

Full Year 2003 Earnings



FINANCIAL SUPPLEMENT

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Important notes for analysis of numbers

The principal changes in the presentation of AXA's consolidated financial statements for the year ended December 31, 2003 to the corresponding prior period are set out below:

Change in scope (Disposals)

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

FY 2002	
Revenues	Adjusted Earnings
326	9
24	ns
-	-
122	ns
272	ns

- * On July 1, 2003, AXA Germany sold its stake (49.9%) in Colonia Re J.V. to General Re. This agreement ends an 8 year period of collaboration with General Re in Germany, through a joint venture agreement and is in line with AXA Germany's strategy to focus on its core business. Proceeds from the sale were €701 million.

Change in scope (Acquisition)

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

FY 2003	
Revenues	Adjusted Earnings
38	ns

Portfolio transfers

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

- * UK Health business has been transferred from UK Life to UK Property & Casualty segment as of January 1st, 2003.
- * Businesses transferred following the reorganisation of the international insurance segment
 - Transfer of AXA Global Risk US from AXA Corporate Solutions Assurance to AXA RE*
 - Transfer of part of AXA RE singapore business from AXA RE to AXA Corporate Solutions Assurance*

FY 2002	
Revenues	Adjusted Earnings
1,134	91
96	na
30	na

Exchange rate

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

* Average rates	FY 2003	vs FY 2002
U\$	0,884 €	-16%
GBP	1,445 €	-9%
Yen (x100)	0,774 €	-11%

* Closing rate	31/12/03	vs FY 2002
U\$	0,792 €	-17%
GBP	1,419 €	-7%
Yen (x100)	0,776 €	-8%

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.

EARNINGS SUMMARY

FULL YEAR 2003

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill amortization Group Share		One-off Group Share		Adjusted Earnings		Net Capital Gains attributable to shareholders		Underlying Earnings	
	Period Ended December 31, 2003	Period Ended December 31, 2002	Period Ended December 31, 2003	Period Ended December 31, 2002	Period Ended December 31, 2003	Period Ended December 31, 2002	Period Ended December 31, 2003	Period Ended December 31, 2002	Period Ended December 31, 2003	Period Ended December 31, 2002	Period Ended December 31, 2003	Period Ended December 31, 2002
Life & Savings	671	1063	(299)	(303)	72	0	898	1367	(403)	(269)	1301	1636
France	422	429	(3)	(3)			425	432	61	77	364	355
United States	433	370	(164)	(150)	66		530	520	(45)	(160)	575	680
United Kingdom (excluding Health in 2003)	(4)	293	(47)	(56)			43	348	70	(33)	(27)	381
<i>of which United Kingdom (Health)</i>		52		(7)				59		(33)		91
Japan	(275)	(102)	(51)	(57)			(224)	(45)	(276)	0	52	(45)
Germany	(33)	(3)	(3)	(3)	(5)		(26)	(0)	(44)	(6)	19	6
Belgium	(60)	2	(6)	(6)			(55)	8	(149)	(47)	94	55
Other countries	189	75	(26)	(29)	12		204	104	(20)	(100)	224	204
Property & Casualty	448	(19)	(114)	(111)	43	0	519	93	(234)	(133)	753	226
France	258	229	(8)	(8)			266	237	50	49	216	188
Germany	(154)	(50)	(14)	(22)	43		(183)	(28)	(243)	(46)	60	18
Belgium	100	(47)	(18)	(18)			118	(29)	(25)	(88)	143	58
United Kingdom (including health in 2003)	(28)	(220)	(37)	(24)			9	(196)	(62)	(47)	71	(149)
<i>of which United Kingdom (Health)</i>		70		(7)			77	(12)	(12)		90	
Other countries	271	70	(38)	(39)			309	109	45	(1)	264	111
International Insurance	142	(176)	(5)	(27)	0	0	147	(149)	6	18	141	(78)
AXA RE	142	(41)	(5)	(26)			146	(14)	38	58	108	17
AXA Corporate Solutions Assurance	(5)	(123)	0	0			(5)	(123)	(36)	(39)	31	(84)
Others	5	(12)	(0)	(0)	0	0	6	(11)	3	(0)	2	(11)
Asset Management	(24)	218	(172)	(188)	0	148	148	258	2	(0)	146	258
Alliance Capital	(89)	167	(161)	(176)		148	72	195	2	1	70	194
AXA Investment Managers	65	51	(10)	(12)			76	63	(1)	(1)	76	64
Other Financial Services	138	119	(3)	(14)	15	0	126	133	14	0	112	133
Holdings	(371)	(257)	0	0	17	87	(388)	(344)	31	144	(419)	(488)
TOTAL	1005	949	(593)	(643)	148	235	1450	1357	(585)	(240)	2035	1687

