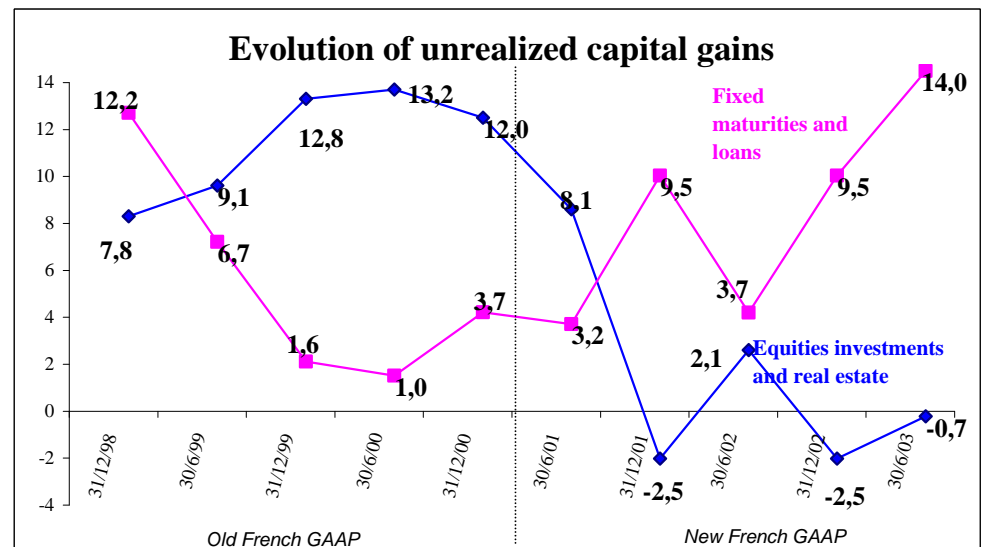
*nb: real estate not re-estimated as of June 30, 2003*

Unrealized capital gains excluding Alliance Capital	% Market value of assets (c)	
	December 31, 2002	June 30, 2003 (a)
Real estate	18,6%	18,6%
Fixed maturities (in mutual funds in bonds)	5,3%	7,7%
Equity investments (b)	-15,5%	-8,8%

(a) Japan unrealized capital gains / losses as of calendar 06/30/2003. Compared to calendar 03/31/2002 (Japan Half Year closing date), the impact on unrealized capital gains and losses is a euro 648 million increase, composed of (i) euro 420 million increase on fixed maturities and (ii) euro 228 million increase on equity investments.

(b) Including investments in participating interests.

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



## UNREALIZED CAPITAL GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro million)

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	December 31, 2002	June 30, 2003 (a)
<b>Unrealized capital gains attributable to shareholders (euro billion)</b>	<b>2,2</b>	<b>5,0</b>
Unrealized capital gains attributable to shareholders per share (euro)	1,3	2,8
Life & Savings	1 408	3 071
Property & Casualty	-124	542
International Insurance	100	260
Financial services	142	107
Holding Companies	39	26
Inter-segment Eliminations		
<b>TOTAL</b>	<b>1 565</b>	<b>4 007</b>
Alliance Capital (adjusted stock price)	640 (\$0.31)	954 (\$0.32)
<b>TOTAL</b>	<b>2 205</b>	<b>4 960</b>

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

(a) Japan unrealized capital gains / losses attributable to shareholders as of calendar 06/30/2003. Compared to calendar 03/31/2003 (Japan half-year), the impact on unrealized capital gains / losses attributable to shareholders is an increase of euro 352 million.

## NET ASSET VALUE PER SHARE

(euro)

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	NAV before tax	NAV after tax	NAV after tax and other (a)	NAV after tax and other, excluding goodwill (b)
<b>At December 31, 2002</b>	15,8	14,7	14,9	7,7
<b>At June 30, 2003 (c)</b>	17,4	15,7	16,0	9,1

(a) Including addition of equalisation reserves, net group share (euro 397 million as 12/31/02 and euro 420 million as 06/30/03)

(b) Excluding goodwill, net group share (euro 12 755 million as 12/31/02 and euro 12 057 million as 06/30/03).

(c) Japan unrealized capital gains / losses attributable to shareholders as of calendar 06/30/2003. Compared to calendar 03/31/2003 (Japan half-year), the impact is an increase of euro 0,31 per share on NAV before tax and an increase of euro 0,20 per share on NAV after tax.

