

Full Year 2004 Earnings



Financial Supplement

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Important notes for analysis of numbers

The principal changes in the presentation of AXA's consolidated financial statements for the year ended December 31, 2004 to the corresponding prior period are set out below:

Change in scope (Disposals)

- * On January 2, 2004, AXA concluded the disposal of its insurance brokerage activities in the Netherlands, Unirobe.
- * On April 20, 2004, AXA Germany sold its building society AXA Bausparkasse to BHW
- * In October 2004, AXA Insurance in the United Kingdom sold its direct business to RAC plc.
- * On December 1, 2004, AXA Zorg, subsidiary of AXA in the Netherlands operating in the Health and Disability Insurance business completed the sale of its Health portfolio to Achmea.
- * In December 2004, AXA Belgium Holdings completed the sale of Crealux, a subsidiary which operated in Luxemburg

<i>FY 2003 (Euro millions)</i>	
Revenues	Adjusted Earnings
n/a	13.1
66.2	2.8
n/a	n/a
202.3	2.4
n/a	4.7

Change in scope (Acquisitions)

- * On January 23, 2004, AXA acquired the 50% stake of BBVA in Direct Seguros. Axa now holds 100% of Direct Seguros and Direct Seguros is now fully consolidated in AXA's accounts.
- * On January 23, 2004, AXA Holdings Belgium acquired the 50% stake of La Poste in Assurances de la Poste Vie and in Assurances de la Poste Non Vie. After this transaction, AXA Holdings Belgium holds 100% of Assurances de la Poste Vie and of Assurances de la Poste Non Vie. They are now fully consolidated in AXA's accounts.
- * On March 18, 2004, AXA Re bought from BNP Paribas the remaining 21% minority interests in its subsidiary AXA RE Finance.
- * On July 8, 2004, AXA Financial completed the acquisition of the MONY Group, Inc. As a result of the acquisition, MONY is now a wholly owned subsidiary of AXA Financial.

# Goodwill	\$ 673m
# VBI (after tax)	\$ 573m
# Other Intangibles	\$ 112m
# MONY Tangible assets	\$ 273m

<i>FY 2004 (Euro millions)</i>	
Revenues	Adjusted Earnings
155.4	15.7
173.5	0.9
n/a	41.9
980.0	51.0

- * In 2004, The former shareholders of Sanford Bernstein exercised their rights to sell 16.32 million Alliance units. As a consequence, the ownership interest of AXA Financial in Alliance Capital at end 2004 increased by 5.8% to 61.3%.

Portfolio transfers

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

* In line with the legal restructuring of AXA RE and AXA Corporate Solutions Assurance, all businesses related to US entities in run-off, formerly owned by AXA RE, have been transferred to a new US holding company reported on "Other Transnational activities"

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

Exchange rate

During 2004, the Euro has appreciated against the Dollar and the Yen :

	Closing FX rates		Average rates	
	31/12/2003	31/12/2004	FY 2003	FY 2004
US\$	0.792 €	0.734 €	0.884 €	0.804 €
GBP	1.419 €	1.418 €	1.445 €	1.474 €
Yen (x100)	0.776 €	0.729 €	0.774 €	0.755 €

Margin analysis for Life & Savings operations

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

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

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

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

IMPACT FROM EXCEPTIONAL OPERATIONS

Period ended December, 2004

(euro million)

AXA Consolidated
Financial Supplement

Sale of Crealux	Sale of Unirobe	German Bank (sale of Bausparkasse)		Alliance Capital (a)	US Holding (b)	Disposal of right to renew of Direct business	Disposal of AXA Zorg Health Business	Total
Belgium Holdings	The Netherlands Holding	Germany Life	Germany Holding			UK P&C	The Netherlands Life	

Group Share Net Impact	17	104	-10	-15	112	43	12	3	267
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(a) Former Sanford Bernstein shareholders exercised their right to sell 16.32 million Alliance Units. This transaction generated an exceptional profit of €12 million, as a result of the partial release (€420 million) of the provision set up in 2000 to offset the dilution gain resulting from the acquisition of Sanford Bernstein, partly offset by the amortization over the period of the additional goodwill generated by the transaction (€308 million at average exchange rate)

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

EARNINGS SUMMARY
FULL YEAR 2004

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill Amortization Group Share		Exceptional Operations		Adjusted Earnings		Net Capital Gains attributable to shareholders		Underlying Earnings		Underlying Earnings	
	FY 2004	FY 2003	FY 2004	FY 2003	FY 2004	FY 2003	FY 2004	FY 2003	FY 2004	FY 2003	FY 2004	FY 2003	Change	Change at constant FX
Life & Savings	1 390	671	(330)	(299)	(7)	72	1 727	898	124	(403)	1 603	1 301	23%	29%
France	422	422	(3)	(3)			425	425	53	61	372	364	2%	2%
United States	525	433	(149)	(164)		66	674	530	31	(45)	643	575	12%	23%
United Kingdom	19	(4)	(90)	(47)			109	43	1	70	108	(27)	--	--
Japan	148	(275)	(51)	(51)			199	(224)	35	(276)	163	52	215%	223%
Germany	(50)	(33)	(3)	(3)	(10)	(5)	(38)	(26)	(47)	(44)	9	19	-52%	-52%
Belgium	95	(60)	(8)	(6)			104	(55)	18	(149)	85	94	-9%	-9%
Southern Europe	44	23	(1)	(1)			45	24	4	(24)	41	48	-15%	-15%
Other countries	187	166	(26)	(25)	3	12	209	179	28	3	181	176	3%	6%
<i>of which Australia / New Zealand</i>	41	42	(9)	(9)		12	50	39	(2)	(2)	52	41	28%	24%
<i>of which Hong Kong</i>	60	85	(13)	(13)			74	99	13	12	60	86	-30%	-23%
Property & Casualty	907	448	(140)	(114)	12	43	1 035	519	(28)	(234)	1 063	753	41%	41%
France	297	258	(8)	(8)			304	266	(4)	50	308	216	43%	43%
Germany	60	(154)	(10)	(14)		43	71	(183)	(47)	(243)	118	60	98%	98%
Belgium	125	100	(18)	(18)			142	118	(4)	(25)	146	143	2%	2%
United Kingdom & Ireland	244	78	(42)	(48)	12		274	127	(3)	(61)	278	188	48%	46%
Southern Europe	141	120	(5)	(4)			145	123	32	17	114	107	7%	7%
Other countries	41	46	(57)	(23)			98	68	(2)	28	99	40	148%	160%
International Insurance	227	142	(11)	(5)	0	0	238	147	83	6	155	141	10%	8%
AXA RE	131	142	(10)	(5)			142	146	33	38	108	108	1%	3%
AXA Corporate Solutions Assurance	84	(5)	0	0			84	(5)	30	(36)	54	31	73%	72%
Others	11	5	(0)	(0)			11	6	19	3	(7)	2	--	--
Asset Management	265	(24)	(165)	(172)	112	0	318	148	2	2	316	146	116%	132%
Alliance Capital	170	(89)	(152)	(161)	112		210	72	2	2	207	70	197%	227%
AXA Investment Managers	95	65	(13)	(10)			108	76	(0)	(1)	108	76	42%	45%
Other Financial services	22	138	(3)	(3)	0	15	26	126	0	14	26	112	-77%	-77%
Holdings	(292)	(371)	0	0	149	17	(442)	(388)	(2)	31	(439)	(419)	5%	6%
TOTAL	2 519	1 005	(649)	(593)	267	148	2 901	1 450	178	(585)	2 723	2 035	34%	38%

INCOME STATEMENT

AXA

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings (b)	Property & Casualty (c)	International Insurance	Asset Management	Other Financial Services (d)	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	46 299	17 093	4 065				-151	67 306
Bank revenues					850		-30	820
Fees, commissions and other revenues	513	35	16	3 199	16	0	-277	3 503
Gross revenues	46 812	17 128	4 081	3 199	866	0	-458	71 628
<i>of which ceded premiums</i>	<i>740</i>	<i>1 058</i>	<i>1 407</i>				<i>-132</i>	<i>3 073</i>
Change in unearned premium reserves	-6	-231	559				-2	320
Net investment results	25 744	1 018	339	-28	158	-423	26	26 834
<i>of which change in fair value of separate account assets (a)</i>	<i>14 949</i>							<i>14 949</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>	<i>1 134</i>							<i>1 134</i>
<i>of which net investment income and gains/losses</i>	<i>9 661</i>	<i>1 018</i>	<i>339</i>	<i>-28</i>	<i>158</i>	<i>-423</i>	<i>26</i>	<i>10 751</i>
Total revenues	72 551	17 915	4 979	3 171	1 024	-423	-434	98 783
Insurance benefits and claims	-65 926	-12 052	-3 481				150	-81 309
Reinsurance ceded, net	84	-495	-701				-1	-1 113
Insurance acquisition expenses	-2 797	-2 727	-290				16	-5 798
Bank operating expenses					-519		16	-502
Administrative expenses	-2 457	-1 865	-313	-2 769	-323	-93	253	-7 567
Total charges	-71 096	-17 138	-4 784	-2 769	-841	-93	434	-96 289
Operating income	1 454	777	194	402	183	-516		2 494
Income tax expenses	-448	-273	-41	-98	-55	121		-793
Equity in income (loss) of unconsolidated entities	19	24	0		-2	1		41
Minority interests in income (loss)	-127	-9	-7	-156	0	7		-292
ADJUSTED EARNINGS	898	519	147	148	126	-388		1 450
Goodwill amortization, Group share	-300	-114	-5	-172	-3			-593
Impact from exceptional operations, Group share	72	43			15	17		148
Net income	671	448	142	-24	138	-371		1 005

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

(b) Excluding MONY, please refer to important note for analysis of numbers

(c) Including Unirobe and Direct Seguros accounted for by equity method, please refer to "important notes for analysis of numbers".

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

INCOME STATEMENT AXA

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings (b)	Property & Casualty (c)	International Insurance	Asset Management	Other Financial Services (d)	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	46 251	17 903	3 465				-211	67 407
Bank revenues					821		-30	791
Fees, commissions and other revenues	821	42	15	3 364		0	-277	3 966
Gross revenues	47 071	17 945	3 480	3 364	821	0	-518	72 164
<i>of which ceded premiums</i>	<i>820</i>	<i>991</i>	<i>1 035</i>				<i>-169</i>	<i>2 678</i>
Change in unearned premium reserves	21	-250	318				-41	47
Net investment results	23 673	1 304	386	-10	52	-482	97	25 021
<i>of which change in fair value of separate account assets (a)</i>	<i>10 583</i>							<i>10 583</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>	<i>1 694</i>							<i>1 694</i>
<i>of which net investment income and gains/losses</i>	<i>11 396</i>	<i>1 304</i>	<i>386</i>	<i>-10</i>	<i>52</i>	<i>-482</i>	<i>97</i>	<i>12 745</i>
Total revenues	70 765	19 000	4 185	3 355	873	-482	-463	97 233
Insurance benefits and claims	-62 451	-12 083	-2 819				208	-77 145
Reinsurance ceded, net	17	-665	-401				-15	-1 064
Insurance acquisition expenses	-2 888	-3 085	-283				17	-6 239
Bank operating expenses					-472		18	-454
Administrative expenses	-2 875	-1 746	-339	-2 589	-280	-164	234	-7 760
Total charges	-68 198	-17 578	-3 842	-2 589	-752	-164	463	-92 662
Operating income	2 567	1 421	342	766	121	-647		4 571
Income tax expenses	-759	-403	-104	-178	-96	195		-1 344
Equity in income (loss) of unconsolidated entities	44	30	1		1	0		76
Minority interests in income (loss)	-126	-14	-2	-270	-1	9		-402
ADJUSTED EARNINGS	1 727	1 035	238	318	26	-442		2 901
Goodwill amortization, Group share	-330	-140	-11	-165	-3			-649
Impact from exceptional operations, Group share	-7	12		112		149		267
Net income	1 390	907	227	265	22	-292		2 519

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

(b) Including MONY, please refer to important note for analysis of numbers

(c) Excluding Unirobe and including Direct Seguros fully consolidated, please refer to "important notes for analysis of numbers".

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

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	United States (b)	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Gross written premiums	10 890	13 357	5 831	6 078	3 428	2 050	1 182	3 482	46 299
Bank revenues									
Fees, commissions and other revenues		375						137	513
Gross revenues	10 890	13 732	5 831	6 078	3 428	2 050	1 182	3 620	46 812
<i>of which ceded premiums</i>	<i>264</i>	<i>237</i>		<i>9</i>	<i>97</i>	<i>3</i>	<i>16</i>	<i>113</i>	<i>740</i>
Change in unearned premium reserves	-2				0			-3	-6
Net investment results	4 548	11 778	6 538	232	652	456	315	1 226	25 744
<i>of which change in fair value of separate account assets (a)</i>	<i>1 083</i>	<i>9 728</i>	<i>3 714</i>	<i>15</i>	<i>29</i>	<i>37</i>	<i>57</i>	<i>286</i>	<i>14 949</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>			<i>1 134</i>						<i>1 134</i>
<i>of which net investment income and gains/losses</i>	<i>3 465</i>	<i>2 050</i>	<i>1 690</i>	<i>216</i>	<i>623</i>	<i>418</i>	<i>258</i>	<i>940</i>	<i>9 661</i>
Total revenues	15 436	25 510	12 369	6 310	4 080	2 506	1 497	4 843	72 551
Insurance benefits and claims	-13 644	-23 660	-11 683	-5 724	-3 681	-2 328	-1 375	-3 831	-65 926
Reinsurance ceded, net	-6	118		2	-3	-1	1	-27	84
Insurance acquisition expenses	-684	-568	-383	-382	-278	-128	-68	-307	-2 797
Bank operating expenses									
Administrative expenses	-538	-712	-257	-306	-126	-53	-34	-430	-2 457
Total charges	-14 872	-24 823	-12 324	-6 410	-4 088	-2 509	-1 475	-4 595	-71 096
Operating income	565	687	45	-101	-8	-4	22	248	1 454
Income tax expenses	-141	-157	-2	-132	-20	-51	3	51	-448
Equity in income (loss) of unconsolidated entities	2							16	19
Minority interests in income (loss)	-1	0	0	8	3	0	0	-136	-127
ADJUSTED EARNINGS	425	530	43	-224	-26	-55	24	179	898
Goodwill amortization, Group share	-3	-164	-47	-51	-3	-6	-1	-25	-300
Impact from exceptional operations, Group share		66			-5			12	72
Net income	422	433	-4	-275	-33	-60	23	166	671

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

(b) Excluding MONY, please refer to important note for analysis of numbers

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	United States (b)	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Gross written premiums	11 899	12 227	6 309	5 526	3 499	2 203	1 364	3 223	46 251
Bank revenues									
Fees, commissions and other revenues		653						168	821
Gross revenues	11 899	12 880	6 309	5 526	3 499	2 203	1 364	3 391	47 071
<i>of which ceded premiums</i>	<i>291</i>	<i>307</i>		<i>7</i>	<i>93</i>	<i>1</i>	<i>17</i>	<i>104</i>	<i>820</i>
Change in unearned premium reserves	3				0			18	21
Net investment results	4 809	7 733	6 620	762	778	695	378	1 899	23 673
<i>of which change in fair value of separate account assets (a)</i>	<i>1 156</i>	<i>5 446</i>	<i>3 217</i>	<i>20</i>	<i>33</i>	<i>39</i>	<i>37</i>	<i>635</i>	<i>10 583</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>			<i>1 694</i>						<i>1 694</i>
<i>of which net investment income and gains/losses</i>	<i>3 653</i>	<i>2 287</i>	<i>1 708</i>	<i>742</i>	<i>745</i>	<i>656</i>	<i>341</i>	<i>1 264</i>	<i>11 396</i>
Total revenues	16 711	20 613	12 929	6 288	4 277	2 898	1 742	5 308	70 765
Insurance benefits and claims	-14 829	-18 117	-12 147	-5 212	-3 828	-2 614	-1 561	-4 143	-62 451
Reinsurance ceded, net	9	47		-2	-17	0	-3	-18	17
Insurance acquisition expenses	-685	-630	-368	-411	-259	-124	-79	-332	-2 888
Bank operating expenses									
Administrative expenses	-619	-961	-329	-266	-128	-46	-30	-496	-2 875
Total charges	-16 124	-19 660	-12 844	-5 892	-4 232	-2 784	-1 673	-4 990	-68 198
Operating income	587	953	85	396	45	114	69	318	2 567
Income tax expenses	-163	-279	24	-191	-86	-10	-23	-29	-759
Equity in income (loss) of unconsolidated entities	2							42	44
Minority interests in income (loss)	-1	0	0	-6	4	0	0	-122	-126
ADJUSTED EARNINGS	425	674	109	199	-38	104	45	209	1 727
Goodwill amortization, Group share	-3	-149	-90	-51	-3	-8	-1	-26	-330
Impact from exceptional operations, Group share		0			-10			3	-7
Net income	422	525	19	148	-50	95	44	187	1 390

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

(b) Including MONY, please refer to important note for analysis of numbers

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	762	1 573	791	356	3 482
Bank revenues					
Fees, commissions and other revenues	6	129		3	137
Gross revenues	768	1 702	791	359	3 620
<i>of which ceded premiums</i>	<i>18</i>	<i>40</i>	<i>14</i>	<i>41</i>	<i>113</i>
Change in unearned premium reserves	-3		0		-3
Net investment results	311	509	283	123	1 226
<i>of which change in fair value of separate account assets (a)</i>	<i>22</i>	<i>174</i>	<i>59</i>	<i>30</i>	<i>286</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>					
<i>of which net investment income and gains/losses</i>	<i>288</i>	<i>335</i>	<i>224</i>	<i>93</i>	<i>940</i>
Total revenues	1 076	2 211	1 073	482	4 843
Insurance benefits and claims	-876	-1 774	-770	-411	-3 831
Reinsurance ceded, net	-12	-15	-6	6	-27
Insurance acquisition expenses	-91	-118	-57	-40	-307
Bank operating expenses					
Administrative expenses	-53	-301	-52	-24	-430
Total charges	-1 032	-2 208	-886	-469	-4 595
Operating income	44	3	187	13	248
Income tax expenses	-15	62	3	0	51
Equity in income (loss) of unconsolidated entities	0	10		6	16
Minority interests in income (loss)	0	-36	-92	-7	-136
ADJUSTED EARNINGS	30	39	99	12	179
Goodwill amortization, Group share	-3	-9	-13	-1	-25
Impact from exceptional operations, Group share		12			12
Net income	27	42	85	12	166

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

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	795	1 344	749	335	3 223
Bank revenues					
Fees, commissions and other revenues	7	155	1	5	168
Gross revenues	802	1 499	751	340	3 391
<i>of which ceded premiums</i>	<i>18</i>	<i>32</i>	<i>16</i>	<i>38</i>	<i>104</i>
Change in unearned premium reserves	19		-1		18
Net investment results	451	1 010	308	129	1 899
<i>of which change in fair value of separate account assets (a)</i>	<i>149</i>	<i>449</i>	<i>19</i>	<i>17</i>	<i>635</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>					
<i>of which net investment income and gains/losses</i>	<i>303</i>	<i>561</i>	<i>288</i>	<i>112</i>	<i>1 264</i>
Total revenues	1 272	2 509	1 057	469	5 308
Insurance benefits and claims	-960	-1 999	-804	-381	-4 143
Reinsurance ceded, net	-3	-12	-3	0	-18
Insurance acquisition expenses	-80	-153	-56	-43	-332
Bank operating expenses					
Administrative expenses	-119	-295	-50	-32	-496
Total charges	-1 162	-2 460	-913	-455	-4 990
Operating income	111	50	143	15	318
Income tax expenses	-39	10	-1	1	-29
Equity in income (loss) of unconsolidated entities	0	38		4	42
Minority interests in income (loss)	0	-47	-69	-6	-122
ADJUSTED EARNINGS	71	50	74	14	209
Goodwill amortization, Group share	-3	-9	-13	-1	-26
Impact from exceptional operations, Group share	3				3
Net income	72	41	60	13	187

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

INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe (1)	Other Countries	Total P&C
Gross written premiums	4 640	2 852	4 203	1 413	2 577	1 408	17 093
Bank revenues							
Fees, commissions and other revenues			35				35
Gross revenues	4 640	2 852	4 238	1 413	2 577	1 408	17 128
<i>of which ceded premiums</i>	<i>343</i>	<i>262</i>	<i>164</i>	<i>58</i>	<i>103</i>	<i>128</i>	<i>1 058</i>
Change in unearned premium reserves	-45	22	-56	-13	-117	-23	-231
Net investment results	433	-93	142	227	152	157	1 018
<i>of which change in fair value of separate account assets (a)</i>							
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	<i>433</i>	<i>-93</i>	<i>142</i>	<i>227</i>	<i>152</i>	<i>157</i>	<i>1 018</i>
Total revenues	5 028	2 781	4 325	1 628	2 613	1 542	17 915
Insurance benefits and claims	-3 467	-1 885	-2 887	-1 010	-1 845	-957	-12 052
Reinsurance ceded, net	-118	-111	-114	-31	-53	-68	-495
Insurance acquisition expenses	-533	-396	-818	-284	-432	-264	-2 727
Bank operating expenses							
Administrative expenses	-548	-510	-385	-129	-161	-132	-1 865
Total charges	-4 665	-2 902	-4 205	-1 453	-2 491	-1 422	-17 138
Operating income	363	-121	120	174	121	120	777
Income tax expenses	-96	-82	7	-56	-1	-44	-273
Equity in income (loss) of unconsolidated entities		3			3	17	24
Minority interests in income (loss)	0	16	0	0	0	-25	-9
ADJUSTED EARNINGS	266	-183	127	118	123	68	519
Goodwill amortization, Group share	-8	-14	-48	-18	-4	-23	-114
Impact from exceptional operations, Group share		43				0	43
Net income	258	-154	78	100	120	46	448

(1) Including Direct Seguros accounted for by equity method. Please see "Important notes for analysis of numbers".

INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe (1)	Other Countries	Total P&C
Gross written premiums	4 932	2 815	4 451	1 443	2 901	1 361	17 903
Bank revenues							
Fees, commissions and other revenues			42				42
Gross revenues	4 932	2 815	4 493	1 443	2 901	1 361	17 945
<i>of which ceded premiums</i>	<i>387</i>	<i>194</i>	<i>165</i>	<i>53</i>	<i>88</i>	<i>104</i>	<i>991</i>
Change in unearned premium reserves	-70	12	-28	-1	-150	-12	-250
Net investment results	432	100	261	237	203	71	1 304
<i>of which change in fair value of separate account assets (a)</i>							
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	<i>432</i>	<i>100</i>	<i>261</i>	<i>237</i>	<i>203</i>	<i>71</i>	<i>1 304</i>
Total revenues	5 294	2 927	4 725	1 679	2 954	1 421	19 000
Insurance benefits and claims	-3 406	-1 839	-2 875	-1 055	-2 036	-873	-12 083
Reinsurance ceded, net	-275	-127	-119	-21	-60	-62	-665
Insurance acquisition expenses	-713	-369	-992	-287	-462	-262	-3 085
Bank operating expenses							
Administrative expenses	-434	-459	-397	-123	-181	-151	-1 746
Total charges	-4 828	-2 794	-4 383	-1 486	-2 738	-1 349	-17 578
Operating income	465	133	342	193	216	71	1 421
Income tax expenses	-161	-59	-68	-50	-71	6	-403
Equity in income (loss) of unconsolidated entities		3				27	30
Minority interests in income (loss)	0	-6	0	0	0	-7	-14
ADJUSTED EARNINGS	304	71	274	142	145	98	1 035
Goodwill amortization, Group share	-8	-10	-42	-18	-5	-57	-140
Impact from exceptional operations, Group share			12			0	12
Net income	297	60	244	125	141	41	907

(1) Including Direct Seguros fully consolidated. Please see "Important notes for analysis of numbers".

INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Canada	The Netherlands (1)	Others	Total Other Countries P&C
Gross written premiums	761	248	398	1 408
Bank revenues				
Fees, commissions and other revenues				
Gross revenues	761	248	398	1 408
<i>of which ceded premiums</i>	<i>54</i>	<i>17</i>	<i>56</i>	<i>128</i>
Change in unearned premium reserves	-29	20	-14	-23
Net investment results	45	28	85	157
<i>of which change in fair value of separate account assets (a)</i>				
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>				
<i>of which net investment income and gains/losses</i>	<i>45</i>	<i>28</i>	<i>85</i>	<i>157</i>
Total revenues	777	296	469	1 542
Insurance benefits and claims	-494	-189	-274	-957
Reinsurance ceded, net	-31	-20	-17	-68
Insurance acquisition expenses	-133	-56	-76	-264
Bank operating expenses				
Administrative expenses	-67	-17	-48	-132
Total charges	-725	-282	-415	-1 422
Operating income	52	14	54	120
Income tax expenses	-14	-4	-26	-44
Equity in income (loss) of unconsolidated entities			17	17
Minority interests in income (loss)	0	0	-24	-25
ADJUSTED EARNINGS	37	10	21	68
Goodwill amortization, Group share	-14	-5	-3	-23
Impact from exceptional operations, Group share			0	0
Net income	23	5	18	46

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

INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Canada	The Netherlands (1)	Others	Total Other Countries P&C
Gross written premiums	746	212	403	1 361
Bank revenues				
Fees, commissions and other revenues				
Gross revenues	746	212	403	1 361
<i>of which ceded premiums</i>	<i>44</i>	<i>14</i>	<i>46</i>	<i>104</i>
Change in unearned premium reserves	-6	7	-13	-12
Net investment results	50	28	-6	71
<i>of which change in fair value of separate account assets (a)</i>				
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>				
<i>of which net investment income and gains/losses</i>	<i>50</i>	<i>28</i>	<i>-6</i>	<i>71</i>
Total revenues	789	247	384	1 421
Insurance benefits and claims	-456	-156	-261	-873
Reinsurance ceded, net	-28	-10	-24	-62
Insurance acquisition expenses	-143	-46	-73	-262
Bank operating expenses				
Administrative expenses	-70	-34	-47	-151
Total charges	-697	-247	-405	-1 349
Operating income	92	1	-21	71
Income tax expenses	-27	-1	33	6
Equity in income (loss) of unconsolidated entities			27	27
Minority interests in income (loss)	0	0	-6	-7
ADJUSTED EARNINGS	65	0	33	98
Goodwill amortization, Group share	-20	-33	-3	-57
Impact from exceptional operations, Group share			0	0
Net income	44	-33	30	41

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

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	AXA Re (1)	ACS Assurance	AXA Cessions	Reinsurance & Large Risks	Other Transnational Activities	Total International
Gross written premiums	1 918	1 556	87	3 561	504	4 065
Bank revenues						
Fees, commissions and other revenues		15		15	1	16
Gross revenues	1 918	1 571	87	3 576	505	4 081
<i>of which ceded premiums</i>	<i>597</i>	<i>674</i>	<i>82</i>	<i>1 352</i>	<i>55</i>	<i>1 407</i>
Change in unearned premium reserves	558	8	1	567	-8	559
Net investment results	236	42	10	287	52	339
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	<i>236</i>	<i>42</i>	<i>10</i>	<i>287</i>	<i>52</i>	<i>339</i>
Total revenues	2 712	1 620	98	4 430	549	4 979
Insurance benefits and claims	-1 904	-1 048	-87	-3 038	-442	-3 481
Reinsurance ceded, net	-404	-370	34	-740	39	-701
Insurance acquisition expenses	-122	-100	-17	-238	-52	-290
Bank operating expenses						
Administrative expenses	-111	-96	-4	-211	-101	-313
Total charges	-2 540	-1 614	-73	-4 228	-556	-4 784
Operating income	171	6	25	202	-7	194
Income tax expenses	-18	-11	-9	-38	-3	-41
Equity in income (loss) of unconsolidated entities	0			0	0	0
Minority interests in income (loss)	-7	0	0	-7	-1	-7
ADJUSTED EARNINGS	146	-5	16	157	-10	147
Goodwill amortization, Group share	-5			-5	0	-5
Impact from exceptional operations, Group share						
Net income	142	-5	16	153	-11	142

(1) Excluding transfer of AXA RE US entities put in run-off from AXA RE segment to Other Transnational Activities

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA Re (1)	ACS Assurance	AXA Cessions	Reinsurance & Large Risks	Other Transnational Activities	Total International
Gross written premiums	1 069	1 502	94	2 664	801	3 465
Bank revenues						
Fees, commissions and other revenues		15		15	0	15
Gross revenues	1 069	1 517	94	2 680	801	3 480
<i>of which ceded premiums</i>	226	592	86	904	132	1 035
Change in unearned premium reserves	231	3	1	235	83	318
Net investment results	162	120	10	292	94	386
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	162	120	10	292	94	386
Total revenues	1 462	1 641	104	3 206	978	4 185
Insurance benefits and claims	-1 116	-923	-54	-2 093	-726	-2 819
Reinsurance ceded, net	11	-404	-2	-395	-6	-401
Insurance acquisition expenses	-95	-108	-18	-221	-63	-283
Bank operating expenses						
Administrative expenses	-88	-91	-4	-183	-157	-339
Total charges	-1 288	-1 525	-78	-2 891	-951	-3 842
Operating income	174	115	25	315	28	342
Income tax expenses	-32	-30	-9	-71	-33	-104
Equity in income (loss) of unconsolidated entities	0			0	1	1
Minority interests in income (loss)	0	-1	0	-1	-1	-2
ADJUSTED EARNINGS	142	84	17	243	-5	238
Goodwill amortization, Group share	-10			-10	0	-11
Impact from exceptional operations, Group share						
Net income	131	84	17	233	-6	227

(1) Including transfer of AXA RE US entities put in run-off from AXA RE segment to Other Transnational Activities

INCOME STATEMENT FINANCIAL SERVICES

Period ended December 31, 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				850	850
Fees, commissions and other revenues	2 416	783	3 199	16	3 215
Gross revenues	2 416	783	3 199	866	4 065
<i>of which ceded premiums</i>					
Change in unearned premium reserves					
Net investment results	-41	13	-28	158	130
<i>of which change in fair value of separate account assets (a)</i>					
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>					
<i>of which net investment income and gains/losses</i>	-41	13	-28	158	130
Total revenues	2 375	796	3 171	1 024	4 195
Insurance benefits and claims					
Reinsurance ceded, net					
Insurance acquisition expenses				-519	-519
Bank operating expenses					
Administrative expenses	-2 100	-669	-2 769	-323	-3 092
Total charges	-2 100	-669	-2 769	-841	-3 610
Operating income	275	127	402	183	585
Income tax expenses	-62	-36	-98	-55	-152
Equity in income (loss) of unconsolidated entities				-2	-2
Minority interests in income (loss)	-141	-15	-156	0	-156
ADJUSTED EARNINGS	72	76	148	126	274
Goodwill amortization, Group share	-161	-10	-172	-3	-174
Impact from exceptional operations, Group share				15	15
Net income	-89	65	-24	138	115

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

INCOME STATEMENT FINANCIAL SERVICES

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital (2)	AXA Investment Managers	Total Asset Management	Other Financial Services (1)	Total Financial Services
Gross written premiums					
Bank revenues				821	821
Fees, commissions and other revenues	2 421	944	3 364		3 364
Gross revenues	2 421	944	3 364	821	4 185
<i>of which ceded premiums</i>					
Change in unearned premium reserves					
Net investment results	-36	27	-10	52	43
<i>of which change in fair value of separate account assets (a)</i>					
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>					
<i>of which net investment income and gains/losses</i>	-36	27	-10	52	43
Total revenues	2 384	970	3 355	873	4 228
Insurance benefits and claims					
Reinsurance ceded, net					
Insurance acquisition expenses				-472	-472
Bank operating expenses					
Administrative expenses	-1 797	-792	-2 589	-280	-2 869
Total charges	-1 797	-792	-2 589	-752	-3 341
Operating income	587	179	766	121	887
Income tax expenses	-125	-53	-178	-96	-274
Equity in income (loss) of unconsolidated entities				1	1
Minority interests in income (loss)	-252	-18	-270	-1	-270
ADJUSTED EARNINGS	210	108	318	26	344
Goodwill amortization, Group share	-152	-13	-165	-3	-169
Impact from exceptional operations, Group share	112		112		112
Net income	170	95	265	22	287

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

(2) The state tax is now presented in income tax expenses. This item was previously presented in administrative expenses in December 2003 for an amount of €28 million.

INCOME STATEMENT HOLDING COMPANIES

Period ended December 31, 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
Gross revenues	0			0
<i>of which ceded premiums</i>				
Change in unearned premium reserves				
Net investment results	-188	-15	-220	-423
<i>of which change in fair value of separate account assets (a)</i>				
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>	-188	-15	-220	-423
<i>of which net investment income and gains/losses</i>				
Total revenues	-188	-15	-220	-423
Insurance benefits and claims				
Reinsurance ceded, net				
Insurance acquisition expenses				
Bank operating expenses				
Administrative expenses	-121	24	3	-93
Total charges	-121	24	3	-93
Operating income	-308	9	-217	-516
Income tax expenses	83	-19	56	121
Equity in income (loss) of unconsolidated entities			1	1
Minority interests in income (loss)		1	6	7
ADJUSTED EARNINGS	-225	-9	-154	-388
Goodwill amortization, Group share				
Impact from exceptional operations, Group share			17	17
Net income	-225	-9	-137	-371

INCOME STATEMENT HOLDING COMPANIES

Period ended December 31, 2004

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
Gross revenues	0			0
<i>of which ceded premiums</i>				
Change in unearned premium reserves				
Net investment results	-229	21	-274	-482
<i>of which change in fair value of separate account assets (a)</i>				
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>	-229	21	-274	-482
<i>of which net investment income and gains/losses</i>				
Total revenues	-229	21	-274	-482
Insurance benefits and claims				
Reinsurance ceded, net				
Insurance acquisition expenses				
Bank operating expenses				
Administrative expenses	-146	5	-23	-164
Total charges	-146	5	-23	-164
Operating income	-375	25	-297	-647
Income tax expenses	167	-26	54	195
Equity in income (loss) of unconsolidated entities			0	0
Minority interests in income (loss)		0	9	9
ADJUSTED EARNINGS	-208	0	-234	-442
Goodwill amortization, Group share				
Impact from exceptional operations, Group share			149	149
Net income	-208	0	-84	-292

NET INVESTMENT RESULTS AXA

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings (a)	Property & Casualty (b)	International Insurance	Asset Management	Other Financial Services (c)	Holding Companies	Inter-segment Eliminations	Total AXA
Real estate	621	134	8	0	-2	-1		761
Fixed maturities	7 084	787	261			15	-17	8 131
Equity investments & Mutual Funds in bonds	1 762	353	24	9	4	67		2 219
Mortgage, policy and other loans	1 196	51	29			9	-222	1 063
Others	455	113	64	9	2	230	-153	720
Interest expenses	-152	-38	-46	-45		-755	333	-702
Other investment expenses	-427	-121	-21	-3	-18	-13	84	-520
Net investment income	10 539	1 279	319	-31	-15	-446	26	11 671
Real estate	59	68	0		3	0		131
Fixed maturities	164	5	53		145	-4		363
Equity investments & Mutual Funds in bonds	-1 088	-330	-13	3	8	34		-1 385
Mortgage, policy and other loans	-34	-1		0				-35
Others	21	-4	-20	0	16	-7	0	6
Net investment gains / losses	-877	-260	20	3	173	23	0	-919
Sub-Total	9 662	1 018	339	-28	158	-423	26	10 752
Change in fair value of separate account assets	14 949							14 949
Realized & unrealized gains/losses on UK with-profit assets	1 134							1 134
Net investment results before eliminations	25 745	1 018	339	-28	158	-423	26	26 835

(a) Excluding Mony. Please refer to "important notes for analysis of numbers".

(b) Including Unirobe and Direct Seguros accounted for by equity method, please refer to "important notes for analysis of numbers".

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

NET INVESTMENT RESULTS AXA

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings (a)	Property & Casualty (b)	International Insurance	Asset Management	Other Financial Services (c)	Holding Companies	Inter-segment Eliminations	Total AXA
Real estate	603	123	19	0	1	0	0	745
Fixed maturities	7 334	868	249			3	-47	8 407
Equity investments & Mutual Funds in bonds	1 968	364	29	18	3	25		2 407
Mortgage, policy and other loans	1 145	40	42			8	-211	1 025
Others	602	147	42	12	25	320	-337	812
Interest expenses	-227	-23	-65	-40	-3	-836	478	-716
Other investment expenses	-482	-154	-30	-3	-14	-22	214	-492
Net investment income	10 943	1 364	286	-13	13	-502	97	12 186
Real estate	157	56	0			0		214
Fixed maturities	368	10	33		48	-7		452
Equity investments & Mutual Funds in bonds	-19	-97	63	4	-9	-4		-62
Mortgage, policy and other loans	-2	-2		0	0			-4
Others	-51	-26	5	0	1	31	0	-41
Net investment gains / losses	453	-59	101	4	40	20	0	558
Sub-Total	11 396	1 304	387	-10	52	-482	97	12 745
Change in fair value of separate account assets	10 583							10 583
Realized & unrealized gains/losses on UK with-profit assets	1 694							1 694
Net investment results before eliminations	23 673	1 304	387	-10	52	-482	97	25 021

(a) Including Mony. Please refer to "important notes for analysis of numbers"

(b) Excluding Unirobe and including Direct Seguros fully consolidated, please refer to "important notes for analysis of numbers".

(c) Excluding AXA Bausparkasse. Please refer to "Important notes for analysis of numbers".

NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	United States (a)	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real estate	211	123	206	3	44	15	3	16	621
Fixed maturities	2 326	1 615	1 072	416	564	295	266	531	7 084
Equity investments & Mutual Funds in bonds	491	58	335	88	422	193	11	165	1 762
Mortgage, policy and other loans	68	534	18	110	226	57	18	165	1 196
Others	392	-20	8	-25	2	7	7	84	455
Interest expenses	-8	-48	-18	-35	-22	-1	-1	-17	-152
Other investment expenses	-136	-128		-32	-36	-4	-20	-70	-427
Net investment income	3 344	2 133	1 621	525	1 199	561	283	874	10 539
Real estate	106	12	0	-1	-13	1	-1	-45	59
Fixed maturities	10	-62	14	-17	150	52	20	-3	164
Equity investments & Mutual Funds in bonds	28	-29	55	-262	-714	-199	-44	76	-1 088
Mortgage, policy and other loans		-5	0	-31	-7	-9		17	-34
Others	-23	1		2	9	12	0	21	21
Net investment gains / losses	121	-83	70	-308	-576	-142	-26	66	-877
Sub-Total	3 465	2 050	1 690	217	623	418	258	940	9 662
Change in fair value of separate account assets	1 083	9 728	3 714	15	29	37	57	286	14 949
Realized & unrealized gains/losses on UK with-profit assets			1 134						1 134
Net investment results before eliminations	4 548	11 778	6 538	232	652	456	315	1 226	25 745

(a) Excluding Mony. Please refer to "important notes for analysis of numbers"

NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	United States (a)	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real estate	189	133	203	3	40	16	3	16	603
Fixed maturities	2 309	1 670	1 205	456	562	290	275	566	7 334
Equity investments & Mutual Funds in bonds	605	86	352	214	329	246	18	117	1 968
Mortgage, policy and other loans	72	540	19	90	217	50	17	139	1 145
Others	455	-14	66	-23	-7	25	31	70	602
Interest expenses	-3	-57	-24	-55	-33	0	-1	-54	-227
Other investment expenses	-148	-140	-112	-9	-27	-4	-19	-23	-482
Net investment income	3 479	2 219	1 708	676	1 081	623	324	833	10 943
Real estate	76	38	0	0	-46	-1	1	90	157
Fixed maturities	46	25	0	149	102	4	5	37	368
Equity investments & Mutual Funds in bonds	52	0	0	-53	-380	37	11	314	-19
Mortgage, policy and other loans	1	6	0	8	-11	-7		1	-2
Others	0	0	0	-38	-2	0	0	-11	-51
Net investment gains / losses	174	69	1	66	-337	33	17	431	453
Sub-Total	3 653	2 287	1 708	742	745	656	341	1 264	11 396
Change in fair value of separate account assets	1 156	5 446	3 217	20	33	39	37	635	10 583
Realized & unrealized gains/losses on UK with-profit assets			1 694						1 694
Net investment results before eliminations	4 809	7 733	6 620	762	778	695	378	1 899	23 673

(a) Including Mony. Please refer to "important notes for analysis of numbers"

(euro million)	NET INVESTMENT RESULTS	AXA Consolidated
	LIFE & SAVINGS - OTHER COUNTRIES	Financial Statements
	Period ended December 31, 2003	

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real estate	3	11	1	1	16
Fixed maturities	148	179	117	86	531
Equity investments & Mutual Funds in bonds	11	129	19	6	165
Mortgage, policy and other loans	133	20	11	1	165
Others	19	60	2	3	84
Interest expenses	-8	-6	-1	-2	-17
Other investment expenses	-13	-46	-8	-3	-70
Net investment income	293	346	143	92	874
Real estate	5	1	-51	1	-45
Fixed maturities	19	-53	32	-2	-3
Equity investments & Mutual Funds in bonds	-29	41	61	4	76
Mortgage, policy and other loans		17		0	17
Others	0	-17	39	-2	21
Net investment gains / losses	-5	-11	81	1	66
Sub-Total	288	335	224	93	940
Change in fair value of separate account assets	22	174	59	30	286
Realized & unrealized gains/losses on UK with-profit assets					
Net investment results before eliminations	311	509	283	123	1 226

(euro million)	NET INVESTMENT RESULTS	AXA Consolidated
	LIFE & SAVINGS - OTHER COUNTRIES	Financial Statements
	Period ended December 31, 2004	

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real estate	2	11	1	1	16
Fixed maturities	142	231	111	82	566
Equity investments & Mutual Funds in bonds	12	79	21	5	117
Mortgage, policy and other loans	110	17	11	1	139
Others	20	23	23	4	70
Interest expenses	-8	-37	-7	-2	-54
Other investment expenses	-10	-1	-8	-3	-23
Net investment income	268	323	152	89	833
Real estate	33	31	25	1	90
Fixed maturities	11	-3	28	0	37
Equity investments & Mutual Funds in bonds	-9	225	76	22	314
Mortgage, policy and other loans		1			1
Others	-1	-17	7	0	-11
Net investment gains / losses	35	238	136	22	431
Sub-Total	303	561	288	112	1 264
Change in fair value of separate account assets	149	449	19	17	635
Realized & unrealized gains/losses on UK with-profit assets					
Net investment results before eliminations	451	1 010	308	129	1 899

NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe (1)	Other Countries (2)	Total P&C
Real estate	59	32	-1	29	12	3	134
Fixed maturities	250	98	138	143	103	55	787
Equity investments & Mutual Funds in bonds	91	106	36	58	19	42	353
Mortgage, policy and other loans	5	18	4	17	1	6	51
Others	25	16	60	1	3	8	113
Interest expenses	-9	-17	-7	0	-3	-3	-38
Other investment expenses	-27	-71	-1	-5	-11	-7	-121
Net investment income	396	182	230	242	124	105	1 279
Real estate	52	4	-3	3	11	1	68
Fixed maturities	-1	-25	2	12	2	15	5
Equity investments & Mutual Funds in bonds	10	-267	-82	-43	16	36	-330
Mortgage, policy and other loans		0		0	0	0	-1
Others	-24	13	-5	13	0	0	-4
Net investment gains / losses	37	-275	-88	-16	28	52	-260
Sub-Total	433	-93	142	227	152	157	1 018
Change in fair value of separate account assets							
Realized & unrealized gains/losses on UK with-profit assets							
Net investment results before eliminations	433	-93	142	227	152	157	1 018

(1) Including Direct Seguros accounted for by equity method. Please refer to "Important notes for analysis of numbers".

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

NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe (1)	Other Countries (2)	Total P&C
Real estate	53	26	-1	30	14	1	123
Fixed maturities	263	113	176	138	121	57	868
Equity investments & Mutual Funds in bonds	108	98	29	66	27	35	364
Mortgage, policy and other loans	5	14		16	1	5	40
Others	56	6	75	-8	1	17	147
Interest expenses	-7	-6	-8	0	-1	-2	-23
Other investment expenses	-30	-82	-6	-4	-10	-22	-154
Net investment income	447	168	265	238	153	91	1 364
Real estate	12	-20	1	5	49	8	56
Fixed maturities	1	-3	-1	2	2	9	10
Equity investments & Mutual Funds in bonds	-27	-27	3	-7	-1	-38	-97
Mortgage, policy and other loans	-2	-2		0	0	2	-2
Others	0	-17	-7	-1	0	0	-26
Net investment gains / losses	-15	-68	-4	-1	50	-20	-59
Sub-Total	432	100	261	237	203	71	1 304
Change in fair value of separate account assets							
Realized & unrealized gains/losses on UK with-profit assets							
Net investment results before eliminations	432	100	261	237	203	71	1 304

(1) Including Direct Seguros fully consolidated. Please refer to "Important notes for analysis of numbers".

(2) Excluding Unirobe. Please refer to "important notes for analysis of numbers".

NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Canada	The Netherlands (1)	Others	Total Other Countries P&C
Real estate	0	1	2	3
Fixed maturities	27	19	10	55
Equity investments & Mutual Funds in bonds	11	0	31	42
Mortgage, policy and other loans	2	3	1	6
Others	4	2	3	8
Interest expenses	0	-2		-3
Other investment expenses	-2	0	-5	-7
Net investment income	41	22	42	105
Real estate			1	1
Fixed maturities	7	6	2	15
Equity investments & Mutual Funds in bonds	-4		40	36
Mortgage, policy and other loans	0	0	0	0
Others	1	-1	0	0
Net investment gains / losses	4	6	43	52
Sub-Total	45	28	85	157
Change in fair value of separate account assets				
Realized & unrealized gains/losses on UK with-profit assets				
Net investment results before eliminations	45	28	85	157

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

NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Canada	The Netherlands (1)	Others	Total Other Countries P&C
Real estate	0		1	1
Fixed maturities	30	17	9	57
Equity investments & Mutual Funds in bonds	11	0	23	35
Mortgage, policy and other loans	1	2	1	5
Others	3	1	13	17
Interest expenses	0	-2		-2
Other investment expenses	-2	0	-19	-22
Net investment income	44	19	28	91
Real estate		6	2	8
Fixed maturities	7	3	-1	9
Equity investments & Mutual Funds in bonds	-2	0	-37	-38
Mortgage, policy and other loans	0	0	1	2
Others	0	0		0
Net investment gains / losses	6	9	-34	-20
Sub-Total	50	28	-6	71
Change in fair value of separate account assets				
Realized & unrealized gains/losses on UK with-profit assets				
Net investment results before eliminations	50	28	-6	71

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

NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	AXA Re (1)	ACS Assurance	AXA Cessions	Reinsurance & Large Risks	Other Transnational Activities (1)	Total International
Real estate	0	8		8	1	8
Fixed maturities	153	76	3	232	29	261
Equity investments & Mutual Funds in bonds	8	14	0	22	2	24
Mortgage, policy and other loans	25	0	0	26	4	29
Others	14	21	11	46	17	64
Interest expenses	-12	-34	0	-46	0	-46
Other investment expenses	-7	-4	-6	-17	-4	-21
Net investment income	181	82	8	271	49	319
Real estate	0	0		0	0	0
Fixed maturities	39	13	0	52	2	53
Equity investments & Mutual Funds in bonds	13	-31	4	-14	1	-13
Mortgage, policy and other loans						
Others	3	-22	-3	-21	0	-20
Net investment gains / losses	55	-40	2	17	3	20
Sub-Total	236	42	10	287	52	339
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
Net investment results before eliminations	236	42	10	287	52	339

(1) Excluding transfer of AXA RE US entities put in run-off from AXA RE segment to Other Transnational Activities

NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA Re (1)	ACS Assurance	AXA Cessions	Reinsurance & Large Risks	Other Transnational Activities (1)	Total International
Real estate	10	8		19	0	19
Fixed maturities	85	89	3	177	72	249
Equity investments & Mutual Funds in bonds	8	17	0	25	3	29
Mortgage, policy and other loans	40	0	2	42	0	42
Others	6	20	5	31	11	42
Interest expenses	-11	-41	0	-51	-14	-65
Other investment expenses	-22	-4	-1	-27	-3	-30
Net investment income	118	89	9	215	70	286
Real estate		-1		-1	2	0
Fixed maturities	15	6	1	22	11	33
Equity investments & Mutual Funds in bonds	27	26	0	53	11	63
Mortgage, policy and other loans						
Others	3	0	1	4	1	5
Net investment gains / losses	45	31	1	77	24	101
Sub-Total	162	120	10	292	95	387
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
Net investment results before eliminations	162	120	10	292	95	387

(1) Including transfer of AXA RE US entities put in run-off from AXA RE segment to Other Transnational Activities

NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended December 31, 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	-3
Fixed maturities					
Equity investments & Mutual Funds in bonds		9	9	4	13
Mortgage, policy and other loans					
Others		9	9	2	11
Interest expenses	-45	0	-45		-45
Other investment expenses		-3	-3	-18	-22
Net investment income	-45	14	-31	-15	-45
Real estate				3	3
Fixed maturities				145	145
Equity investments & Mutual Funds in bonds	4	-1	3	8	12
Mortgage, policy and other loans		0	0		0
Others		0	0	16	16
Net investment gains / losses	4	-1	3	173	176
Sub-Total	-41	13	-28	158	130
Change in fair value of separate account assets					
Realized & unrealized gains/losses on UK with-profit assets					
Net investment results before eliminations	-41	13	-28	158	130

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

NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended December 31, 2004

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					
Equity investments & Mutual Funds in bonds		18	18	3	21
Mortgage, policy and other loans					
Others		12	12	25	37
Interest expenses	-40	0	-40	-3	-43
Other investment expenses		-3	-3	-14	-18
Net investment income	-40	27	-13	13	-1
Real estate					
Fixed maturities				48	48
Equity investments & Mutual Funds in bonds	4	0	4	-9	-5
Mortgage, policy and other loans		0	0	0	0
Others		0	0	1	1
Net investment gains / losses	4	0	4	40	44
Sub-Total	-36	27	-10	52	43
Change in fair value of separate account assets					
Realized & unrealized gains/losses on UK with-profit assets					
Net investment results before eliminations	-36	27	-10	52	43

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

NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Real estate			-1	-1
Fixed maturities			15	15
Equity investments & Mutual Funds in bonds	19	5	44	67
Mortgage, policy and other loans	2	7		9
Others	121	16	94	230
Interest expenses	-369	-19	-368	-755
Other investment expenses		-9	-4	-13
Net investment income	-226	0	-220	-446
Real estate			0	0
Fixed maturities	0		-4	-4
Equity investments & Mutual Funds in bonds	38	-15	11	34
Mortgage, policy and other loans				
Others			-7	-7
Net investment gains / losses	38	-15	0	23
Sub-Total	-188	-15	-220	-423
Change in fair value of separate account assets				
Realized & unrealized gains/losses on UK with-profit assets				
Net investment results before eliminations	-188	-15	-220	-423

NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Real estate			0	0
Fixed maturities			3	3
Equity investments & Mutual Funds in bonds	10	6	9	25
Mortgage, policy and other loans	2	6		8
Others	156	13	151	320
Interest expenses	-419	-9	-408	-836
Other investment expenses		-7	-14	-22
Net investment income	-251	8	-259	-502
Real estate			0	0
Fixed maturities			-7	-7
Equity investments & Mutual Funds in bonds	-3	12	-13	-4
Mortgage, policy and other loans				
Others	25		5	31
Net investment gains / losses	22	12	-15	20
Sub-Total	-229	21	-274	-482
Change in fair value of separate account assets				
Realized & unrealized gains/losses on UK with-profit assets				
Net investment results before eliminations	-229	21	-274	-482

OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

Margin Analysis

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Investment Margin (a)	920	608	310	-399	-37	2	0		
<i>of which net capital gains before tax and DAC / VBI</i>	48	-84	70	-308	-46	-123	-38		
Fees and revenues (a)	1 017	843	307	854	39	130	84		
Net technical Margin (a)	98	494	-155	134	10	50	44		
Expenses (net of DAC and VBI) (a)	-1 471	-1 258	-417	-689	-39	-185	-106		
Health operating income (b)					18				
Operating income	565	687	45	-101	-8	-4	22	248	1 454

Cost income ratio, excluding health (c)

	74.2%	90.4%	111.8%	135.5%	273.5%	101.1%	86.1%		
Impact of GMDB / GMIB									
Impact of strategic initiatives			16.8%		1.8%				
Impact of Hercules									
Underlying cost Income ratio (d)	76.0%	86.7%	131.7%	88.9%	113.3%	60.2%	66.4%		

Expense Ratios (e)

% of technical reserves	1.82%	1.92%	1.31%	2.94%	2.49%	1.48%	1.61%	3.50%	1.99%
Impact of health (b)					0.47%			0.17%	0.05%
Impact of term & disability insurance	0.66%								0.15%
Impact of strategic initiatives			0.12%		0.02%				0.03%
Impact of restructuring provisions					0.02%				0.00%
Impact of change in fair value (S/A)	-0.02%	-0.26%	-0.08%	0.00%	0.00%	0.00%	-0.01%	-0.05%	-0.10%

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

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

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

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

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

OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Margin Analysis

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Investment Margin (a)	921	770	194	158	14	120	51	57	2 287
<i>of which net capital gains before tax and DAC / VBI</i>	55	54	1	66	-59	15	6	52	190
Fees and revenues (a)	1 149	1 112	439	865	51	136	96	809	4 657
Net technical Margin (a)	63	439	-3	49	1	41	35	116	741
Expenses (net of DAC and VBI) (a)	-1 547	-1 367	-545	-677	-54	-183	-113	-699	-5 184
Health operating income (b)					33			34	67
Operating income	587	953	85	396	45	114	69	318	2 567

Cost income ratio, excluding health (c)

	74.8%	81.4%	111.8%	71.0%	277.2%	65.3%	67.9%		
Impact of AXA Isle of Man			-6.2%						
Impact of strategic initiatives			16.3%		1.6%				
Impact of MONY		1.0%							
Underlying cost Income ratio (d)	76.8%	83.3%	112.0%	75.7%	124.9%	68.9%	70.2%		

Expense Ratios (e)

% of technical reserves	1.82%	1.94%	1.34%	2.80%	2.63%	1.35%	1.63%	3.80%	2.01%
Impact of health (b)					0.33%			0.49%	0.06%
Impact of term & disability insurance									
Impact of strategic initiatives					0.03%				0.00%
Impact of restructuring provisions									
Impact of change in fair value (S/A)	-0.02%	-0.12%	-0.06%	0.00%	0.00%	0.00%	-0.01%	-0.11%	-0.06%

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

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

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

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

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

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

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Australia New Zealand (1)	Hong-Kong	Others	Total Other Countries Life
Investment Margin (a) <i>of which net capital gains before tax and DAC / VBI</i>	1 -10	-40 -37	54 24		
Fees and revenues (a)	88	430	183		
Net technical Margin (a)	47	18	61		
Expenses (net of DAC and VBI) (a)	-114	-405	-110		
Health operating income (b)	22				
Operating income	44	3	187	13	248
Cost income ratio, excluding health (c)	74.6%	96.4%	42.4%		
Impact of GMDB / GMIB					
Impact of strategic initiatives					
Impact of Hercules					
Underlying cost Income ratio (d)	69.5%	88.6%	46.1%		
<i>Expense Ratios (e)</i>					
% of technical reserves	2.23%	4.62%	3.32%	3.33%	3.50%
Impact of health (b)	0.65%				0.17%
Impact of term & disability insurance					
Impact of strategic initiatives					
Impact of restructuring provisions					
Impact of change in fair value (S/A)	-0.01%	-0.09%	-0.05%	-0.05%	-0.05%

(1) From an economic perspective, the result of the equity accounted entities, which back the policyholders insurance reserves, should be included in the investment margin. Given their specific 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 €10 million higher.

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

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

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

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

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

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

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Australia New Zealand (1)	Hong-Kong	Others	Total Other Countries Life
Investment Margin (a) <i>of which net capital gains before tax and DAC / VBI</i>	35	-33	44	11	57
	22	4	26	0	52
Fees and revenues (a)	92	488	184	45	809
Net technical Margin (a)	48	31	22	15	116
Expenses (net of DAC and VBI) (a)	-98	-437	-107	-56	-699
Health operating income (b)	34				34
Operating income	111	50	143	15	318
Cost income ratio, excluding health (c)	55.6%	80.3%	49.2%		
Impact of AXA Isle of Man					
Impact of strategic initiatives					
Impact of MONY					
Underlying cost Income ratio (d)	63.5%	80.9%	54.9%		
<i>Expense Ratios (e)</i>					
% of technical reserves	3.29%	4.43%	3.16%	3.67%	3.80%
Impact of health (b)	1.77%				0.49%
Impact of term & disability insurance					
Impact of strategic initiatives					
Impact of restructuring provisions					
Impact of change in fair value (S/A)	-0.08%	-0.21%	-0.02%	-0.03%	-0.11%

(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 €38 million higher.