INCOME STATEMENT AXA

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	48,080	15,969	5,844				-169	69,723
Bank revenues					1,038		-26	1,012
Fees, commissions and other revenues	539	12	28	3,724	8	0	-319	3,992
Gross revenues	48,619	15,981	5,872	3,724	1,046	0	-514	74,727
<i>of which ceded premiums</i>	<i>809</i>	<i>1,172</i>	<i>1,865</i>				<i>-169</i>	<i>3,678</i>
Change in unearned premium reserves	-16	-307	-58				-2	-382
Net investment results	-10,684	1,230	396	-44	98	-272	47	-9,229
<i>of which change in fair value of separate account assets (a)</i>	<i>-17,576</i>							<i>-17,576</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>	<i>-3,444</i>							<i>-3,444</i>
<i>of which net investment income and gains/losses</i>	<i>10,336</i>	<i>1,230</i>	<i>396</i>	<i>-44</i>	<i>98</i>	<i>-272</i>	<i>47</i>	<i>11,791</i>
Total revenues	37,920	16,904	6,210	3,680	1,144	-272	-470	65,116
Insurance benefits and claims	-30,958	-12,038	-5,035				110	-47,922
Reinsurance ceded, net	288	-229	-638				57	-523
Insurance acquisition expenses	-2,806	-2,754	-351				20	-5,891
Bank operating expenses					-625		25	-600
Administrative expenses	-2,868	-1,658	-367	-2,952	-335	-177	259	-8,098
Total charges	-36,344	-16,680	-6,392	-2,952	-960	-177	470	-63,034
Operating income	1,575	224	-182	728	184	-449	0	2,081
Income tax expenses	-119	-153	43	-140	-64	77		-357
Equity in income (loss) of unconsolidated entities	-7	19	-1		14	-2		23
Minority interests in income (loss)	-83	3	-9	-330	-1	31		-390
ADJUSTED EARNINGS	1,367	93	-149	258	133	-344	0	1,357
Goodwill amortization, Group share	-303	-111	-27	-188	-14			-643
Impact from exceptional operations, Group share	0	0		148	0	87		235
Net income	1,063	-19	-176	218	119	-257	0	949

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

INCOME STATEMENT AXA

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	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, resulting in zero adjusted earnings impact.

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Gross written premiums	10,432	12,322	8,336	6,428	3,141	1,629	5,792	48,080
Bank revenues								
Fees, commissions and other revenues		404	26				109	539
Gross revenues	10,432	12,726	8,362	6,428	3,141	1,629	5,900	48,619
<i>of which ceded premiums</i>	<i>273</i>	<i>286</i>	<i>2</i>	<i>7</i>	<i>116</i>	<i>2</i>	<i>122</i>	<i>809</i>
Change in unearned premium reserves	7		-8		0		-14	-16
Net investment results	233	-7,414	-5,693	566	959	372	295	-10,684
<i>of which change in fair value of separate account assets (a)</i>	<i>-3,258</i>	<i>-9,777</i>	<i>-3,837</i>	<i>-14</i>	<i>-46</i>	<i>-89</i>	<i>-554</i>	<i>-17,576</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>			<i>-3,444</i>					<i>-3,444</i>
<i>of which net investment income and gains/losses</i>	<i>3,491</i>	<i>2,362</i>	<i>1,587</i>	<i>580</i>	<i>1,005</i>	<i>461</i>	<i>850</i>	<i>10,336</i>
Total revenues	10,672	5,312	2,661	6,994	4,100	2,000	6,181	37,920
Insurance benefits and claims	-8,970	-3,658	-1,471	-6,276	-3,687	-1,782	-5,112	-30,958
Reinsurance ceded, net	3	206	-1	95	-1	-1	-12	288
Insurance acquisition expenses	-641	-496	-513	-406	-233	-133	-384	-2,806
Bank operating expenses								
Administrative expenses	-568	-896	-398	-353	-117	-52	-484	-2,868
Total charges	-10,177	-4,844	-2,384	-6,940	-4,039	-1,968	-5,992	-36,344
Operating income	495	467	277	54	61	32	189	1,575
Income tax expenses	-64	53	71	-100	-62	-24	8	-119
Equity in income (loss) of unconsolidated entities	2						-9	-7
Minority interests in income (loss)	-1	0	0	2	0	0	-84	-83
ADJUSTED EARNINGS	432	520	348	-45	0	8	104	1,367
Goodwill amortization, Group share	-3	-150	-56	-57	-3	-6	-29	-303
Impact from exceptional operations, Group share							0	0
Net income	429	370	293	-102	-3	2	75	1,063