## ASSETS UNDER MANAGEMENT

(euro billion)

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	December 31, 2002	June 30, 2003	Breakdown as of June 30, 2003	Change since December 31, 2002
<b>Own account</b>	<b>276</b>	<b>283</b>	<b>38%</b>	<b>+2,8%</b>
of which managed by Alliance Capital	24	23		-5%
of which managed by AXA Investment Managers	181	189		+4,2%
of which managed by other AXA companies	71	72		+1,9%
<b>Life Insurance Separate Accounts</b>	<b>90</b>	<b>94</b>	<b>12%</b>	<b>+3,5%</b>
of which managed by Alliance Capital	23	25		+7,8%
of which managed by AXA Investment Managers	36	35		-3%
of which managed by other AXA companies	32	34		+8,5%
<b>Third Party</b>	<b>376</b>	<b>378</b>	<b>50%</b>	<b>+0,5%</b>
of which managed by Alliance Capital	322	326		+1,1%
of which managed by AXA Investment Managers (a)	51	51		+1,2%
of which managed by other AXA companies	3	1		-79%
<b>Total</b>	<b>742</b>	<b>755</b>		<b>+1,8%</b>
of which managed by Alliance Capital	369	373		+1,1%
of which managed by AXA Investment Managers	268	275		+2,6%
of which managed by other AXA companies	105	107		+1,9%

(a) Includes Mutuelles AXA (euro 5,3 billion as of June 30, 2003 and euro 5,3 billion as of June 30, 2002)

## ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2002

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(euro billion)

	Institutional	Retail	Private clients	Total
<b>Alliance Capital *</b>				
<b>AUM as of December 31, 2001</b>	<b>274</b>	<b>194</b>	<b>44</b>	<b>513</b>
Gross sales	22	29	7	59
Redemptions	-18	-33	-2	-53
Others	0	-9	-1	-10
<b>Net sales</b>	<b>4</b>	<b>-13</b>	<b>4</b>	<b>-4</b>
Other inflows	-1	1		0
Market depreciation	-36	-26	-4	-65
Currency impact	-41	-27	-7	-75
<b>AUM as of December 31, 2002</b>	<b>201</b>	<b>130</b>	<b>38</b>	<b>369</b>
<b>AXA Investment Managers</b>				
<b>AUM as of December 31, 2001</b>	<b>213</b>	<b>64</b>		<b>277</b>
<b>Net sales</b>	<b>9</b>	<b>3</b>		<b>12</b>
Other inflows	-2	2		0
Market depreciation	-4	-10		-13
Currency impact	-6	-2		-8
<b>AUM as of December 31, 2002</b>	<b>210</b>	<b>58</b>		<b>268</b>
<b>Total (Alliance Capital + AXA Investment Managers)</b>				
<b>AUM as of December 31, 2001</b>	<b>487</b>	<b>259</b>	<b>44</b>	<b>790</b>
<b>Net sales</b>	<b>13</b>	<b>-9</b>	<b>4</b>	<b>8</b>
Other inflows	-3	3		0
Market depreciation	-40	-35	-4	-78
Currency impact	-47	-30	-7	-83
<b>AUM as of December 31, 2002</b>	<b>411</b>	<b>187</b>	<b>38</b>	<b>637</b>

(\*) Starting January 1st, 2002, AUM on unconsolidated affiliates are not reported anymore, explaining the €4 billion difference with €517 billion reported at December 31, 2001



## ASSET MANAGERS - AUM ROLLFORWARD

(euro billion)

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

	Institutional	Retail	Private clients	Total
<b>Alliance Capital</b>				
<b>AUM as of December 31, 2002</b>	<b>201</b>	<b>130</b>	<b>38</b>	<b>369</b>
Gross sales	11	13	3	28
Redemptions	-8	-12	-1	-20
Others	0	-1	0	-1
<b>Net sales</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>6</b>
Other inflows	1		-1	
Market depreciation	17	10	3	30
Currency impact	-17	-11	-3	-32
<b>AUM as of June 30, 2003</b>	<b>205</b>	<b>129</b>	<b>39</b>	<b>373</b>
<b>AXA Investment Managers</b>				
<b>AUM as of December 31, 2002</b>	<b>210</b>	<b>58</b>		<b>268</b>
<b>Net sales</b>	<b>5</b>	<b>1</b>		<b>6</b>
Other inflows	1	-1		1
Market depreciation	6	1		6
Currency impact	-4	-2		-6
<b>AUM as of June 30, 2003</b>	<b>218</b>	<b>56</b>		<b>275</b>
<b>Total (Alliance Capital + AXA Investment Managers)</b>				
<b>AUM as of December 31, 2002</b>	<b>411</b>	<b>187</b>	<b>38</b>	<b>637</b>
<b>Net sales</b>	<b>9</b>	<b>1</b>	<b>2</b>	<b>12</b>
Other inflows	2	-1	-1	1
Market depreciation	23	10	3	36
Currency impact	-21	-13	-3	-38
<b>AUM as of June 30, 2003</b>	<b>424</b>	<b>185</b>	<b>39</b>	<b>648</b>