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

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

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

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

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

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries (d)	Total P&C (d)
Earned revenues (gross) (b)	4 595	2 874	4 182	1 401	2 460	1 385	16 897
Current accident year loss ratio (a)	78.4%	76.0%	69.0%	82.4%	79.6%	73.9%	75.8%
All accident year loss ratio (a)	78.0%	69.5%	71.8%	74.3%	77.1%	74.0%	74.3%
Net technical result (b)	1 011	877	1 181	360	563	359	4 350
Expense ratio	23.5%	31.5%	28.8%	29.4%	24.1%	28.6%	27.2%
Net investment results	433	-93	142	227	152	157	1 018
Operating income	363	-121	120	174	121	120	777
Combined ratio (a)	101.5%	101.0%	100.5%	103.8%	101.3%	102.7%	101.4%
Impact of workers compensation			3.5%	3.0%			1.1%
Impact of strategic initiatives			1.1%				0.3%
Policy count (thousands)							
Motor (personal lines) (c)	3 934	2 004	1 163	926	3 049		
Household (personal lines) (c)	3 867	1 618	1 071	856	984		

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

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

(c) France includes -20,000 policy counts in Motor and +2,000 policy counts in Household than published in December 2003 due to the refinement of the portfolio (personal / commercial)

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

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe (c)	Other Countries (d)	Total P&C (d)
Earned revenues (gross) (b)	4 862	2 828	4 464	1 442	2 751	1 349	17 696
Current accident year loss ratio (a)	74.4%	75.5%	68.4%	83.5%	78.7%	70.4%	74.2%
All accident year loss ratio (a)	75.7%	69.5%	67.1%	74.6%	76.2%	69.3%	72.0%
Net technical result (b)	1 181	862	1 470	366	655	414	4 948
Expense ratio	23.6%	29.3%	31.1%	28.4%	23.3%	30.7%	27.3%
Net investment results	432	100	261	237	203	71	1 304
Operating income	465	133	342	193	216	71	1 421
Combined ratio (a)	99.3%	98.8%	98.2%	103.0%	99.5%	100.0%	99.3%
Impact of workers compensation			2.9%	4.0%	0.0%		1.0%
Impact of strategic initiatives							
Policy count (thousands)							
Motor (personal lines) (c)	4 088	2 143	1 052	917	3 513		
Household (personal lines) (c)	3 950	1 569	1 129	856	1 014		

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

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

(c) Southern Europe includes 304 000 policy counts related to Direct Seguros consolidated from January 1, 2004

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

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

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Canada	The Netherlands (1)	Others	Total Other Countries P&C
Earned revenues (gross) (b)	732	268	384	1 385
Current accident year loss ratio (a)	70.4%	73.3%	81.1%	73.9%
All accident year loss ratio (a)	71.7%	78.2%	75.7%	74.0%
Net technical result (b)	208	59	93	359
Expense ratio	27.3%	33.4%	32.3%	28.6%
Net investment results	45	28	85	157
Operating income	52	14	54	120
Combined ratio (a)	99.0%	111.5%	108.0%	102.7%
Impact of workers compensation				
Impact of strategic initiatives				
Policy count (thousands)				
Motor (personal lines) (c)	520	25		
Household (personal lines) (c)	380	24		

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

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

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

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

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Canada	The Netherlands (1)	Others	Total Other Countries P&C
Earned revenues (gross) (b)	740	220	390	1 349
Current accident year loss ratio (a)	64.7%	73.1%	79.7%	70.4%
All accident year loss ratio (a)	65.5%	75.7%	73.0%	69.3%
Net technical result (b)	255	53	105	414
Expense ratio	28.8%	36.6%	30.8%	30.7%
Net investment results	50	28	-6	71
Operating income	92	1	-21	71
Combined ratio (a)	94.3%	112.3%	103.8%	100.0%
Impact of workers compensation				
Impact of strategic initiatives				
Policy count (thousands)				
Motor (personal lines) (c)	518	22		
Household (personal lines) (c)	376	21		

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

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

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

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS REINSURANCE & LARGE RISKS

Period ended December 31, 2003

(euro million)

	AXA Re (1)	ACS Assurance
Earned premiums (gross)	2 476	1 563
<i>Ratios of reinsurance</i>		
Attritional current year loss ratio (a) (b)	69.8%	
Attritional all accident year loss ratio (a) (b)	75.1%	
Loss ratio (a) (c)	91.1%	
<i>Ratios of insurance</i>		
Current accident year loss ratio (net) (e)		90.2%
All accident year loss ratio (net)		89.9%
Net technical result (d)	169	145
<i>Net technical result (d)</i>	169	
<i>Net technical result (d) (Proforma)</i>		145
Expense ratio (f)	12.3%	12.4%
Net investment results	236	42
Operating income	171	6
Combined ratio (a)		
Impact of Life Reinsurance	5.2%	102.3%

(1) In line with the legal restructuring of AXA Re and AXA Corporate Solutions Assurance, all businesses related to US entities in run-off, formerly owned by AXA Re, have been transferred to a new US holding company reported in Other Transnational activities

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

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

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

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

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

(f) For ACS Assurance expense ratio was based on gross earned revenues. For AXA Re, expense ratio are calculated on net reinsurance earned premiums

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS REINSURANCE & LARGE RISKS

Period ended December 31, 2004

(euro million)

	AXA Re (1)	ACS Assurance
Earned premiums (gross)	1 299	1 506
<i>Ratios of reinsurance</i>		
Attritional current year loss ratio (a) (b)	57.4%	
Attritional all accident year loss ratio (a) (b)	52.5%	
Loss ratio (a) (c)	80.8%	
<i>Ratios of insurance</i>		
Current accident year loss ratio (net) (e)		86.8%
All accident year loss ratio (net)		87.2%
Net technical result (d)	194	179
Expense ratio (f)	18.1%	13.1%
Net investment results	162	120
Operating income	174	115
Combined ratio (a)	98.8%	100.3%
Impact of Life Reinsurance	2.5%	

(1) In line with the legal restructuring of AXA Re and AXA Corporate Solutions Assurance, all businesses related to US entities in run-off, formerly owned by AXA Re, have been transferred to a new US holding company reported in Other Transnational activities

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

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

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

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

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

(f) For ACS Assurance expense ratio was based on gross earned revenues. For AXA Re, expense ratio are calculated on net reinsurance earned premiums

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	
	December 31, 2003	December 31, 2004
Life & Savings	-877	453
Property & Casualty	-260	-59
International Insurance	20	101
Financial services	176	44
Holding Companies	23	20
Total excluding realized and unrealized gains on UK with-profit assets and exceptional operations	-919	558
Impact of realized and unrealized gains on UK with-profit assets	1 134	1 694

Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests	By Asset type	
	December 31, 2003	December 31, 2004
Real estate	131	214
Fixed maturities (1)	363	452
Equity investments	-1 385	-62
Mortgage, policy and other loans	-35	-4
Other	6	-41
Total excluding realized and unrealized gains on UK with-profit assets and exceptional operations	-919	558
Impact of realized and unrealized gains on UK with-profit assets	1 134	1 694

(1) Realized gains on bonds in 2004 were recorded in Japan (149 euro million) and in Germany (102 euro million) following dynamic portfolio management as well as in AXA Bank Belgium for 48 euro million.

NET INVESTMENT GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2003		December 31, 2004	
	euro million	% adjusted earnings	euro million	% adjusted earnings
Net investment gains attributable to shareholders				
Life & Savings (a)	-403	-45%	124	7%
Property & Casualty	-234	-45%	-28	-3%
International Insurance	6	4%	83	35%
Financial services (b)	16	6%	2	1%
Holding Companies	31	-8%	-2	1%
Total excluding exceptional operations	-585	-40%	178	6%
% of investment gains / losses	64%		32%	

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

(b) Excluding 48 euro million capital gains from banking activities

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

December 31, 2003 (as published)		December 31, 2003 (restated) (a)		December 31, 2004	
Outstanding shares	Weighted average number	Outstanding shares	Weighted average number	Outstanding shares	Weighted average number

BASIC

As of January 1	1 762.2	1 762.2	1 762.2	1 762.2	1 778.1	1 778.1
Increase of capital dedicated to salaries	15.1	1.2	15.1	1.2	18.9	1.5
ORAN					110.2	50.5
Adjustment linked to ORAN				26.5		14.5
Exercise of stock-options	0.8	0.3	0.8	0.3	1.2	0.6
As at end of period	1 778.1		1 778.1		1 908.4	
During the period		1 763.7		1 790.1		1 845.2

FULLY DILUTED

Stock options	3.5	3.5	5.8
ORAN	23.0	23.0	59.7
As at end of period			
During the period	1 790.1	1 816.6	1 910.8

(a) Following the ORAN issue, as for any significant capital increase with a stock price lower than the market price, the average number of shares and consequently EPS over each period have been restated to take into account an adjustment to neutralize this event which is similar to a free distribution of shares.

EARNINGS PER SHARE

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2003 (as published)	December 31, 2003 (restated) (a)	December 31, 2004
BASIC			
Number of outstanding shares at end of period (million shares)	1 778.1	1 778.1	1 908.4
Weighted average number of outstanding shares during the period (million shares)	1 763.7	1 790.1	1 845.2
Net income	1 005	1 005	2 519
EPS (euro per share)	0.57	0.56	1.37
Adjusted earnings	1 450	1 450	2 901
Adjusted EPS (euro per share)	0.82	0.81	1.57
Underlying earnings	2 035	2 035	2 723
Underlying EPS (euro per share)	1.15	1.14	1.48
DILUTION IMPACTS			
On net income			
On weighted average number of shares (million shares)	26.5	26.5	65.6
FULLY DILUTED			
Weighted average number of shares during the period (million shares)	1 790.1	1 816.6	1 910.8
Net income	1 005	1 005	2 519
EPS (euro per share)	0.56	0.55	1.32
Adjusted earnings	1 450	1 450	2 901
Adjusted EPS (euro per share)	0.81	0.80	1.52
Underlying earnings	2 035	2 035	2 723
Underlying EPS (euro per share)	1.14	1.12	1.43

(a) Following the ORAN issue, as for any significant capital increase with a stock price lower than the market price, the average number of shares and consequently EPS over each period have been restated to take into account an adjustment to neutralize this event which is similar to a free distribution of shares.

RETURN ON EQUITY

(euro million)

AXA Consolidated
Financial Statements

December 31, 2003	December 31, 2004	Change in % points
-------------------	-------------------	--------------------

	4.4%	10.8%	6.4%
ROE			
Net income	1 005	2 519	
Average shareholder's equity	22 958	23 392	

	6.3%	12.4%	6.1%
Adjusted ROE			
Adjusted earnings	1 450	2 901	
Average shareholder's equity	22 958	23 392	

	8.9%	11.6%	2.8%
Underlying ROE			
Underlying earnings	2 035	2 723	
Average shareholder's equity	22 958	23 392	

BALANCE SHEET ASSETS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2003	December 31, 2004
Goodwill	12 874	12 423
Value of purchased Life business in force	2 814	2 993
Other intangibles assets	556	629
Total other intangible assets	3 370	3 622
Real estate	11 727	11 702
Investments in participating interests	2 797	2 292
Fixed maturities	147 811	157 959
Equity investments	61 823	69 008
Mortgage, policy and other loans	17 009	18 156
Total investments from insurance activities	241 167	259 116
Separate account (unit-linked) assets	101 002	113 786
Total investments from non-insurance activities	8 100	8 962
Investment in affiliated companies (equity method)	1 254	871
Reinsurers' share of insurance liabilities	8 489	7 897
Receivables from insurance and reinsurance activities	11 680	10 562
Receivables from non-insurance activities	12 790	13 152
Cash and cash equivalents (1)	19 428	21 363
Other assets	8 922	6 777
Prepayments and accrued income	20 156	22 420
TOTAL ASSETS	449 233	480 951

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

BALANCE SHEET

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDER'S EQUITY

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2003	December 31, 2004
Ordinary shares	4 072	4 370
Additional paid in capital	13 984	15 348
Other reserves	4 340	3 920
Retained earnings	1 005	2 519
Shareholder's Equity	23 401	26 158
Minority interests in other reserves	2 226	1 885
Minority interests in retained earnings	243	321
Minority interests and Shareholders' Equity	25 870	28 364
Subordinated debt	8 453	9 235
Future policy benefits and other policy liabilities	178 618	190 072
UK with-profit contracts liabilities	29 119	30 282
Insurance claims and claims expense reserves	45 037	45 070
Unearned premium reserve	6 758	6 735
Insurance liabilities, gross of reinsurance	259 532	272 160
Separate account (unit-linked) liabilities, gross of reinsurance	101 069	113 998
Provisions for risks and charges	6 918	7 184
Payables from insurance and reinsurance activities	8 312	7 437
Payables from non-insurance activities	27 290	30 729
Financing debt instrument issued (1)	4 459	2 964
Operating debt instrument issued	697	675
Debt instruments issued	5 156	3 639
Financing debt to banking sector companies	29	17
Operating debt to banking sector companies	3 821	5 155
Borrowings from banks	3 851	5 172
Accrued expenses	2 784	3 032
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	449 233	480 951

(1) Including, in 2003, €1,4 billion ORAN (Obligations Remboursables en Actions ou en Numéraire i.e., bonds redeemable either in shares or in cash) issued to finance the contemplated acquisition of MONY.

INTANGIBLE ASSETS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2003		December 31, 2004	
	100%	Group Share	100%	Group Share
Goodwill	12 874	11 510	12 423	11 365
Including :				
AXA Financial minority interests buy-out	4 099	4 099	3 924	3 924
Sanford Bernstein	2 606	1 603	2 269	1 509
Mony			485	485
AXA Life Japan	1 408	1 358	1 283	1 253
AXA UK minority interests buy-out	1 660	1 660	1 596	1 596
Guardian Royale Exchange	687	656	657	631
Royale Belge	547	547	493	493
Goodwill by activity				
Life & Savings	7 041	6 743	7 137	6 889
Property & Casualty	2 076	2 045	1 948	1 924
International Insurance	15	15	14	14
Asset Management	3 668	2 633	3 257	2 471
Other Financial Services & Holdings	74	73	68	68
Deferred acquisition costs net of unearned revenue reserves (Life & Savings)	9 720	4 810	10 598	5 263
of which United States	4 945	3 214	5 045	3 279
Value of Business Inforce (VBI) acquired (Life & Savings)	2 814	2 480	2 993	2 710
of which United Kingdom	875	875	901	901
of which Japan	782	754	646	631
of which United States			405	405

SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2003	December 31, 2004
Shareholder's Equity (euro billion)	23.4	26.2
Outstanding shares (million shares)	1 778.1	1 908.4
Shareholders' Equity per share (euro)	13.2	13.7
Minority interests and Shareholders' Equity (euro billion)	25.9	28.4

	Millions shares	Euro million
Shareholder's Equity as of December 31, 2003	1 778.1	23 401
Capital increases reserved to employees	18.9	255
ORAN	110.2	1 396
Capital increase resulting from exercised stock options	1.2	11
Payment of 2003 dividend		-676
Impact of currency fluctuations		-750
Other		1
Year 2004 net income, Group share		2 519
Shareholder's Equity as of December 31, 2004	1 908.4	26 158

CONSOLIDATED FINANCIAL STRUCTURE

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2003		December 31, 2004	
	Debt (b)	Cash (a)	Debt	Cash (a)
Financing debt instrument issued	3.1		3.0	
Financing debt to banking sector companies	0.0		0.0	
Total financing debt (A)	3.1	18.4	3.0	20.7
Subordinated debt (B)	8.5		9.2	
Cash available at AXA SA level and its subsidiaries (C)	0.5		1.1	
Total net debt (A) + (B) - (C)	11.1		11.1	
Minority interests and Shareholder's Equity	25.9		28.4	
Total net debt / Minority interests and Shareholder's Equity	43%		39%	
Total net debt / Minority interests and Shareholder's Equity + sub. debt	32%		30%	
Financing debt / Minority interests and Shareholder's Equity	12%		11%	
Financing debt / Minority interests and Shareholder's Equity + sub. debt	9%		8%	
Financing debt / Minority interests and Shareholder's Equity + total debt	8%		8%	

(a) Net of debt to banks (€1 016 million as of December 31, 2003 and €636 million as of December 31, 2004)

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

INVESTED ASSETS

AXA

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

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

(a) Carrying value = Fair Value

Equity Investments								
Stocks (excluding with profits)	Carrying value	11 183	3 851	516	361	2	178	16 091
	Fair value	11 380	3 846	486	363	2	204	16 282
Investments in participating interests	Carrying value	1 060	1 639	98	12	87	560	3 456
	Fair value	1 568	1 836	161	12	90	552	4 219
Other mutual funds	Carrying value	12 418	2 389	640	2	2	10	15 462
	Fair value	11 660	2 111	605	14	3	10	14 402
Total equity inv. excl. mutual funds in bonds	Carrying value	24 661	7 880	1 254	375	91	748	35 009
	Fair value	24 608	7 793	1 252	389	96	765	34 903
Mutual funds in bonds	Carrying value	17 585	3 503	252	16	4	1	21 360
	Fair value	17 865	3 533	268	16	5	1	21 687

(1) In 2004, AXA France used refined criteria to classify mutual funds as either "Mutual Funds in Bonds" or "Other Mutual funds". 2003 figures have been modified accordingly compared to those published in 2003 earnings release

INVESTED ASSETS AXA

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services (d)	Holding Companies	Total AXA
Real estate	Carrying value	6 210	2 274	138		0	31	8 653
	Fair value	7 972	2 814	221			43	11 051
Fixed maturities	Carrying value	118 844	18 030	5 348	1	7 643	23	149 889
	Fair value	129 146	19 352	5 571	1	7 773	16	161 860
<i>o/w trading account securities (a)</i>		2 588				0		2 588
Equity investments and mutual funds	Carrying value	49 106	11 343	1 467	411	137	617	63 082
	Fair value	51 851	12 102	1 569	426	146	660	66 754
<i>o/w trading account securities (a)</i>		1 960			115	1	0	2 076
Mortgage, policy and other loans	Carrying value	17 098	988	34	7	20	72	18 220
	Fair value	17 628	1 012	34	7	20	79	18 780
Investment in affiliated companies (equity method) (a)		643	171	5	0	42	9	871
Assets allocated to UK with-profits contracts		28 234						28 234
<i>o/w fixed maturities (a)</i>		15 736						15 736
<i>o/w equity investments and mutual funds (a)</i>		9 383						9 383
<i>o/w real estate (a)</i>		3 080						3 080
<i>o/w loans (a)</i>		35						35
Separate accounts (unit-linked) assets (a)		113 786						113 786
Cash and cash equivalents (a)		13 067	3 560	2 040	1 056	163	1 478	21 363
Invested Assets	Carrying value	346 989	36 367	9 032	1 475	8 005	2 230	404 099
	Fair value	362 329	39 012	9 440	1 490	8 145	2 285	422 700
Unrealized Capital Gains/Losses		15 339	2 645	408	14	140	55	18 601

(a) Carrying value = Fair Value

Equity Investments		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services (d)	Holding Companies	Total AXA
Stocks (excluding with profits)	Carrying value	10 976	4 023	458	377	12	74	15 920
	Fair value	12 041	4 384	492	377	16	90	17 400
Investments in participating interests	Carrying value	1 048	1 192	51	8	84	517	2 901
	Fair value	1 668	1 541	78	13	87	542	3 929
Other mutual funds	Carrying value	8 851	1 994	545	4	3	20	11 417
	Fair value	9 124	1 937	578	13	5	21	11 677
Total equity inv. excl. mutual funds in bonds	Carrying value	20 875	7 209	1 055	389	99	611	30 238
	Fair value	22 833	7 861	1 148	403	107	653	33 006
Mutual funds in bonds	Carrying value	28 231	4 134	412	22	38	6	32 844
	Fair value	29 018	4 241	422	22	39	6	33 749

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(euro million)

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

(a) Carrying value = Fair Value

Equity Investments		France (1)	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total
Stocks (excluding with profits)										
Carrying value		2 810	10	3	2 452	968	2 066	306	2 568	11 183
Fair value		3 017	11	3	2 229	1 058	2 031	320	2 711	11 380
Investments in participating interests										
Carrying value		867	0	8	2	24	142	12	6	1 060
Fair value		1 334		8	2	29	177	11	6	1 568
Other mutual funds										
Carrying value		5 403	578		568	5 481	45	95	247	12 418
Fair value		5 390	597		572	4 714	50	93	244	11 660
Total equity inv. excl. mutual funds in bonds		9 080	587	11	3 022	6 473	2 253	413	2 822	24 661
		9 741	608	11	2 803	5 801	2 259	425	2 960	24 608
Mutual funds in bonds										
Carrying value		8 416	77		1 767	4 058	3 031	224	13	17 585
Fair value		8 638	67		1 798	4 039	3 074	235	14	17 865