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

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

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

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Gross written premiums	10,890	13,357	5,831	6,078	3,428	2,050	4,665	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	4,802	46,812
<i>of which ceded premiums</i>	<i>264</i>	<i>237</i>		<i>9</i>	<i>97</i>	<i>3</i>	<i>129</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	1,541	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>343</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>1,198</i>	<i>9,661</i>
Total revenues	15,436	25,510	12,369	6,310	4,080	2,506	6,340	72,551
Insurance benefits and claims	-13,644	-23,660	-11,683	-5,724	-3,681	-2,328	-5,206	-65,926
Reinsurance ceded, net	-6	118		2	-3	-1	-26	84
Insurance acquisition expenses	-684	-568	-383	-382	-278	-128	-374	-2,797
Bank operating expenses								
Administrative expenses	-538	-712	-257	-306	-126	-53	-464	-2,457
Total charges	-14,872	-24,823	-12,324	-6,410	-4,088	-2,509	-6,070	-71,096
Operating income	565	687	45	-101	-8	-4	270	1,454
Income tax expenses	-141	-157	-2	-132	-20	-51	54	-448
Equity in income (loss) of unconsolidated entities	2						16	19
Minority interests in income (loss)	-1	0	0	8	3	0	-136	-127
ADJUSTED EARNINGS	425	530	43	-224	-26	-55	204	898
Goodwill amortization, Group share	-3	-164	-47	-51	-3	-6	-26	-300
Impact from exceptional operations, Group share		66			-5		12	72
Net income	422	433	-4	-275	-33	-60	189	671

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

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

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

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Gross written premiums	911	845	552	1,930	936	617	5,792
Bank revenues							
Fees, commissions and other revenues	7			99		3	109
Gross revenues	918	845	552	2,029	936	620	5,900
<i>of which ceded premiums</i>	26	11	1	21	20	42	122
Change in unearned premium reserves	-5			-10	0		-14
Net investment results	130	277	4	-157	-40	81	295
<i>of which change in fair value of separate account assets (a)</i>	-163	-18	-45	-271	-30	-29	-554
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	292	294	49	114	-11	110	850
Total revenues	1,042	1,122	556	1,863	896	701	6,181
Insurance benefits and claims	-903	-1,039	-517	-1,321	-716	-617	-5,112
Reinsurance ceded, net	0	0	1	-12	-4	4	-12
Insurance acquisition expenses	-85	-25	-22	-134	-47	-70	-384
Bank operating expenses							
Administrative expenses	-65	-12	-25	-278	-62	-42	-484
Total charges	-1,052	-1,077	-563	-1,746	-829	-725	-5,992
Operating income	-10	46	-7	117	67	-24	189
Income tax expenses	1	-16	9	9	-4	8	8
Equity in income (loss) of unconsolidated entities	3			-13		1	-9
Minority interests in income (loss)	0	0	0	-55	-30	1	-84
ADJUSTED EARNINGS	-6	30	2	59	33	-14	104
Goodwill amortization, Group share	-3	-1		-12	-13	-1	-29
Impact from exceptional operations, Group share						0	0
Net income	-8	28	2	47	19	-14	75