## ASSET MANAGERS - AUM BREAKDOWN

(euro billion)

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

	Institutional	Retail	Private clients	Total
<b>Alliance Capital</b>	<b>201</b>	<b>130</b>	<b>38</b>	<b>369</b>
of which equity	111	59	28	198
of which fixed income	70	68	10	149
of which passive	20	3	0	22
<b>AXA Investment Managers</b>	<b>210</b>	<b>58</b>	<b>0</b>	<b>268</b>
of which equity	49	18	0	66
of which fixed income	129	26	0	155
of which passive	33	14	0	47
<b>Total (Alliance Capital + AXA Investment Managers)</b>	<b>411</b>	<b>187</b>	<b>38</b>	<b>637</b>
of which equity	160	77	28	264
of which fixed income	199	94	10	303
of which passive	52	17	0	69

## ASSET MANAGERS - AUM BREAKDOWN

(euro billion)

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

Institutional	Retail	Private clients	Total
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<b>Alliance Capital</b>	<b>205</b>	<b>129</b>	<b>39</b>	<b>373</b>
of which equity	115	60	29	205
of which fixed income	72	65	10	147
of which passive	18	3	0	21
<b>AXA Investment Managers</b>	<b>218</b>	<b>56</b>	<b>39</b>	<b>275</b>
of which equity	10	8	0	18
of which fixed income	168	33	10	201
of which passive	40	16	0	56
<b>Total (Alliance Capital + AXA Investment Managers)</b>	<b>424</b>	<b>185</b>	<b>39</b>	<b>648</b>
of which equity	125	68	29	222
of which fixed income	240	98	10	348
of which passive	58	19	0	77

## DEFERRED ACQUISITION COSTS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Opening balance December 31, 2001	Structural changes	Capitalization for the period	Amortization for the period	Other changes (including currency changes)	Closing balance December 31, 2002
<b>Total</b>	<b>9 613</b>		<b>2 100</b>	<b>-879</b>	<b>-1 276</b>	<b>9 557</b>
France	343		190	-128	-2	402
United States	5 942		789	-318	-995	5 418
United Kingdom	1 131		434	-219	-80	1 267
Japan	308		248	-68	-34	454
Germany	882		260	-65		1 077
Belgium	96		12	-6		103
Other countries	909		166	-74	-165	837
<i>The Netherlands</i>	72		9	-12	0	69
<i>Spain</i>	76		15	-4		88
<i>Italy</i>	45		7	-4	0	48
<i>Australia / New Zealand</i>	215		44	-24	-38	196
<i>Hong-Kong</i>	398		64	-15	-75	372
<i>Others</i>	104		27	-16	-52	63

## DEFERRED ACQUISITION COSTS LIFE & SAVINGS

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	Opening balance December 31, 2002	Structural changes	Capitalization for the period	Amortization for the period	Other changes (including currency changes)	Closing balance June 30, 2003
<b>Total</b>	<b>9 557</b>		<b>1 109</b>	<b>-431</b>	<b>-595</b>	<b>9 639</b>
France	402		112	-73		440
United States	5 418		431	-162	-458	5 230
United Kingdom	1 267		178	-65	-79	1 301
Japan	454		148	-47	-37	518
Germany	1 077		171	-47		1 201
Belgium	103		5	-3	0	105
Other countries	837		64	-34	-21	845
<i>The Netherlands</i>	69		4	-5	0	68
<i>Spain</i>	88		8	-2		94
<i>Italy</i>	48		3	-4	0	48
<i>Australia / New Zealand</i>	196		21	-14	15	218
<i>Hong-Kong</i>	372		23	-7	-32	357
<i>Others</i>	63		5	-3	-5	60