(1) In 2004, AXA France used refined criteria to classify mutual funds as either "Mutual Funds in Bonds" or "Other Mutual funds". 2003 figures have been modified accordingly compared to those published in 2003 earnings release

INVESTED ASSETS LIFE & SAVINGS

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(euro million)

		France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real estate	Carrying value	4 059	726		14	728	537	73	73	6 210
	Fair value	5 203	1 107		11	881	586	98	87	7 972
Fixed maturities	Carrying value	42 801	27 741	2 975	10 951	14 390	5 704	5 154	9 129	118 844
	Fair value	48 235	29 319	3 073	11 341	15 323	6 500	5 688	9 668	129 146
<i>o/w trading account securities (a)</i>									2 588	2 588
Equity investments and mutual funds	Carrying value	18 687	1 052	11	11 685	7 608	6 212	745	3 105	49 106
	Fair value	20 505	1 107	11	11 835	7 619	6 645	813	3 315	51 851
<i>o/w trading account securities (a)</i>			258					56	1 647	1 960
Mortgage, policy and other loans	Carrying value	717	7 266	1	1 939	3 579	907	303	2 386	17 098
	Fair value	717	7 434	1	2 010	3 827	917	303	2 419	17 628
Investment in affiliated companies (equity method) (a)		28							615	643
Assets allocated to UK with-profits contracts				28 234						28 234
<i>o/w fixed maturities (a)</i>				15 736						15 736
<i>o/w equity investments and mutual funds (a)</i>				9 383						9 383
<i>o/w real estate (a)</i>				3 080						3 080
<i>o/w loans (a)</i>				35						35
Separate accounts (unit-linked) assets (a)		19 739	48 831	35 571	332	509	1 015	1 215	6 574	113 786
Cash and cash equivalents (a)		6 874	1 424	2 025	1 212	154	203	172	1 002	13 067
Invested Assets	Carrying value	92 906	87 040	68 817	26 133	26 967	14 580	7 662	22 884	346 989
	Fair value	101 302	89 221	68 916	26 740	28 313	15 867	8 290	23 681	362 329
Unrealized Capital Gains/Losses		8 396	2 181	99	607	1 345	1 287	627	796	15 339

(a) Carrying value = Fair Value

Equity Investments										
Stocks (excluding with profits)	Carrying value	3 092	5	2	2 001	836	2 012	369	2 660	10 976
	Fair value	3 598	7	2	2 020	915	2 220	415	2 865	12 041
Investments in participating interests	Carrying value	850	0	9	1	19	146	12	11	1 048
	Fair value	1 417		9	1	22	193	13	13	1 668
Other mutual funds	Carrying value	4 472	984		952	1 916	60	47	419	8 851
	Fair value	4 809	1 039		977	1 757	71	48	422	9 124
Total equity inv. excl. mutual funds in bonds	Carrying value	8 414	989	11	2 954	2 770	2 218	428	3 090	20 875
	Fair value	9 824	1 047	11	2 998	2 693	2 484	475	3 300	22 833
Mutual funds in bonds	Carrying value	10 273	63		8 732	4 838	3 994	317	14	28 231
	Fair value	10 681	60		8 837	4 926	4 162	338	15	29 018

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

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(euro million)

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

(a) Carrying value = Fair Value

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

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

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(euro million)

		The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real estate	Carrying value		59		14	73
	Fair value		68		19	87
Fixed maturities	Carrying value	2 521	3 119	2 065	1 424	9 129
	Fair value	2 715	3 141	2 153	1 660	9 668
<i>o/w trading account securities (a)</i>			2 588			2 588
Equity investments and mutual funds	Carrying value	336	1 716	835	218	3 105
	Fair value	363	1 725	983	244	3 315
<i>o/w trading account securities (a)</i>			1 647			1 647
Mortgage, policy and other loans	Carrying value	1 855	367	131	33	2 386
	Fair value	1 857	398	131	33	2 419
Investment in affiliated companies (equity method) (a)		0	600		15	615
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)		2 076	3 795	432	271	6 574
Cash and cash equivalents (a)		156	455	272	119	1 002
Invested Assets	Carrying value	6 943	10 110	3 735	2 096	22 884
	Fair value	7 166	10 182	3 971	2 362	23 681
Unrealized Capital Gains/Losses		223	71	236	266	796

(a) Carrying value = Fair Value

Equity Investments						
Stocks (excluding with profits)	Carrying value	331	1 323	835	171	2 660
	Fair value	358	1 331	983	193	2 865
Investments in participating interests	Carrying value	1	4	0	6	11
	Fair value	1	4	0	8	13
Other mutual funds	Carrying value	4	384		31	419
	Fair value	4	386		32	422
Total equity inv. excl. mutual funds in bonds	Carrying value	336	1 711	835	208	3 090
	Fair value	363	1 721	983	234	3 300
Mutual funds in bonds	Carrying value		4		10	14
	Fair value		4		11	15

INVESTED ASSETS PROPERTY & CASUALTY

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(euro million)

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

(a) Carrying value = Fair Value

Equity Investments		France (1)	Germany	United Kingdom & Ireland	Belgium	Southern Europe (1)	Other Countries	Total P&C
Stocks (excluding with profits)	Carrying value	891	162	892	892	529	484	3 851
	Fair value	935	165	863	824	500	560	3 846
Investments in participating interests	Carrying value	841	131		131	56	480	1 639
	Fair value	1 077	142		158	64	395	1 836
Other mutual funds	Carrying value	761	1 501	2	1	104	20	2 389
	Fair value	719	1 254	1	1	113	22	2 111
Total equity inv. excl. mutual funds in bonds	Carrying value	2 493	1 794	895	1 024	689	984	7 880
	Fair value	2 731	1 561	864	984	677	976	7 793
Mutual funds in bonds	Carrying value	1 126	1 291		786	255	45	3 503
	Fair value	1 142	1 277		796	269	49	3 533

(1) In 2004, AXA France used refined criteria to classify mutual funds as either "Mutual Funds in Bonds" or "Other Mutual funds". 2003 figures have been modified accordingly compared to those published in 2003 earnings release

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(euro million)

		France	Germany	United Kingdom & Ireland	Belgium	Southern Europe (1)	Other Countries	Total P&C
Real estate	Carrying value	1 290	338	4	396	213	33	2 274
	Fair value	1 487	423	6	464	371	63	2 814
Fixed maturities	Carrying value	4 664	2 674	3 951	2 507	2 837	1 397	18 030
	Fair value	5 297	2 819	3 994	2 773	3 020	1 448	19 352
<i>o/w trading account securities (a)</i>								
Equity investments and mutual funds	Carrying value	3 505	3 221	868	2 055	954	741	11 343
	Fair value	4 029	3 117	910	2 203	1 036	807	12 102
<i>o/w trading account securities (a)</i>								
Mortgage, policy and other loans	Carrying value	136	110	385	288	33	37	988
	Fair value	136	117	385	305	33	37	1 012
Investment in affiliated companies (equity method) (a)			23	0			148	171
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)		1 364	211	1 466	21	235	262	3 560
Invested Assets	Carrying value	10 959	6 576	6 674	5 268	4 273	2 618	36 367
	Fair value	12 313	6 709	6 762	5 766	4 696	2 766	39 012
Unrealized Capital Gains/Losses		1 354	133	88	499	423	148	2 645

(a) Carrying value = Fair Value

Equity Investments		France	Germany	United Kingdom & Ireland	Belgium	Southern Europe (1)	Other Countries	Total P&C
Stocks (excluding with profits)	Carrying value	872	132	865	1 053	549	552	4 023
	Fair value	1 008	133	909	1 128	604	600	4 384
Investments in participating interests	Carrying value	866	58	0	147	56	66	1 192
	Fair value	1 156	65		185	62	73	1 541
Other mutual funds	Carrying value	615	1 285	2	18	22	51	1 994
	Fair value	671	1 172	1	19	22	52	1 937
Total equity inv. excl. mutual funds in bonds	Carrying value	2 353	1 474	868	1 218	627	669	7 209
	Fair value	2 835	1 370	910	1 332	689	725	7 861
Mutual funds in bonds	Carrying value	1 152	1 746		838	327	72	4 134
	Fair value	1 194	1 747		871	348	82	4 241

INVESTED ASSETS PROPERTY & CASUALTY - OTHER COUNTRIES

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(euro million)

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

(a) Carrying value = Fair Value

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

INVESTED ASSETS PROPERTY & CASUALTY - OTHER COUNTRIES

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(euro million)

		Canada	The Netherlands	Others	Total Other Countries P&C
Real estate	Carrying value	0		32	33
	Fair value	0		63	63
Fixed maturities	Carrying value	781	372	244	1 397
	Fair value	797	387	263	1 448
<i>o/w trading account securities (a)</i>					
Equity investments and mutual funds	Carrying value	206	1	534	741
	Fair value	232	2	573	807
<i>o/w trading account securities (a)</i>					
Mortgage, policy and other loans	Carrying value	9	19	9	37
	Fair value	9	19	9	37
Investment in affiliated companies (equity method) (a)				148	148
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)		132	34	96	262
Invested Assets	Carrying value	1 129	426	1 062	2 618
	Fair value	1 171	443	1 152	2 766
Unrealized Capital Gains/Losses		42	16	90	148

(a) Carrying value = Fair Value

Equity Investments					
Stocks (excluding with profits)	Carrying value	205	1	347	552
	Fair value	230	2	368	600
Investments in participating interests	Carrying value	0		66	66
	Fair value			73	73
Other mutual funds	Carrying value	2		50	51
	Fair value	2		50	52
Total equity inv. excl. mutual funds in bonds	Carrying value	206	1	462	669
	Fair value	232	2	491	725
Mutual funds in bonds	Carrying value			72	72
	Fair value			82	82

INVESTED ASSETS INTERNATIONAL INSURANCE

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(euro million)

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

(a) Carrying value = Fair Value

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

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

		AXA Re	ACS Assurance	AXA Cessions	Reinsurance & Large Risks	Other transnational activities	Total International
Real estate	Carrying value	8	129		137	1	138
	Fair value	9	211		220	1	221
Fixed maturities	Carrying value	1 747	2 098	78	3 923	1 426	5 348
	Fair value	1 807	2 230	80	4 117	1 454	5 571
<i>o/w trading account securities (a)</i>							
Equity investments and mutual funds	Carrying value	585	796	4	1 385	82	1 467
	Fair value	636	848	5	1 488	81	1 569
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	22	8	1	31	3	34
	Fair value	22	8	1	31	3	34
Investment in affiliated companies (equity method) (a)		2			2	3	5
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)		838	453	219	1 510	530	2 040
Invested Assets	Carrying value	3 202	3 484	302	6 988	2 044	9 032
	Fair value	3 314	3 750	305	7 369	2 071	9 440
Unrealized Capital Gains/Losses		112	266	3	380	27	408

(a) Carrying value = Fair Value

Equity Investments							
Stocks (excluding with profits)	Carrying value	61	335	0	396	62	458
	Fair value	70	360	0	430	62	492
Investments in participating interests	Carrying value	26	24		51	1	51
	Fair value	40	38		77	1	78
Other mutual funds	Carrying value	382	141	4	527	18	545
	Fair value	406	149	5	560	18	578
Total equity inv. excl. mutual funds in bonds	Carrying value	469	501	4	974	81	1 055
	Fair value	516	547	5	1 068	80	1 148
Mutual funds in bonds	Carrying value	116	295		411	1	412
	Fair value	120	301		421	1	422

UNREALIZED CAPITAL GAINS / LOSSES

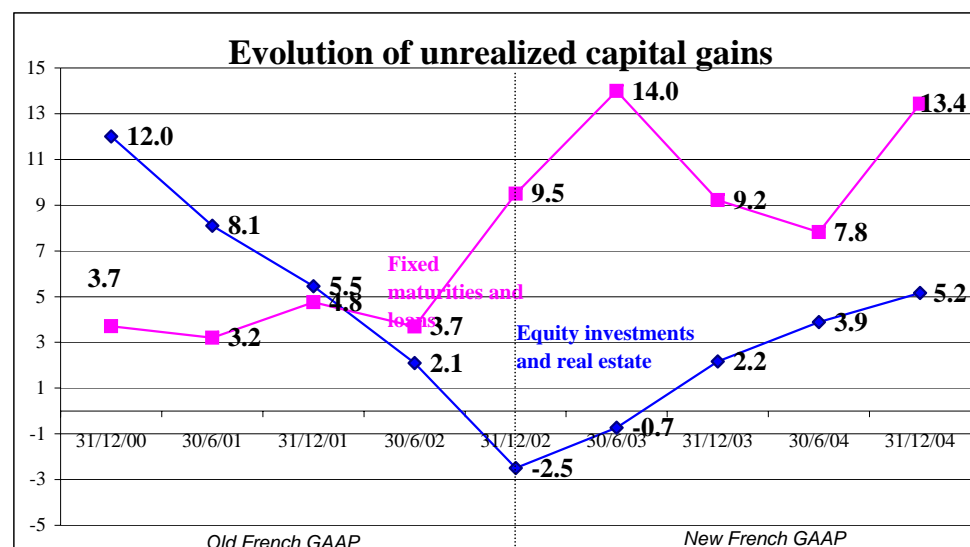
(euro million)

AXA Consolidated
Financial Statements

Unrealized capital gains excluding Alliance Capital	By Activity	
	December 31, 2003	December 31, 2004 (a)
Life & Savings	9 677	15 339
Property & Casualty	1 315	2 645
International Insurance	252	408
Financial services	99	154
Holding Companies	37	55
Total	11 379	18 601

Unrealized capital gains excluding Alliance Capital	By type of assets	
	December 31, 2003	December 31, 2004 (a)
Real estate	2 266	2 398
Fixed maturities	8 302	11 970
Equity investments (b)	221	3 672
<i>of which fixed income mutual funds</i>	327	905
<i>of which stocks and other mutual funds (a)</i>	-106	2 768
Mortgage, policy and other loans	590	560
Total	11 379	18 601

Unrealized capital gains excluding Alliance Capital	% Market value of assets (c)	
	December 31, 2003	December 31, 2004
Real estate	20.2%	21.7%
Fixed maturities (including mutual funds in bonds)	5.2%	6.7%
Equity investments (b)	-0.3%	8.9%



(a) Japan unrealized gains / losses as of 09/30/2004 (Japan fiscal half year closing date).

(b) Including investments in participating interests.

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

UNREALIZED CAPITAL GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2003	December 31, 2004
Unrealized capital gains attributable to shareholders (euro billion)	4.4	7.2
Unrealized capital gains attributable to shareholders per share* (euro)	2.5	3.8
Life & Savings	2 590	3 958
Property & Casualty	794	1 767
International Insurance	176	274
Financial services	65	101
Holding Companies	28	37
TOTAL	3 653	6 136
Alliance Capital (adjusted stock price)	756 (\$0,34)	1 053 (\$0,42)
TOTAL	4 409	7 189

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

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

NET ASSET VALUE PER SHARE

(euro)

AXA Consolidated
Financial Statements

NAV before tax	NAV after tax	NAV after tax and other (a)	NAV after tax and other (before goodwill)
----------------	---------------	-----------------------------	---

At December 31, 2003	16.9	15.6	15.9	10.8
At December 31, 2004	19.3	17.5	17.7	13.0

(a) Including addition of equalisation reserves, net group share (€490 million as 12/31/04 and €451 million as 12/31/03)

ASSETS UNDER MANAGEMENT

(euro billion)

AXA Consolidated
Financial Statements

	December 31, 2003	December 31, 2004	Breakdown as of December 31, 2004	Change since December 31, 2003
Own account	287	315	36%	+9.6%
of which managed by Alliance Capital	22	20		-7%
of which managed by AXA Investment Managers (a)	196	215		+9.9%
of which managed by other AXA companies	70	80		+14.1%
Life Insurance Separate Accounts	101	114	13%	+12.7%
of which managed by Alliance Capital	27	23		-12%
of which managed by AXA Investment Managers	38	43		+11.2%
of which managed by other AXA companies	36	48		+32.9%
Third Party	387	440	51%	+13.9%
of which managed by Alliance Capital	328	352		+7.4%
of which managed by AXA Investment Managers	58	88		+50.3%
of which managed by other AXA companies	1	1		-2%
Total	775	869		+12.1%
of which managed by Alliance Capital	376	395		+5.2%
of which managed by AXA Investment Managers	292	345		+18.1%
of which managed by other AXA companies	106	128		+20.3%

(a) Includes Mutuelles AXA (€0,6 billion as of december 31, 2004 and €0,6 billion as of December 31, 2003)

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro billion)

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

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
Alliance Capital				
AUM as of December 31, 2003	213	122	41	376
Gross sales	29	19	7	54
Redemptions	-18	-21	-2	-42
Others	-4	-3	-1	-8
Net sales	6	-5	4	5
Other inflows	-1	2	2	2
Market effect	29	11	5	44
Currency impact	-19	-10	-4	-32
AUM as of December 31, 2004	228	120	47	395
AXA Investment Managers				
AUM as of December 31, 2003	230	62		292
Net sales	24	5		29
Other inflows	2	0		1
Market effect	21	4		24
Currency impact	-2	0		-2
AUM as of December 31, 2004	275	70		345
Total (Alliance Capital + AXA Investment Managers)				
AUM as of December 31, 2003	444	184	41	668
Net sales	30	0	4	34
Other inflows	0	1	2	3
Market effect	50	15	5	69
Currency impact	-20	-10	-4	-34
AUM as of December 31, 2004	504	190	47	741

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro billion)

Institutional	Retail	Private clients	Total
---------------	--------	-----------------	-------

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

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro billion)

Institutional	Retail	Private clients	Total
---------------	--------	-----------------	-------

Alliance Capital	228	120	47	395
of which equity	135	65	32	232
of which fixed income	76	51	15	142
of which passive	18	4	0	22
AXA Investment Managers	275	70		345
of which equity	49	18		67
of which fixed income	159	27		186
of which passive	68	25		93
Total (Alliance Capital + AXA Investment Managers)	504	190	47	741
of which equity	183	83	32	299
of which fixed income	235	78	15	328
of which passive	85	29	0	114

DEFERRED ACQUISITION COSTS LIFE & SAVINGS

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

DEFERRED ACQUISITION COSTS LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Opening balance December 31, 2003	Structural changes	Capitalization for the period	Amortization for the period	Other changes (including currency changes)	Closing balance December 31, 2004
Total	9 720	-113	2 496	-1 007	-498	10 598
France	488		225	-140	-1	572
United States (b)	4 945		866	-359	-407	5 045
United Kingdom (1)	1 415	-113	535	-204	-9	1 624
Japan	591		299	-121	-42	726
Germany	1 338		410	-91		1 658
Belgium	103		16	-13	0	106
Southern Europe	158		28	-14	0	173
Other Countries	681		117	-64	-39	695
<i>The Netherlands</i>	64		14	-13	0	65
<i>Australia / New Zealand</i>	227		46	-31	-7	236
<i>Hong-Kong</i>	340		49	-18	-31	340
<i>Others</i>	50		7	-3	-1	53

(1) Effective January 1, 2004 the policyholder-owned Long Term Fund of Sun Life Assurance Society plc sold AXA Isle of Man Ltd to a shareholder-owned subsidiary of AXA Sun Life Holdings plc. This transaction generated a value of business in force of euro 119 million instead of pre-existing DAC (Deferred Acquisition Costs) balance of euro 113 million.