## VALUE OF BUSINESS IN FORCE LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Opening balance December 31, 2001	Structural changes	Amortization for the period	Other changes (including currency changes)	Closing balance December 31, 2002
<b>Total</b>	<b>3 739</b>		<b>-246</b>	<b>-269</b>	<b>3 224</b>
France	349		-26	0	323
United Kingdom	1 156		-68	-72	1 016
Japan	1 093		-92	-92	909
Germany	169		-10		159
Belgium	78		-11		67
Others countries	893		-38	-105	750
<i>The Netherlands</i>	51		-3		48
<i>Italy</i>	16		-4		12
<i>Australia / New Zealand</i>	308		-29	-17	262
<i>Hong-Kong</i>	495			-81	414
<i>Others</i>	23		-2	-7	14

## VALUE OF BUSINESS IN FORCE LIFE & SAVINGS

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

	Opening balance December 31, 2002	Structural changes	Amortization for the period	Other changes (including currency changes)	Closing balance June 30, 2003
<b>Total</b>	<b>3 224</b>		<b>-112</b>	<b>-142</b>	<b>2 970</b>
France	323		-21		302
United Kingdom	1 016		-40	-62	914
Japan	909		-29	-66	813
Germany	159		-3	0	156
Belgium	67		-1		67
Others countries	750		-18	-14	719
<i>The Netherlands</i>	48		-2	0	46
<i>Italy</i>	12		-2		11
<i>Australia / New Zealand</i>	262		-9	20	273
<i>Hong-Kong</i>	414		-5	-34	376
<i>Others</i>	14		-1	0	13

# INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

Premium reserves			Claims reserves			UK with-profit liabilities	Separate accounts liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

<b>Total Life and Savings</b>	<b>179 615</b>	<b>-3 412</b>	<b>176 204</b>	<b>7 556</b>	<b>-400</b>	<b>7 156</b>	<b>30 745</b>	<b>89 991</b>	<b>304 096</b>	<b>307 927</b>	<b>-2,4%</b>
France	56 496	-178	56 318	6 050	-301	5 749		16 979	79 046	79 545	-1,4%
United States	35 273	-2 198	33 075	453	-77	376		37 095	70 547	72 821	-6,9%
United Kingdom (1)	2 015	-1	2 014	132		132	30 745	28 503	61 393	61 394	-8,0%
Japan	27 769		27 769	228		228		256	28 253	28 253	+7,0%
Germany	27 141	-838	26 302	248	-10	238		191	26 732	27 580	+4,0%
Belgium	10 435		10 435	103	-1	102		627	11 165	11 166	+10,2%
Other Countries (2)	20 487	-197	20 290	342	-11	331		6 339	26 960	27 168	+1,3%
<i>The Netherlands</i>	<i>4 996</i>	<i>-83</i>	<i>4 913</i>	<i>188</i>		<i>188</i>		<i>1 843</i>	<i>6 944</i>	<i>7 027</i>	<i>-3,1%</i>
<i>Spain</i>	<i>2 848</i>	<i>-1</i>	<i>2 847</i>	<i>48</i>	<i>-2</i>	<i>46</i>		<i>90</i>	<i>2 983</i>	<i>2 986</i>	<i>+18,7%</i>
<i>Italy</i>	<i>1 689</i>	<i>-35</i>	<i>1 654</i>	<i>16</i>	<i>0</i>	<i>16</i>		<i>678</i>	<i>2 348</i>	<i>2 383</i>	<i>+9,7%</i>
<i>Australia / New Zealand</i>	<i>5 093</i>	<i>-3</i>	<i>5 090</i>					<i>3 139</i>	<i>8 229</i>	<i>8 232</i>	<i>-5,4%</i>
<i>Hong-Kong</i>	<i>3 300</i>		<i>3 300</i>	<i>44</i>		<i>44</i>		<i>300</i>	<i>3 645</i>	<i>3 645</i>	<i>+7,6%</i>
<i>Others (2)</i>	<i>2 560</i>	<i>-74</i>	<i>2 486</i>	<i>46</i>	<i>-9</i>	<i>37</i>		<i>289</i>	<i>2 812</i>	<i>2 895</i>	<i>+3,9%</i>

(1) in December 2002, AXA PPP Healthcare represented €619 million of UK Life & Savings gross reserves and €618 million of net reserves.

(2) Including Austrian and Hungarian activities



# INSURANCE RESERVES LIFE & SAVINGS

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

Premium reserves			Claims reserves			UK with-profit liabilities	Separate accounts liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves (6 months)
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

<b>Total Life and Savings</b>	<b>179 566</b>	<b>-3 285</b>	<b>176 281</b>	<b>7 225</b>	<b>-464</b>	<b>6 761</b>	<b>29 042</b>	<b>93 837</b>	<b>305 921</b>	<b>309 688</b>	<b>+4,7%</b>
France	58 211	-197	58 014	5 988	-381	5 607		17 213	80 834	81 430	+2,4%
United States	33 768	-2 051	31 716	429	-54	375		39 776	71 868	73 974	+10,8%
United Kingdom (1)	1 487		1 487				29 042	28 852	59 382	59 382	+4,1%
Japan	26 555	-2	26 552	278	-1	276		252	27 081	27 084	+3,5%
Germany	27 454	-832	26 622	246	-13	233		254	27 110	27 954	+1,4%
Belgium	11 109	0	11 109	85	-1	84		707	11 900	11 901	+6,6%
Other Countries (2)	20 981	-202	20 779	199	-14	186		6 782	27 746	27 962	+1,5%
<i>The Netherlands</i>	<i>4 827</i>	<i>-82</i>	<i>4 745</i>	<i>44</i>		<i>44</i>		<i>1 923</i>	<i>6 711</i>	<i>6 794</i>	<i>-3,3%</i>
<i>Spain</i>	<i>2 934</i>	<i>-3</i>	<i>2 931</i>	<i>58</i>	<i>-3</i>	<i>54</i>		<i>102</i>	<i>3 088</i>	<i>3 094</i>	<i>+3,6%</i>
<i>Italy</i>	<i>1 739</i>	<i>-31</i>	<i>1 708</i>	<i>11</i>	<i>0</i>	<i>11</i>		<i>770</i>	<i>2 489</i>	<i>2 520</i>	<i>+5,7%</i>
<i>Australia / New Zealand</i>	<i>5 621</i>	<i>-3</i>	<i>5 618</i>					<i>3 407</i>	<i>9 025</i>	<i>9 028</i>	<i>+1,2%</i>
<i>Hong-Kong</i>	<i>3 183</i>		<i>3 183</i>	<i>40</i>		<i>40</i>		<i>325</i>	<i>3 547</i>	<i>3 547</i>	<i>+6,0%</i>
<i>Others (2)</i>	<i>2 677</i>	<i>-84</i>	<i>2 593</i>	<i>47</i>	<i>-10</i>	<i>36</i>		<i>256</i>	<i>2 886</i>	<i>2 980</i>	<i>+3,0%</i>

(1) AXA PPP Healthcare has been transferred to the Property & Casualty segment.

(2) Excluding Austrian and Hungarian activities

## INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		

<b>Total Property and Casualty</b>	<b>5 057</b>	<b>-107</b>	<b>4 950</b>	<b>26 554</b>	<b>-2 405</b>	<b>24 149</b>	<b>29 100</b>	<b>31 612</b>
France	1 121	-6	1 116	7 738	-409	7 329	8 445	8 859
Germany	523	-24	499	5 443	-1 187	4 256	4 754	5 966
United Kingdom (1)	1 226	-19	1 207	3 226	-181	3 044	4 252	4 452
Belgium	350	-6	345	4 616	-154	4 462	4 807	4 967
Other Countries (2)	1 837	-52	1 784	5 531	-473	5 058	6 843	7 367
<i>Italy</i>	404	-8	396	1 786	-112	1 674	2 070	2 190
<i>Spain</i>	560	-18	542	737	-70	666	1 208	1 297
<i>Ireland</i>	270		270	903	-7	896	1 166	1 174
<i>Canada</i>	318	-16	302	576	-44	532	834	894
<i>The Netherlands</i>	89	-2	86	434	-85	349	435	523
<i>Others (2)</i>	195	-8	187	1 095	-154	941	1 128	1 290