VALUE OF BUSINESS IN FORCE LIFE & SAVINGS

Period ended December 31, 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 December 31, 2003
Total	3 224		-226	-183	2 814
France	323		-45		277
United Kingdom	1 016		-64	-77	875
Japan	909		-61	-65	782
Germany	159		-6		153
Belgium	67		-1	0	66
Southern Europe	24		-5		19
Other Countries	726		-43	-41	641
<i>The Netherlands</i>	48		-8		40
<i>Australia / New Zealand</i>	262		-19	25	268
<i>Hong-Kong</i>	414		-16	-66	332
<i>Others</i>	2		0	0	2

VALUE OF BUSINESS IN FORCE LIFE & SAVINGS

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Opening balance December 31, 2003	Structural changes	Amortization for the period	Other changes (including currency changes)	Closing balance December 31, 2004
Total	2 814	579	-292	-108	2 993
France	277		-35		242
United States (1)		460	-17	-38	405
United Kingdom (2)	875	119	-90	-2	901
Japan	782		-92	-44	646
Germany	153		-5		148
Belgium	66		-1	9	74
Southern Europe	19		-4		15
Other Countries	641		-47	-33	562
<i>The Netherlands</i>	40		-2		38
<i>Australia / New Zealand</i>	268		-31	-8	229
<i>Hong-Kong</i>	332		-13	-25	294
<i>Others</i>	2		0	0	1

(1) Value of business in force resulting from the acquisition of MONY, a wholly owned subsidiary of AXA Financial.

(2) Effective January 1, 2004 the policyholder-owned Long Term Fund of Sun Life Assurance Society plc sold AXA Isle of Man Ltd to a shareholder-owned subsidiary of AXA Sun Life Holdings plc. This transaction generated a value of business in force of euro 119 million instead of pre-existing DAC (Deferred Acquisition Costs) balance of euro 113 million.

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 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
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

Total Life and Savings	178 492	-3 134	175 357	7 624	-423	7 201	29 119	101 050	312 728	316 303	+9.6%
France	58 912	-194	58 718	6 197	-345	5 851		18 037	82 606	83 165	+4.6%
United States	31 005	-1 898	29 107	369	-51	318		43 006	72 431	74 380	+23.0%
United Kingdom	1 581		1 581				29 119	31 481	62 181	62 181	+10.8%
Japan	26 559	-2	26 557	248	-1	247		298	27 102	27 104	+3.4%
Germany	27 851	-829	27 022	299	-9	290		337	27 650	28 487	+3.3%
Belgium	11 591		11 591	127	-1	126		813	12 530	12 531	+12.2%
Southern Europe	5 793	-31	5 762	87	-5	81		976	6 820	6 856	+10.6%
Other Countries	15 199	-181	15 018	298	-11	288		6 102	21 408	21 599	+1.7%
<i>The Netherlands</i>	<i>4 489</i>	<i>-78</i>	<i>4 411</i>	<i>229</i>		<i>229</i>		<i>1 885</i>	<i>6 525</i>	<i>6 603</i>	<i>-6.0%</i>
<i>Australia / New Zealand</i>	<i>5 808</i>	<i>-3</i>	<i>5 805</i>					<i>3 589</i>	<i>9 395</i>	<i>9 398</i>	<i>+3.4%</i>
<i>Hong-Kong</i>	<i>3 004</i>		<i>3 004</i>	<i>36</i>		<i>36</i>		<i>367</i>	<i>3 407</i>	<i>3 407</i>	<i>+11.8%</i>
<i>Others</i>	<i>1 897</i>	<i>-100</i>	<i>1 797</i>	<i>33</i>	<i>-11</i>	<i>23</i>		<i>261</i>	<i>2 081</i>	<i>2 191</i>	<i>+5.3%</i>

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2004

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					

Total Life and Savings	189 735	-3 449	186 286	7 871	-498	7 372	30 282	113 986	337 926	341 886	+6.7%
France	61 374	-223	61 151	6 538	-397	6 141		19 939	87 231	87 862	+5.6%
United States (1)	38 725	-2 234	36 491	454	-75	379		48 746	85 616	87 925	+9.4%
United Kingdom	1 750		1 750				30 282	35 571	67 603	67 603	+8.8%
Japan	25 745	-2	25 744	226	0	225		336	26 305	26 307	+3.3%
Germany	27 658	-830	26 829	294	-12	282		509	27 620	28 461	-0.1%
Belgium	13 175		13 175	140	-2	138		1 015	14 328	14 330	+12.1%
Southern Europe	6 288	-8	6 280	97	-5	92		1 215	7 587	7 600	+10.9%
Other Countries	15 021	-154	14 867	123	-9	114		6 654	21 635	21 797	+2.6%
<i>The Netherlands</i>	<i>4 415</i>	<i>-71</i>	<i>4 344</i>	<i>55</i>		<i>55</i>		<i>2 076</i>	<i>6 475</i>	<i>6 545</i>	<i>-0.9%</i>
<i>Australia / New Zealand</i>	<i>5 710</i>	<i>-2</i>	<i>5 708</i>					<i>3 873</i>	<i>9 581</i>	<i>9 583</i>	<i>+5.9%</i>
<i>Hong-Kong</i>	<i>3 092</i>		<i>3 092</i>	<i>35</i>		<i>35</i>		<i>434</i>	<i>3 560</i>	<i>3 560</i>	<i>+13.4%</i>
<i>Others</i>	<i>1 804</i>	<i>-80</i>	<i>1 724</i>	<i>33</i>	<i>-9</i>	<i>24</i>		<i>271</i>	<i>2 019</i>	<i>2 108</i>	<i>+4.2%</i>

(1) Including Mony

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 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		

Total Property and Casualty	5 650	-121	5 529	27 187	-2 219	24 968	30 496	32 836
France	1 172	-28	1 144	8 154	-478	7 677	8 820	9 326
Germany	498	-10	488	5 201	-969	4 232	4 720	5 699
United Kingdom & Ireland	1 910	-26	1 883	4 257	-183	4 074	5 957	6 167
Belgium	361	-4	358	4 604	-147	4 457	4 815	4 966
Southern Europe (1)	1 183	-34	1 149	3 014	-163	2 851	4 000	4 197
Other Countries	526	-19	507	1 956	-279	1 677	2 184	2 482
<i>Canada</i>	350	-14	336	667	-39	628	965	1 017
<i>The Netherlands</i>	68	-1	67	440	-79	361	428	508
<i>Others</i>	108	-4	103	849	-162	688	791	957

Total International Insurance	1 234	-211	1 023	10 227	-2 362	7 865	8 888	11 461
<i>AXA Re</i>	927	-148	778	4 400	-490	3 910	4 688	5 327
<i>ACS Assurance</i>	198	-53	145	4 136	-1 409	2 726	2 872	4 334
<i>AXA Cessions</i>	9	-9	0	113	18	131	131	122
Other Transnational Activities	100	-1	99	1 577	-480	1 097	1 197	1 677

(1) Excluding Direct Seguros

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

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

Total Property and Casualty	5 951	-111	5 839	27 970	-1 647	26 322	32 162	33 921
France	1 242	-29	1 213	8 493	-419	8 074	9 287	9 735
Germany	487	-10	477	5 058	-617	4 441	4 917	5 544
United Kingdom & Ireland	1 934	-28	1 906	4 614	-156	4 458	6 363	6 547
Belgium	363	-3	360	4 629	-119	4 510	4 870	4 992
Southern Europe (1)	1 402	-25	1 377	3 266	-115	3 151	4 529	4 668
Other Countries	523	-16	506	1 911	-222	1 689	2 195	2 434
<i>Canada</i>	350	-12	339	739	-36	703	1 041	1 089
<i>The Netherlands</i>	60	-1	59	420	-57	363	422	480
<i>Others</i>	112	-4	108	753	-129	623	731	865

Total International Insurance	1 122	-127	995	9 230	-2 051	7 178	8 173	10 351
<i>AXA Re</i>	631	-22	610	2 932	-410	2 523	3 132	3 564
<i>ACS Assurance</i>	200	-65	136	4 231	-1 254	2 977	3 113	4 431
<i>AXA Cessions</i>	8	-8	0	116	84	200	200	125
Other Transnational Activities	282	-32	250	1 950	-472	1 478	1 728	2 232

(1) Including Direct Seguros

**RESERVES RATIOS (a)
PROPERTY & CASUALTY**

AXA Consolidated
Financial Statements

Net technical reserves / Net earned premiums	
December 31, 2003	December 31, 2004

Net claims reserves / Net claims paid	
December 31, 2003	December 31, 2004

Total Property and Casualty
France
Germany
United Kingdom & Ireland
Belgium
Southern Europe
Other Countries
<i>Canada</i>
<i>The Netherlands</i>
<i>Others</i>

193%	196%
206%	208%
185%	190%
151%	155%
360%	351%
169%	169%
171%	182%
145%	151%
172%	205%
223%	226%

256%	280%
303%	317%
272%	310%
166%	203%
508%	518%
181%	182%
241%	272%
195%	234%
211%	248%
355%	342%

(a) Net of reinsurance



2004

ADDITIONAL INFORMATION ABOUT EMBEDDED VALUE

Cautionary statements concerning forward-looking statements

This report includes certain terms that are used by AXA in analyzing its business operations and, therefore, may not be comparable with terms used by other companies; these terms are defined in the glossary provided at the end of this document.

Cautionary statements concerning embedded value as a non-GAAP measure

This report includes non-GAAP financial measures. Embedded value is not based on French GAAP, which are used to prepare and report AXA's financial statements and should not be viewed as a substitute for French GAAP financial measures. In the attached report, the embedded value is reconciled to French GAAP shareholders' equity of as reported in AXA's 2004 annual accounts. AXA believes the non-GAAP measure shown herein, together with the GAAP information, provides a meaningful measure for the investing public to evaluate AXA's business relative to the businesses of peers.

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I. Introduction

Components of AXA Group's embedded value

The Embedded Value of AXA Group is derived from the statutory and FGAAP accounts of AXA Group entities seen at year-end 2004. It is presented net of minority interests. This report provides detailed analysis of methodology and return on Embedded Value, separated between life and other than life.

AXA's methodology is a traditional embedded value and is consistent with the approach taken in 2003. The methodology is closer to the EEV Principles than most "traditional" embedded value reports as AXA:

- Provides for the cost of all significant guarantees on Life & Savings unit-linked business
- Provides for an economic view of our employee benefit liabilities, including both Life & Savings and Other Than Life Operations
- Includes costs of administrative services provided to our life companies by affiliated businesses on a "look-through" basis

LIFE & SAVINGS OPERATIONS

The Embedded Value of the Life & Savings operations of AXA Group included in the scope consists of the following elements:

- *Adjusted Net Asset Value (ANAV)*. This represents the tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life insurance companies; these totals are reconciled to the Group's FGAAP equity.
- *Present Value of Future Profits (PVFP)*. This is the discounted value of local regulatory (statutory) profits projected over the entire future duration of existing liabilities. This projection includes profits or losses incurred by affiliated administration services companies, but excludes profit margins associated with asset management by affiliated companies. In the PVFP rollforward the current year profits are removed in order to avoid double counting with the ANAV where the current year profits are realized.
- *Cost of Capital (CoC)*. This is the cost of holding capital in excess of the policy reserves. The cost of capital is the difference between the face amount of capital held and the present value of future capital releases and investment earnings on assets supporting the capital. For AXA Group embedded value, the cost of capital is calculated on the capital required for a AA equivalent rating.

Conceptually, for Life & Savings operations included in the scope of projections, the FGAAP shareholder's equity is replaced by the market value of assets which could be extracted immediately from the business based on local regulations, plus the present value of future available cash-flows also based on local regulations. Future business sales are not included. As in the FGAAP accounts, Japan is consolidated using their data as of the end of September rather than end of December.

The embedded value of Life & Savings operations not included in the scope of projections (listed in the Scope section below) is estimated using the FGAAP net asset value, i.e., the sum of FGAAP shareholder's equity and the FGAAP unrealized capital gains and losses.

OTHER THAN LIFE OPERATIONS

The embedded value of other than Life operations of AXA Group is calculated as follows :

* Property and Casualty and International Insurance: the FGAAP Net Asset Value is adjusted by adding the excess of currently held liabilities over the discounted value of future claims payments and related expenses net of tax. Because the value does not include the value of renewals of existing contracts, the FGAAP intangible assets are not eliminated. A separate schedule compares the value of FGAAP Goodwill to the value of future renewals to demonstrate that this methodology is conservative.

* Asset Management: the FGAAP Net Asset Value is adjusted by including the estimated value of AXA Investment Managers, treated as an investment that is marked-to-market rather than a subsidiary. This parallels the treatment of Alliance Capital in the Net Asset Value, where the "unrealized gain" represented by the excess of AXA Group share of Alliance Capital's current market capitalization over the FGAAP carrying value is tax-effected and included as an addition to Shareholder's Equity.

* Other Financial Services and Holdings: the FGAAP Net Asset Value is used in the reported embedded value.

Scope

LIFE BUSINESS INCLUDED IN PROJECTIONS OF CASH-FLOWS

AXA's Life & Savings segment offers a broad range of Life insurance products including retirement products as well as Health insurance products for both individuals and groups (i.e. corporate clients), with an emphasis on wealth management products including separate account (unit-linked) products. The Life & Savings segment accounted for Euro 47.1bn or 65% of AXA's consolidated gross premiums and financial services revenues for the year ended December 31, 2004 (2003: Euro 46.8bn or 65%).

Cash flows projected in the PVFP are from both Life & Savings and Health individual or corporate business of the main life operations of the group:

- **Europe :**

France (includes Health), United Kingdom, Germany (includes Health), Belgium, Netherlands, Italy, Spain, Portugal

Health business is included in France and Germany because of its close relationship to life insurance business, while it is excluded in other countries as in those countries it is closer in nature to property & casualty insurance.

- **North America :**

United States

- **Asia / Pacific region :**

Japan, Australia, New Zealand, Hong-Kong

As of 12/31/04, the business projected in PVFP represented 98% of total Life and Savings segment technical reserves and 99% of total Life and Savings segment premiums.

LIFE BUSINESS EXCLUDED FROM PROJECTIONS OF CASH-FLOWS

The following operations have life insurance and savings business included in the Life ANAV but are excluded from the PVFP calculation:

- **Europe and North Africa :**

Morocco, Switzerland, Luxembourg, Turkey

- **North America :**

Canada

- **Asia / Pacific region :**

China (other than Hong Kong), Singapore

II. Highlights

Overview of Embedded Value

<i>All figures in € millions - Group Share</i>	2003	2004	Change in % Actual	Change in % Constant fx
Adjusted Net Asset Value Life	8 100	10 982	35,6%	38,7%
Adjusted Net Asset Value - other than Life	7 260	8 903	22,6%	24,9%
Cost of Capital	-2 544	-2 593	1,9%	5,4%
Life PVFP	16 192	18 454	14,0%	18,4%
EV	29 008	35 746	23,2%	26,8%
Number of Shares	1 778	1 908	7,3%	
EV/Share	16,31	18,73	14,8%	18,2%
ANAV/Share	8,64	10,42	20,6%	23,1%
Cost of Capital/Share	-1,43	-1,36	-5,0%	-1,8%
PVFP/Share	9,11	9,67	6,2%	10,3%
2004 EV/Share including dividends paid		19,08	17,0%	20,3%

2004 Embedded Value (“EV”), at Euro 35,746m, was up 23%, or 27% at constant exchange rates, from 2003. EV per share increased by Euro 2.42 or 15%, in addition to a dividend of Euro 0.38 per share paid in 2004.

Life ANAV increased by 36%, or +39% on a constant exchange rate basis, primarily driven by 2004 statutory earnings as well as net capital contributions from the Other than Life segment.

Other than Life ANAV increased by 23%, or +25% on a constant exchange rate basis, primarily driven by 2004 earnings as well as higher unrealized capital gains on invested assets and on our investment management businesses, offset by net capital contributions to the Life business and impacted by external capital flows.

Adjustments have been made to ANAV to reflect the Life pension plans’ funding status (Euro -1,069m after tax impact) and to write off the accounting asset related to Other-than-Life pension plans (Euro – 555m after tax impact).

Life PVFP increased by 14%, or 18% at constant exchange rates, as new business PVFP, more favorable markets, incremental expense savings and modeling updates in 2004 offset the negative impact of exchange rates and lower future investment assumptions.

NBC and APE of Life operations

<i>All figures in € millions - Group Share</i>	2003	2004	% Change in actual	% Change at constant fx & scope
Annualized Premium Equivalent	4 432	4 837	9,1%	6,7%
PV New Business Premium	36 471	39 944	9,5%	12,9%
New Business Contribution	675	943	39,7%	42,9%
Cost of Capital of New Business	-163	-171	4,9%	3,3%
New Business Value	512	771	50,8%	55,5%
NBC to APE ratio	15,2%	19,5%	4,3pts	5,2pts
NBV to APE ratio	11,5%	15,9%	4,4pts	5,3pts
NBC to PV New Business ratio	1,9%	2,4%	0,5pts	0,5pts
NBV to PV New Business ratio	1,4%	1,9%	0,5pts	0,5pts

Constant scope eliminates the impact of MONY acquisition, Assurances La Poste minority buyout, and groupshare changes. In the 2004 constant present value new business premium, there was no adjustment for the impact of the Assurances La Poste minority buyout.

Life New Business APE (“APE”) increased by 9%. Excluding MONY contribution to APE of Euro 220m, APE increased 7% at constant exchange rates and scope, driven by new business growth in most countries.

Note that, compared to APE published in the context of revenues release, APE that are shown here are at group share, include the Netherlands and cover only the business modeled in the context of EV.

Life New Business Value (“NBV”) increased by 51%. Excluding MONY contribution to NBV of Euro 4m, NBV increased 56% at constant exchange rates and scope driven by modeling updates, representing 8% of the increase, and by strong performance across the board as a result of higher proportion of unit-linked products, unit cost improvements and focus on high margin products.

As a result, Life NBV margin increased to 15.9% from 11.5% in 2003.

Movement of Embedded Value

<i>GS in € millions</i>	
AXA Group EV 2003	29 008
Modeling change and opening adjustments	379
Adjusted Group EV 2003	29 387
Life New Business Value after CoC	771
Other life operating movements	1 934
Life investment movements	1 387
Life movements before capital flows	4 092
Other than life Net Income excl GW amortisation	1 450
Other than life Change in URCG/L	1 126
Change in gain on Alliance Capital	380
Other than life Change in ANAV Adjustments	161
Other than life GW amortization	-319
Movement in EV specific consolidation adjustments	97
Other movements before capital flows	2 895
FX effects	-952
<u>Capital flows and acquisitions</u>	<u>324</u>
AXA Group EV 2004	35 746

AXA's Group Embedded Value increased Euro 6.7 bn.

Modeling changes and opening adjustments consist of Euro +114m from the Life business (see page 18) and of correction of consolidation adjustment in the Holdings segment related to discount on the AXA UK Inherited Estate (Euro +265m).

Growth in Life Embedded Value before capital flows of Euro 4bn is further analyzed in the Detailed Results section.

The Other-than-Life segment is predominantly driven by effects analyzed in our FGAAP accounts, plus movement in unrealized capital gains and losses. All changes are consistent with NAV adjustments presented in AXA's Financial Supplement. Net Income and Goodwill Amortization are shown at average foreign exchange rates, while unrealized capital gain movements are shown at constant foreign exchange with the FX impact presented separately on the lower line. The Change in ANAV Adjustments is predominantly driven by an increase in the market value adjustment for AXA Investment Managers linked to an increase in Assets under Management (AUM) of 18.4%, predominantly driven by third-party AUM. The Movement in EV Specific Consolidation Adjustments primarily reflects a one-time adjustment for a capital transfer to Japan made in December and so not reflected in Japan EV (which amounts are based upon September 30 close) but reflected in Holdings FGAAP equity, offset by a larger negative for the Holdings adjustment related to the UK Inherited Estate investment in AXA Asia Pacific.