<b>Total International Insurance</b>	<b>2 024</b>	<b>-253</b>	<b>1 770</b>	<b>11 620</b>	<b>-3 333</b>	<b>8 287</b>	<b>10 057</b>	<b>13 644</b>
AXA Corporate Solutions	1 925	-251	1 674	10 216	-2 995	7 221	8 896	12 141
<i>ACS Reinsurance</i>	1 660	-159	1 501	4 932	-1 008	3 924	5 425	6 592
<i>ACS Insurance</i>	254	-81	173	5 219	-2 038	3 181	3 354	5 473
<i>AXA Cessions</i>	11	-11	0	65	51	117	117	76
Other Transnational Activities (1)	98	-2	96	1 404	-338	1 066	1 162	1 502

(1) the UK Discontinued Business contribution to the Other Transnational Activities net reserves was €769 million and €988 million to gross reserves

(2) Including Austrian and Hungarian activities

## INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended June 30, 2003

AXA Consolidated  
Financial Statements

(euro million)

Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		

<b>Total Property and Casualty</b>	<b>6 496</b>	<b>-163</b>	<b>6 333</b>	<b>26 579</b>	<b>-2 245</b>	<b>24 335</b>	<b>30 668</b>	<b>33 075</b>
France	1 410	-36	1 374	7 884	-416	7 468	8 842	9 294
Germany	878	-24	854	5 134	-1 019	4 114	4 968	6 012
United Kingdom (1)	1 755	-24	1 732	3 238	-171	3 067	4 798	4 993
Belgium	416	-9	407	4 560	-155	4 405	4 812	4 976
Other Countries (2)	2 037	-70	1 967	5 764	-483	5 280	7 247	7 801
<i>Italy</i>	426	-8	418	1 813	-101	1 712	2 130	2 239
<i>Spain</i>	606	-25	581	746	-60	685	1 267	1 352
<i>Ireland</i>	286	-1	286	964	-8	955	1 241	1 250
<i>Canada</i>	359	-18	341	633	-47	586	927	992
<i>The Netherlands</i>	112	-4	108	445	-97	348	456	557
<i>Others (2)</i>	247	-14	232	1 164	-171	993	1 225	1 411

<b>Total International Insurance</b>	<b>2 321</b>	<b>-493</b>	<b>1 828</b>	<b>10 832</b>	<b>-2 667</b>	<b>8 166</b>	<b>9 994</b>	<b>13 153</b>
AXA Corporate Solutions	2 218	-491	1 726	9 565	-2 376	7 189	8 915	11 783
<i>ACS Reinsurance</i>	1 689	-309	1 379	4 446	-564	3 882	5 261	6 135
<i>ACS Insurance</i>	497	-185	313	5 033	-1 844	3 189	3 501	5 530
<i>AXA Cessions</i>	32	3	34	86	31	118	152	118
Other Transnational Activities (3)	103	-2	102	1 267	-290	977	1 079	1 371

(1) In June 2003, AXA PPP Healthcare represented €627 million of the UK Property & Casualty gross reserves and €625 million of net reserves.

(2) Excluding Austrian and Hungarian activities

(3) Including Discontinued Business



## RESERVES RATIOS (a) PROPERTY & CASUALTY

AXA Consolidated  
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Net technical reserves / Net earned premiums	
December 31, 2002	June 30, 2003

Net claims reserves / Net claims paid	
December 31, 2002	June 30, 2003

Total Property and Casualty	196%	198%	239%	244%
France	209%	212%	292%	298%
Germany	200%	196%	231%	239%
United Kingdom (1)	140%	142%	138%	137%
Belgium	364%	362%	491%	473%
Other Countries (2)	176%	179%	202%	209%
<i>Italy</i>	<i>204%</i>	<i>215%</i>	<i>236%</i>	<i>254%</i>
<i>Spain</i>	<i>127%</i>	<i>124%</i>	<i>103%</i>	<i>96%</i>
<i>Ireland</i>	<i>227%</i>	<i>228%</i>	<i>320%</i>	<i>395%</i>
<i>Canada</i>	<i>141%</i>	<i>139%</i>	<i>166%</i>	<i>164%</i>
<i>The Netherlands</i>	<i>193%</i>	<i>196%</i>	<i>216%</i>	<i>198%</i>
<i>Others (2)</i>	<i>193%</i>	<i>198%</i>	<i>247%</i>	<i>265%</i>

(1) December 2002 reserves ratios have been restated to include AXA PPP Healthcare transferred from the Life & Savings segment to Property & Casualty and exclude Discontinued Business.

(2) Excluding Austrian and Hungarian activities

(a) Net of reinsurance