Adverse currency movement of Euro -952m is predominantly due to the strengthening of the Euro versus the US dollar. AXA's foreign currency hedging program reduced the currency impact by Euro 347m from the amount that would have happened absent the program; this benefit is reflected in the Holdings segment rather than Life.

Capital flows are further explained in the table below:

(Euro millions)

Cash Dividends to Shareholders	-676
Conversion of ORAN to equity	1396
Employee Shareplan and Stock Option Exercise	266
Embedded Value of MONY at purchase date	673
Purchase price for MONY	-1303
Other	-32
Total	324

Embedded Value of MONY at purchase date is lower than the amount shown at yearend in the Life EV rollforward due to Holdings impacts (primarily debt), capital injections into MONY Life during 2004, and growth in EV between purchase and yearend

Reconciliation of shareholders' equity to ANAV

The table below reflects the main adjustments described in the Introduction and Components of AXA's Embedded Value.

<i>All figures in € millions - Group Share</i>	Life	Other than Life	TOTAL
FGAAP Shareholder's Equity	25 490	668	26 158
Net Unrealized Capital gains	3 958	2 179	6 136
Alliance at Market Value		1 053	1 053
Net Asset Value	29 448	3 899	33 347
<i>I. Adjustments to Life value</i>			
Intangibles	-14 950		-14 950
<i>Goodwill</i>	6 889		6 889
<i>Deferred Acquisition Costs (DAC)</i>	5 263		5 263
<i>Value of Business In-Force (VBI)</i>	2 710		2 710
<i>Other intangibles (1)</i>	88		88
Other adjustments (2)	-3 516		-3 516
Life Adjusted Net Asset Value	10 982		10 982
<i>II. Adjustments to Other-than-Life value</i>			
Other P&C adjustments (3)		3 236	3 236
AXA Investment Managers at fair value		1 338	1 338
EV specific consolidation adjustments (4)		429	429
Other-than Life Adjusted Net Asset Value		8 903	8 903
AXA Group Adjusted Net Asset Value	10 982	8 903	19 885
Life Present Value of Future Profits	18 454		18 454
Life Cost of Capital	-2 593		-2 593
AXA GROUP EMBEDDED VALUE	26 843	8 903	35 746

(1) Other intangibles are reduced by €35m representing Goodwill, DAC and VBI of unmodeled life operations which is not eliminated in ANAV, so that Goodwill, DAC, and VBI tie to the Financial Supplement.

(2) Other adjustments include: a) unrealised capital gains and losses projected in PVFP, b) pensions adjustment for life operations, and c) other statutory to GAAP differences.

(3) P&C adjustments include the P&C reserve and pensions adjustments

(4) EV specific consolidation items adjust for consolidation differences that are necessary in EV but not in FGAAP. Specifically, a capital transfer to AXA Japan in December is not included in Life EV but has been deducted from Holdings equity, and consolidation adjustments are needed for intragroup values discounted in the UK Inherited Estate

Comparison of P&C Renewals PVFP to P&C Goodwill

As noted in the introduction, AXA's embedded value does not include any value for the renewals of P&C business, but the Goodwill which is part of FGAAP shareholder's equity is retained. Much of our P&C business consists of lines with very predictable renewal rates, and on which we expect to realize significant profit in the future. The table below compares the additional value AXA projects from the renewal of its P&C business to the Goodwill. The Renewals PVFP does not include any future new business sales, consistent with the treatment of Life PVFP.

<i>GS in € million</i>	2003	2004
P&C Renewals PVFP	4 322	4 780
P&C Cost of Capital	-700	-814
P&C Pension Cost (after tax)	-488	-659
P&C Renewals, net of cost of capital and pension cost	3 134	3 306
P&C Goodwill in FGAAP accounts	2 045	1 924

The excess of the P&C Renewals over the Goodwill included in the embedded value is Euro 1.4bn, and increased from Euro 1.1bn in 2003.

Compared to last year the value of renewals has grown, despite higher cost of capital and additional pensions costs driven largely by lower interest rates. This growth in profitability of the P&C business is driven by a 7% growth in written premiums and inclusion of Direct Seguros business in Spain during 2004.

III. Methodology and assumptions

Life ANAV methodology

The main adjustments to the FGAAP Net Asset Value balance sheet are:

- Subtraction of net unrealized capital gains and losses on assets included in the projection of future cash-flows (PVFP);
- Elimination of the value of intangibles (*Goodwill, VBI, DAC, Software Capitalized...*), conceptually to be replaced by PVFP for business in-force, thereby excluding any value for future business;
- Adjustment of the pension liabilities to the level of unfunded status as described in the FAS87 methodology, being the difference between the Projected Benefits Obligation (*PBO*) and the Fair Value of pensions plan assets;
- Adjustment for differences between local regulatory and FGAAP values of assets and liabilities.

Life PVFP methodology

BASIS OF CASH FLOWS PROJECTED

The cash-flows projected as a basis of PVFP and cost of capital calculations are distributable earnings. Distributable earnings consist of statutory earnings and movements in required capital. The rationale behind the use of statutory accounting is that the availability of dividends to owners is constrained by the amount of accumulated earnings and minimum capital and surplus requirements, both of which must be determined on a statutory accounting basis.

BEST-ESTIMATE ACTUARIAL ASSUMPTIONS

All cash flows (premiums, expenses, commissions, death and surrender claims, taxes) are included on a best estimate basis up until the extinction of AXA's obligations towards the policyholder and beneficiaries. AXA's embedded value uses an active basis where the assumptions change according to experience and economic conditions and are consistent with asset values observed in the financial markets. The assumptions are reviewed every year in light of recent experience.

Cost of capital

In the calculation of its Embedded Value, AXA bases its cost of capital on the estimated capital required to obtain a AA-rating, net of implicit items that can be used to support capital requirements. The locked-in capital is invested and generates investment income at the earning rate of the assets backing it. Because the cash flows generated by this capital process (initial capital, capital injections, interest on capital net of tax and releases of capital) are discounted at a rate that usually differs from the asset earned rate, the present value of the capital process differs from the face amount of the locked-in capital. This difference is the cost of capital.

Embedded options and guarantees

The options and guarantees valued in the framework of the Embedded Value 2004 are those material amounts in our life operations for guarantees on unit-linked policies and the Guaranteed Annuity Options in the UK. There is no difference in treatment or scope compared to 2003. The material guarantees on unit-linked policies are “garanties plancher” in France and GMDB/GMIB/GMWB in the United States.

FRANCE: GARANTIES PLANCHER

In France, the cost of the guarantee was valued as a put option using the Black & Scholes methodology. For this purpose, the main assumptions, in particular lapses, were similar to those used in the PVFP calculations, except the risk-free rate, which was derived from the forward curve as at September 30th, 2004. The ANAV reflects a statutory reserve which has been established of Euro 40m. The cost of the guarantee calculated under the Black & Scholes method was less than this reserve. As the reserve is not being released in the PVFP, a conservative provision for the costs has been made.

UNITED STATES: GMDB/GMIB/GMWB

In the United States, which has a much greater volume of guaranteed business than France, the modeling varies depending on how each block of business is managed. All new business guarantees are either hedged or reinsured, and the value of new business reflects the costs of these programs. In-force business which has been hedged or reinsured similarly reflects the costs of the programs. For business which is neither hedged nor reinsured, the mean expected future claims and hedging costs are based on stochastic projections of account values and guaranteed benefits, using mean expected returns consistent with our base assumption and volatility equal to the average observed over the last 20 years. The table below shows how these benefits are reflected in the embedded value:

<i>Groupshare € millions</i>	<u>Pre-Tax</u>	<u>Post Tax</u>
In ANAV - Statutory Reserve	(227)	(175)
In PVFP		
PV of Future Charges		657
PV of Future Claims and Hedge Costs		(462)
PV of Future Reserve Release and Interest		153
PV of future Reinsurance Premiums		(212)
Net Impact on PVFP		137
Net Impact on EV		(38)

While the net impact is shown as a negative Euro 38m, it should be noted that the "future charges" included in this exhibit includes only those products with an explicit charge for the benefit. For much of the unhedged business, there is not an explicit charge for the rider; instead, the base policy charge modeled elsewhere in the PVFP implicitly includes the benefit charge. If these additional implicit charges were brought into the analysis then the net impact would appear positive.

UNITED KINGDOM: GUARANTEED ANNUITY OPTIONS (GAOs)

In practice much of our GAO liability is capped at an interest rate of 5% by a range of swaption contracts. These contracts have been valued at current market value in the embedded value calculation. This market value would be expected to increase in times of falling gilt yields so it remains appropriate to use a rate broadly based on current gilt yields even if this is below 5%. The amount of reserve held in FSA accounts for GAOs at 31/12/2004 totaled Euro 761m, and the present value of the expected GAO payments is Euro 26m.

Expenses

The EV methodology makes full provision for all expenses, **as the movement in ANAV includes all expenses incurred during the year**. In addition, the PVFP includes the present value of future projected expenses related to life and savings business. These future projected expenses are developed by assigning the current expense base into key drivers (units) and then projecting the unit volumes over time. No productivity gains are built into the projected future expenses, and a provision is made for future inflation. In addition, the expenses are adjusted to reflect the economics of pension liabilities as discussed further below.

The expense basis used to estimate projected unit costs does not include productivity-oriented and one-off expenses. Productivity oriented expenses are those incurred investing in and developing projects that will give rise to future benefits. As those benefits are excluded from projections, the related expense is also excluded. One-off expenses might not lead to future benefits, but are not expected to be repeated in future years, hence also are excluded from the expense basis for PVFP.

GS €millions pretax	2004
United Kingdom	116
United States	39
France	26
Germany	18
Other countries	9
Total	208

The largest amount of excluded expenses are in the UK, and are primarily related to the launch of a new Protection offer. In the United States, the majority of excluded expenses are related to the integration of MONY. In France, significant excluded expenses are for launch of a PERP product offer, exceptional retirement benefits and for work related to implementation of Sarbanes-Oxley requirements. In Germany there are a variety of strategic programs and a few asset writeoffs.

Pension benefits

For the Life & Savings business the ANAV is reduced by Euro 1,069m to reflect the funding status of the pension plans in this business. Projected expenses in the PVFP are consistent with reflecting the net pension liability equal to the funding status.

For the Other Than Life business the ANAV is reduced by Euro 555m to write-off the accounting asset related to the pension plans of these businesses.

When the P&C renewals PVFP is calculated, an additional Euro 659m is deducted from it to reflect the funding status of all the Other Than Life business pension plans.

Methodology is unchanged from 2003.

Inherited Estate in the UK

The Attributed Inherited Estate, including the elements in PVFP, has been discounted using the same methodology as last year, which is based on the approach adopted by Tillinghast in preparing financial reorganization figures for the High Court. It has been assumed that no distribution of the Inherited Estate occurs until the Old and New With-Profits funds are merged. Work undertaken by Tillinghast demonstrated that this was not expected to occur before the year 2034.

Tax assumptions by country

Tax Rates	2003	2004
United States	35,0%	35,0%
France	34,6%	34,4%
United Kingdom	30,0%	30,0%
Japan	36,2%	36,2%
Benelux	27,4%	26,7%
Australia	30,0%	30,0%
Hong-Kong	0.875% of premiums	0.875% of premiums
Germany	40,0%	40,0%
Southern Europe	35,0%	35,0%
Weighted Average	33,5%	33,5%

Economic assumptions

Assumptions have been set in the same manner as the 2003 framework in order to avoid unnecessary complications in analysis in advance of moving to the EEV Principles in the 2005 calculation. The only changes made reflected the risk-free yields at the end of 2004 compared to those at the end of 2003:

- -50 bp in Eurozone
- -25 bp in UK
- -50 bp in Australia
- -25 bp in HK (many US dollar denominated liabilities and assets)
- -25 bp in US
- Japan follows yield curve as of 30/9/2004 instead of 30/9/2003

These changes in risk-free yields are linked with consistent spreads to new returns on all asset classes, inflation rate, and discount rate.

ECONOMIC ASSUMPTIONS BY AREA

Economic assumptions 2004	United States (1)	France	United Kingdom	Japan (2)	Benelux	Australia	Hong-Kong	Germany	Southern Europe	Weighted Average
Equity return	8,25%	6,75%	7,00%	7,00%	6,75%	9,25%	7,54%	6,75%	6,75%	7,42%
Risk free rate	4,75%	3,75%	4,50%	2,91%	3,75%	5,25%	4,75%	3,75%	3,75%	4,17%
Other asset return	5,77%	5,25%	7,00%	5,25%	3,90%	7,25%	5,36%	6,20%	2,52%	5,53%
Asset mix (Equity/FI/Other)	2/76/22	11/83/6	42/50/8	6/83/11	12/67/21	42/36/22	28/54/18	8/88/4	7/83/10	12/74/14
Post-tax discount rate	7,25%	6,25%	7,00%	5,74%	6,25%	8,25%	8,25%	6,25%	6,25%	6,75%
Inflation rate	2,75%	1,25%	2,75%	0,50%	1,87%	2,25%	2,50%	1,25%	1,84%	2,02%

(1) US risk free rate is grading up in first 2 years from 4.25% to 4.75%.

(2) Japan used a moving risk free rate, based on the 15 year JGB forward curve, and a moving discount equal to 3% + 15-year JGB forward curve.

Economic assumptions 2003	United States (1)	France	United Kingdom	Japan (2)	Benelux	Australia	Hong-Kong	Germany	Southern Europe	Weighted Average
Equity return	8,50%	7,25%	7,25%	7,00%	7,25%	9,75%	8,10%	7,25%	7,25%	7,76%
Risk free rate	5,00%	4,25%	4,75%	2,11%	4,25%	5,75%	5,00%	4,25%	4,25%	4,48%
Asset mix (Equity/FI/Other)	2/76/22	13/80/7	43/50/7	10/85/5	14/67/19	42/36/22	25/60/15	19/79/2	6/93/1	14/74/12
Post-tax discount rate	7,50%	6,75%	7,25%	5,11%	6,75%	8,75%	8,50%	6,75%	6,75%	7,06%
Inflation rate	3,00%	1,75%	2,65%	0,50%	1,94%	2,50%	2,50%	1,75%	1,81%	2,26%

(1) US risk free rate is grading up in first 2 years from 4.2 to 5%.

(2) Japan used a moving risk free rate, based on the 15 year JGB forward curve, and a moving discount equal to 3% + 15-year JGB forward curve.

P&C Renewals PVFP methodology for comparison to Goodwill

Similar to the calculation of Life PVFP, P&C Renewals PVFP is the present value of future statutory profits for P&C inforce renewals. An adjustment is made for cost of capital, to reflect total distributable earnings. All personal lines are projected in the PVFP as the renewal rate is high and stable over time. 70% of the renewal value comes from personal lines. In addition, some commercial lines are projected where the renewal rate has been high and stable over time; this condition predominantly applies in the Small and Medium Enterprise (SME) market. Large commercial risks are considered to be single-year business and are not projected in the renewals.

The methodology and assumptions are as consistent as possible with Life and Savings business. Economic assumptions are the same, and as in life no future productivity gains are projected in unit expenses. Claims expenses are included in the reserves and the projected cashflows. Administrative costs and commissions are included in future cashflows. Acquisition costs are allocated between new business and renewals, with the renewals portion included in the projected cashflows for PVFP.

Lapse rates are set by business line and policy generation, based on historical experience studies. Future loss ratios are projected including portfolio improvement according to the policyholder's age.

Cost of capital is consistent with holding the capital required for a AA equivalent rating.

IV. Detailed results

Roll-forward of embedded value for Life operations

<i>Groupshare in € millions</i>	TOTAL
Opening Life EV @ 12/31/03	21 748
modeling changes and opening adjustment	114
Adjusted opening EV	21 862
2004 New Business Value	771
<i>2004 New Business Contribution</i>	943
<i>Cost of Capital of New business</i>	-171
Operating performance from existing business:	1 934
Expected return on PVFP - Unwind of discount	1 133
Expected Return on surplus	371
Change in operational experience	-6
Change in operational assumptions	435
Operating return on Life EV	2 705
Current year investment experience	1 813
Change in investment assumptions	-427
Return on Life EV	4 092
Exchange rate movements	-851
Life EV of acquired business	1 294
Capital flows	447
Closing Life EV @ 12/31/04	26 843
<i>NBV includes MONY @ €4m</i>	

Modeling changes and opening adjustments (Euro +114m). Main drivers are outlined below.

Japan extended the scope of business covered and improved modeling to more accurately reflect profitability of riders resulting in an impact of Euro +253m. France contributed Euro +185m stemming from refinement of the cost of capital methodology to reflect the fact that 20% of capital requirements are actually met with unrealized gains. The US experienced a Euro -162m opening adjustment mainly related to statutory reserve changes, which were enacted only after 2003 EV was published. The UK contributed Euro -75m due to a change in cost of capital methodology to reflect Individual Capital Assessment (ICA) rules. A consolidation adjustment in Australia resulted in Euro -60m.

2004 New Business Value (Euro +771m). The main contributors to NBV were the United States, Japan and France, comprising 72% of the Life new business value. Note that the Euro 771m includes Euro 4m from MONY. Please refer to the New Business section for detailed commentaries by geographic area.

Expected return on PVFP (Euro +1,133m). This item represents the impact of discount unwind on the opening PVFP, before any changes related to experience or assumptions.

Expected return on Surplus (Euro +371m). This item represents the expected return on Life ANAV net of cost of capital before any changes related to experience and capital transfers.

Change in operational experience (Euro -6m). Excluding the UK and France, change in operational experience was Euro +216m, benefiting from solid operating performance across the board. The UK

and France were impacted by 2004 one-off expenses mainly related to the launch of new products (Protection offer in the UK and PERP in France) and to exceptional retirement benefit costs in France. In addition, the UK was impacted by some statutory reserve changes.

Change in operational assumptions (Euro +435m). This was mainly driven by Japan, which reduced unit cost assumptions as a result of realized cost savings, decreased annuitization rate assumption as a result of observed pattern, and improved morbidity assumption on Health business in line with experience. In addition, Benelux benefited from lower tax rate in the Netherlands and updated unit cost assumptions in Belgium and the Netherlands.

Current year investment experience (Euro +1,813m). The majority of the increase came from Japan, the US, the UK and France, stemming from better markets' performance in 2004 than expected, which resulted in higher unrealized gains and higher separate accounts fees in the current year and in the future.

Change in investment assumptions (Euro -427m). This impact resulted from lower investment return assumptions (down on average 35 bps), partly offset by lower discount rate assumptions.

Exchange rate movements (Euro -851m). The main contributor was the US (Euro -626m), followed by Japan (Euro -117m), Hong-Kong (Euro -68m), Australia (Euro -23m) and the UK (Euro -18m).

Life EV of acquired business (Euro +1,294m). Life EV of acquired business was mainly related to MONY, whose Life EV at the end of 2004 amounted to Euro 1,238m, excluding Euro 4m of NBV. The remaining Euro +56m were related to the increased shareholders' share of Germany Health results following corporate restructuring (Euro +30m) and of the UK Isle of Man subsidiary results stemming from its transfer to a wholly-owned shareholder fund (Euro +2m), as well as to the 50% minority buyout of Assurances La Poste in Belgium (Euro +24m).

Capital flows (Euro +447m). The main contributor to this amount was Japan, where a loan of Euro 1bn granted by AXA Japan Holding to the life operations in 2003 was transformed into capital in 2004. The rest was mainly related to cash dividends from the life operations to the Holdings.

New business contribution

<i>All figures in € millions - Group Share</i>	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL
2004 FY										
Annualized Premium Equivalent	1 559	1 031	714	506	238	200	62	404	122	4 837
PV New Business premium	13547	10171	5998	2156	2048	1770	284	2867	1104	39 944
New Business Contribution	294	150	38	223	77	21	45	64	30	943
Cost of Capital of New Business	-45	-62	0	-5	-17	-5	-3	-25	-10	-171
New Business Value	249	88	38	218	60	17	43	39	20	771
NBC to APE ratio	18,8%	14,5%	5,4%	44,1%	32,4%	10,6%	72,3%	15,9%	24,4%	19,5%
NBV to APE ratio	15,9%	8,5%	5,4%	43,1%	25,3%	8,2%	68,1%	9,7%	16,5%	15,9%
NBC to PV New Business ratio	2,2%	1,5%	0,6%	10,4%	3,8%	1,2%	15,9%	2,2%	2,7%	2,4%
NBV to PV New Business ratio	1,8%	0,9%	0,6%	10,1%	2,9%	0,9%	15,0%	1,4%	1,8%	1,9%
2003 FY										
Annualized Premium Equivalent	1 499	907	681	437	192	162	61	389	105	4 432
PV New Business premium	12718	8678	5367	2551	1769	1415	267	2818	888	36 471
New Business Contribution	267	85	31	127	40	19	44	37	25	675
Cost of Capital of New Business	-47	-69	0	-8	-14	-6	-2	-12	-6	-163
New Business Value	220	16	31	119	27	13	42	25	19	512
NBC to APE ratio	17,8%	9,4%	4,5%	29,1%	21,0%	11,8%	72,5%	9,5%	23,4%	15,2%
NBV to APE ratio	14,7%	1,8%	4,5%	27,3%	13,8%	8,1%	68,5%	6,5%	17,9%	11,5%
NBC to PV New Business ratio	2,1%	1,0%	0,6%	5,0%	2,3%	1,4%	16,5%	1,3%	2,8%	1,9%
NBV to PV New Business ratio	1,7%	0,2%	0,6%	4,7%	1,5%	0,9%	15,6%	0,9%	2,1%	1,4%
FY APE change at current FX	4,0%	13,7%	4,9%	15,7%	24,0%	23,5%	2,6%	4,0%	16,4%	9,1%
FY APE change at constant FX and scope	-1,8%	13,7%	2,9%	17,2%	22,0%	20,1%	13,8%	0,8%	16,4%	6,7%
FY NBC change at current FX	10,0%	76,6%	24,2%	75,3%	91,7%	10,8%	2,4%	74,3%	21,5%	39,7%
FY NBC change at constant FX and scope	17,0%	76,6%	21,8%	77,6%	88,7%	7,7%	13,5%	68,2%	21,5%	42,9%
FY NBV change at current FX	12,9%	442,2%	24,2%	82,9%	126,7%	26,1%	2,1%	56,1%	6,9%	50,8%
FY NBV change at constant FX and scope	22,2%	442,2%	21,8%	85,2%	123,4%	22,7%	13,2%	49,7%	6,9%	55,5%

Constant scope includes removal of acquisitions of MONY, Assurances La Poste minority buyout, and groupshare changes

All growth rates below are at constant exchange rates and scope (scope meaning group share, MONY and Assurances La Poste minority buyout), except when otherwise noted. Note that, compared to APE published in the context of revenues release, APE that are shown here are at group share, include the Netherlands and cover only the business modeled in the context of EV.

Life New Business APE increased by 9%. Excluding MONY contribution to APE of Euro 220m, APE increased 7% at constant exchange rates and scope, driven by new business growth in most countries.

Life NBV increased by 51%. Excluding MONY contribution to NBV of Euro 4m, NBV increased 56% at constant exchange rates and scope driven by modeling updates, representing 8% of the increase, and by strong performance across the board as a result of higher proportion of unit-linked products, unit cost improvements and focus on high margin products.

As a result, Life NBV margin increased to 15.9% from 11.5% in 2003.

US:

Excluding MONY APE of Euro 220m, APE were down 2% due to lower Variable Annuity sales.

Excluding MONY NBV of Euro 4m in 2004, NBV was up 22% benefiting from increased profitability of the Accumulator product, GMIB hedging program and improved unit costs. As a result, NBV margin was up 1.3 point to 15.9%, or up 3.6 points to 18.3% excluding MONY.

France:

APE were up 14%, mainly resulting from a surge in individual unit-linked premiums.

NBV increased a strong 77% owing to the APE mix shift towards unit-linked premiums, which are more profitable and are less capital-intensive, and to refinement of cost of capital methodology to reflect the fact that 20% of capital requirements are actually met with unrealized gains. This resulted in NBV margin up 6.7 points to 8.5%.

UK:

APE increased 3% driven by sales of single premium unit-linked bonds and Group Pension regular premium business, partly offset by reduced individual pension business reflecting the impact of actions taken in 2003 to improve profitability.

As a result of these actions on profitability, together with lower operating expenses and the fact that offshore bonds and annuities now have increased margins because they are written in a 0:100 fund, NBV rose 22% and NBV margin increased by 0.8 point to 5.4%.

Note that the cost of capital on new business in the UK is zero as unit-linked products carry nearly no capital requirement and as with profits' required capital is covered by assets in the long-term funds whose value is already heavily discounted in the EV calculation.

Japan:

APE grew by 17%, as a result of the inclusion of Group Life, the extension of Individual business modeled and refined APE calculation. On a constant scope of business modeled and calculation basis, Individual APE increased by 8%, driven by annuity sales in the bancassurance channel and the continued focus on high margin key6 products, such as Medical Whole Life and Medical Riders.

NBV increased 85% notably due to the extension of scope of business covered and model improvements to more accurately reflect profitability of riders, improved morbidity experience on Health business, updated bancassurance annuity unit costs resulting from experience, higher earned rate assumption and increased volume of high margin products. As a result, NBV margin increased 15.8 points to 43.1%.

Benelux (Belgium + Netherlands):

Excluding the impact of Assurances La Poste minority buyout, APE were up 22%, fuelled by Traditional Life, Crest, and unit-linked products in Belgium, and by the improved performance on the mortgage market as well as the launch of unit linked annuities at the end of 2003 in the Netherlands.

Excluding the impact of Assurances La Poste minority buyout, NBV increased by 123% driven by volume increase, especially in high margined products such as Traditional Life in Belgium, and by lower expenses in the Netherlands.

As a result, NBV margin increased by 11.5 points to 25.3%.

Australia:

APE were up 20%, mainly reflecting strong sales of retail mutual funds from improved investor confidence and domestic investment performance.

NBV was up 23% as a result of higher NBC and lower cost of capital on new business, as mutual funds carry no cost of capital. NBV margin was slightly up at 8.2%, as a result of lower cost of capital partly offset by reduced margins on individual life business and the shift of business to mutual funds, which carry lower margin.

Hong Kong:

APE increased by 14% due to higher volumes, reflecting the higher new business from retirement, group and individual life from improved adviser productivity.

NBV grew by 13% in line with APE growth, keeping NBV margin relatively stable at 68.1%

Germany:

APE increased 1%, boosted by the extension of modeled business to Pensionskasse product and its strong growth in 2004. On a constant scope of business modeled, APE decreased 9% as last year benefited from significant Health new business while, in 2004, the continuous political discussion about the future of private health insurance made customers uncertain.

NBV rose 50%, resulting from the increased proportion of unit-linked products (31% vs. 16% in 2003) and lower expenses. Note that, as Pensionskasse is a start-up business, its cost of capital is currently borne in its entirety by shareholders, so Pensionskasse has no significant contribution to NBV. NBV margin strengthened 3.2 points to 9.7%.

Southern Europe:

APE grew 16% due to higher volumes of non unit-linked investment products in Italy and increased unit-linked sales in Spain and Portugal, as well as to the extension of business modeled in Spain (representing 3% of the 16% APE growth).

NBV increased 7%, resulting from NBC growth of 21% partly offset by higher cost of capital on new business as a result of higher non unit-linked new business. Consequently, NBV margin came in at 16.5%, down 1.5 point from last year.

PVFP of in-force business

All figures in € millions -	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL
Opening Life PVFP @ 12/31/03	5 524	4 029	1 966	1 199	1 716	315	610	539	294	16 192
modeling changes and opening adjustment	0	-8	0	348	0	0	-1	5	21	365
Adjusted Opening Life PVFP	5 525	4 021	1 966	1 548	1 716	315	609	544	315	16 557
New business PVFP	657	332	184	412	135	26	56	80	44	1 926
Operating performance from existing business	-83	-178	-154	54	28	5	56	0	-20	-293
Expected return - Unwind of discount	421	271	148	43	113	27	51	39	20	1 133
Less expected income to transfer to ANAV	-631	-486	-243	-165	-174	-42	-38	-35	-56	-1 870
Change in operational experience	88	18	-52	-11	18	6	5	-12	3	62
Change in operational assumptions	39	19	-7	186	71	14	38	8	13	382
Operational return on life pvfp	573	154	30	466	163	31	112	79	24	1 632
Current year investment experience	388	35	180	0	1	13	0	0	-3	614
Change in investment assumptions	-40	-198	-59	6	-71	5	-58	-26	-11	-453
Return on life pvfp	921	-10	150	472	93	49	54	53	9	1 793
Exchange rate movement	-548	0	-10	-110	0	-13	-52	0	0	-733
Life PVFP of business acquired	727	0	66	0	15	0	0	29	0	837
Closing PVFP	6 625	4 011	2 173	1 910	1 824	351	610	625	325	18 454

NB PVFP includes MONY @ €68m

Note: Current year profits are removed in the PVFP rollforward in order to avoid double counting with the ANAV where the current year profits are realized.

LIFE PVFP ROLLFORWARD

US PVFP increased by 20% or Euro 1,100m, despite a Euro -548m unfavorable currency impact. The main drivers of the US PVFP improvement were:

- MONY PVFP of Euro 727m at end of 2004, excluding MONY new business PVFP.
- New business PVFP of Euro 657m, including MONY new business PVFP of Euro 68m.
- Current year investment experience of Euro 388m resulting from better markets' performance than expected and its impact on separate account fees and general account return, partly offset by 25bp lower future investment assumptions (Euro -40m).

France PVFP was in line with last year. The key drivers were:

- New business PVFP of Euro 332m.
- Change in investment assumptions of Euro -198m reflecting risk free rate and equity return down 50bp, only partly offset by discount rate down 50bp.

UK PVFP grew by 11% or Euro 207m. The key drivers were:

- New business PVFP of Euro 184m.
- Current year investment experience of Euro 180m resulting from better markets' performance than expected, partly offset by 25bp lower future investment assumptions (Euro -59m).
- Euro 66m related to the transfer of the AXA Isle of Man subsidiary to a wholly-owned shareholder fund.

Japan PVFP increased by 59% or Euro 711m, despite a Euro -110m unfavorable currency impact. The key drivers were:

- New business PVFP of Euro 412m.
- Euro 348m resulting from the extension of scope of business covered and model improvements to more accurately reflect profitability of riders.
- Operational assumption changes of Euro 186m mainly stemming from reduced unit cost assumptions as a result of realized cost savings, lower annuitization rate assumption as a result of observed pattern, and improved morbidity on Health business.

Benelux PVFP increased by 6% or Euro 109m, mainly driven by new business PVFP of Euro 135m.

Australia PVFP was up 11% or Euro 36m, mainly driven by new business PVFP of Euro 26m and better current year investment performance than expected (Euro 13m), partly offset by unfavorable currency impact of Euro -13m.

Hong Kong PVFP remained relatively stable, as new business PVFP of Euro 56m was offset by unfavorable currency impact of Euro -52m.

Germany PVFP increased by 16% or Euro 87m, mainly driven by new business PVFP of Euro 80m and the increased group share in Health (Euro 29m), partly offset by the 50 bp decrease in future investment assumptions (Euro -26m).

Southern Europe PVFP grew by 10% or Euro 31m, notably driven by new business PVFP of Euro 44m and the extension of modeled business in Spain (Euro 21m), partly offset by the 50 bp decrease in future investment assumptions (Euro -11m).

V. Sensitivities

Definition of sensitivities

Sensitivities are applied one at a time, rather than in combination. Combined effects are likely to be different than implied by adding the effects from two separate sensitivities.

Upward parallel shift of 100 basis points in re-investment rates (100 basis points parallel shift in fixed interest market yields on newly purchased fixed interest assets), with the impact of this shift on policyholders' bonus or discretionary interest crediting rates taken into account. Please note that for purposes of this sensitivity, the discount rate is not impacted. ANAV, Cost of Capital, PVFP, and NBC are all impacted however, as the market value of fixed-interest investments is adjusted by this change as well as future investment earnings.

Downward parallel shift of 100 basis points in re-investment rates is the same sensitivity in the opposite direction. Shifts in value may not be symmetrical because of different impacts on the margin between earned and credited rates.

Increase of 100 basis points in the discount rate impacts PVFP, Cost of Capital, and NBC.

10% decrease in the lapse rates means that base lapse rates are multiplied by 0.9. Increased lapses can have a positive or negative effect on embedded value depending on policy design and at which duration the lapse occurs. This impacts PVFP, Cost of Capital, and NBC.

Overall and permanent decrease of 10% in expenses applies only to non-commission and commission-related expenses. This impacts PVFP and the PVFP part of NBC. As the expenses reflected in ANAV movement and the New Business Strain included in the NBC is the actual historical figure the strain is not adjusted for this sensitivity.

10 basis points increase on the general account spread adjusts the difference (spread) between investment income and interest credited. It means that for all non unit-linked business where the company has discretion to total policyholder investment credits (through bonuses, dividends, or other mechanisms), the shareholder portion of the return is increased by 10 basis points. Where the spread is guaranteed this sensitivity has no impact. This impacts PVFP and NBC.

100 basis points increase in the asset return for unit-linked business measures the impact on PVFP, Cost of Capital, and NBC if unit-linked assets grew at a faster rate due to higher asset returns.

Life mortality improvement (50bp per year) reflects the increased profit on life insurance business from assuming increase in longevity of 0,5% per year (lower death rates by multiplying by 0.995 each year). This impacts PVFP, Cost of Capital and NBC. The base assumption in PVFP for annuity business already reflects expected mortality improvement (note that mortality improvement hurts annuity profits). [Please note that this sensitivity is not performed in the UK, Germany, Netherlands, and Southern Europe but that the results for the rest of the modelled life business are grossed up.]

10% higher value of equity markets at the start of the projection impacts ANAV, PVFP, Cost of Capital, and NBC.

10% lower value of equity markets at the start of the projection is the same effect in the opposite direction.

100 basis point increase of total asset return in all future years reflects an increase in gross investment return of 100bp per year, with offsets where appropriate for higher bonuses or interest credits to policyholder so that shareholder portion is lower than 100bp. This impacts PVFP, Cost of Capital, and NBC.

100 basis point increase of total asset return in all future years reflects an increase in gross investment return of 100bp per year, with offsets where appropriate for higher bonuses or interest credits to policyholder so that shareholder portion is lower than 100bp. This impacts PVFP, Cost of Capital, and NBC.

100 basis point decrease of total asset return in all future years is the similar movement in the opposite direction. As noted for the re-investment rate sensitivity, the movements would not necessarily be symmetrical.

Japan only 100 basis point decrease of total asset return is the similar movement as above in all future years but isolated for Japan.

Life EV and NBC sensitivities

Sensitivities of Life EV and NBC 2004 €per share	Total	
	EV	NBC
Upward parallel shift of 100bp in re-investment rates	0,62	0,05
Downward parallel shift of 100bp in re-investment rates	-1,03	-0,07
Increase of 100bp in the discount rate	-1,01	-0,08
10% decrease in lapse rates	0,41	0,05
10% permanent decrease in expenses	0,38	0,03
10bp increase in general account spread	0,20	0,01
100bp increase in asset return for unit-linked business	0,28	0,04
Life mortality improvement (50bp per year)	0,17	0,01
10% higher equity markets at the start of the projection	0,59	0,05
10% lower equity markets at the start of the projection	-0,64	-0,06
100bp increase of total asset return in all future years	2,06	0,11
100bp decrease of total asset return in all future years	-2,75	-0,13
Japan only 100bp decrease in total asset return	-0,55	-0,04

VI. Glossary

- ANAV:** *Adjusted Net Asset Value.* The tangible net assets on a marked-to-market-value basis, which is derived equivalently either from consolidating the local regulatory (statutory) balance sheets or adjusting the consolidated FGAAP balance sheet.
- APE:** *Annual Premium Equivalent.* A measure of new business volume, equal to 100% of the regular premium on newly issued recurring premium contracts plus 10% of the single premium received. APE links closely to the current period cash inflow of business, but is adjusted from the raw premium number because typically single premium policies will generate less profit than recurring premium policies.
- CoC:** *Cost of Capital.* The cost of holding capital in excess of policy reserves.
- EEV Principles:** A set of Principles and Guidelines for Embedded Value reporting published by the CFO Forum in May 2004, with the intention of improving comparability and transparency in EV reporting.
- NBC:** *New Business Contribution.* The value of new business issued during the current year, which consists of the PVFP of new business as of the end of the year plus the statutory profit result of the business during the year. Usually the first year statutory profit is negative due to the costs of acquiring business; this negative profit at the point of sale is commonly referred to as “new business strain.” AXA calculates this value before cost of capital, but net of tax.
- NBV:** *New Business Value.* The value of new business issued during the current year, after deducting the cost of capital.
- NBV Margin:** *New Business Value Margin.* Equals NBV divided by APE.
- PV Future Premiums:** *Present Value of Future Premiums.* A measure of new business volume, equal to the present value at time of issue of the total premiums expected to be received over the policy term. While the measure is not as closely linked to cash received in the current period as APE, the ratio of NBC/PV Future Premium is a more economical indicator of profit margin than is the ratio of NBC/APE. PV Future Premiums should not be confused with PVFP.
- PVFP:** *Present Value of Future Profit.* The discounted value of local regulatory (statutory) profits projected over the future duration of existing liabilities.

VII. Tillinghast Opinion

Tillinghast has reviewed the methodology and assumptions used to determine the embedded value at December 31, 2004, and the value added by 2004 new business for the principal life operating entities of the AXA Group. Tillinghast has also reviewed the PVFP of renewals and the cost of capital at December 31, 2004 for the most significant businesses of AXA's P&C operations, encompassing approximately 79% of the total calculated PVFP of P&C renewals.

Tillinghast has concluded that the methodology used is reasonable and consistent with recent industry practice for traditional embedded value reporting. The values are based on deterministic projections of future after-tax profits, with an explicit allowance made for the cost of equity-based product guarantees in the life business using stochastic projections on a realistic basis. Allowance for risk is made through the use of a single risk discount rate by currency and an explicit adjustment for the level and cost of holding capital. The embedded value may not correspond to a "fair value" valuation or to that required to comply with the European Embedded Value Principles, as published by the CFO Forum.

Tillinghast has concluded that the operating assumptions are reasonable in the context of AXA's recent experience and expected future operating environment and are consistent with other information disclosed in this document, and that the economic assumptions, risk discount rates and allowance for the cost of capital are reasonable for this purpose.

Tillinghast also performed limited high-level checks on the results of the calculations and discovered no material issues. Tillinghast has not, however, performed detailed checks on the models and processes involved.