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

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

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

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Gross written premiums	762	470	566	1,573	791	502	4,665
Bank revenues							
Fees, commissions and other revenues	6			129		3	137
Gross revenues	768	470	566	1,702	791	505	4,802
<i>of which ceded premiums</i>	18	12	1	40	14	44	129
Change in unearned premium reserves	-3				0		-3
Net investment results	311	180	90	509	283	168	1,541
<i>of which change in fair value of separate account assets (a)</i>	22	10	46	174	59	31	343
<i>of which realized & unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	288	170	44	335	224	137	1,198
Total revenues	1,076	650	657	2,211	1,073	673	6,340
Insurance benefits and claims	-876	-573	-637	-1,774	-770	-575	-5,206
Reinsurance ceded, net	-12	2	0	-15	-6	5	-26
Insurance acquisition expenses	-91	-39	-21	-118	-57	-47	-374
Bank operating expenses							
Administrative expenses	-53	-10	-19	-301	-52	-29	-464
Total charges	-1,032	-620	-677	-2,208	-886	-647	-6,070
Operating income	44	30	-20	3	187	25	270
Income tax expenses	-15	-1	9	62	3	-5	54
Equity in income (loss) of unconsolidated entities	0	0	0	10		6	16
Minority interests in income (loss)	0	0	0	-36	-92	-8	-136
ADJUSTED EARNINGS	30	29	-11	39	99	19	204
Goodwill amortization, Group share	-3	-1		-9	-13	-1	-26
Impact from exceptional operations, Group share				12			12
Net income	27	27	-11	42	85	18	189

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

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

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

INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Gross written premiums	4,383	2,867	2,737	1,401	4,581	15,969
Bank revenues						
Fees, commissions and other revenues			12			12
Gross revenues	4,383	2,867	2,749	1,401	4,581	15,981
<i>of which ceded premiums</i>	250	466	134	59	264	1,172
Change in unearned premium reserves	-76	19	-108	-12	-130	-307
Net investment results	473	245	82	150	280	1,230
<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>	473	245	82	150	280	1,230
Total revenues	4,781	3,131	2,723	1,539	4,730	16,904
Insurance benefits and claims	-3,272	-2,220	-2,055	-1,082	-3,408	-12,038
Reinsurance ceded, net	-123	-2	-12	-31	-62	-229
Insurance acquisition expenses	-530	-430	-743	-289	-763	-2,754
Bank operating expenses						
Administrative expenses	-507	-444	-221	-122	-363	-1,658
Total charges	-4,432	-3,096	-3,031	-1,525	-4,596	-16,680
Operating income	349	35	-308	15	134	224
Income tax expenses	-113	-70	112	-44	-39	-153
Equity in income (loss) of unconsolidated entities		5			14	19
Minority interests in income (loss)	0	3	0	0	0	3
ADJUSTED EARNINGS	237	-28	-196	-29	109	93
Goodwill amortization, Group share	-8	-22	-24	-18	-39	-111
Impact from exceptional operations, Group share					0	0
Net income	229	-50	-220	-47	70	-19

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

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

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

INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Gross written premiums	4,640	2,852	3,641	1,413	4,547	17,093
Bank revenues						
Fees, commissions and other revenues			35			35
Gross revenues	4,640	2,852	3,676	1,413	4,547	17,128
<i>of which ceded premiums</i>	<i>343</i>	<i>262</i>	<i>145</i>	<i>58</i>	<i>249</i>	<i>1,058</i>
Change in unearned premium reserves	-45	22	-59	-13	-137	-231
Net investment results	433	-93	92	227	360	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>92</i>	<i>227</i>	<i>360</i>	<i>1,018</i>
Total revenues	5,028	2,781	3,709	1,628	4,770	17,915
Insurance benefits and claims	-3,467	-1,885	-2,507	-1,010	-3,183	-12,052
Reinsurance ceded, net	-118	-111	-97	-31	-138	-495
Insurance acquisition expenses	-533	-396	-764	-284	-751	-2,727
Bank operating expenses						
Administrative expenses	-548	-510	-356	-129	-323	-1,865
Total charges	-4,665	-2,902	-3,723	-1,453	-4,394	-17,138
Operating income	363	-121	-15	174	376	777
Income tax expenses	-96	-82	24	-56	-62	-273
Equity in income (loss) of unconsolidated entities		3			20	24
Minority interests in income (loss)	0	16	0	0	-25	-9
ADJUSTED EARNINGS	266	-183	9	118	309	519
Goodwill amortization, Group share	-8	-14	-37	-18	-38	-114
Impact from exceptional operations, Group share		43			0	43
Net income	258	-154	-28	100	271	448

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

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

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

INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Gross written premiums	1,027	1,070	554	744	239	947	4,581
Bank revenues							
Fees, commissions and other revenues							
Gross revenues	1,027	1,070	554	744	239	947	4,581
<i>of which ceded premiums</i>	<i>30</i>	<i>40</i>	<i>18</i>	<i>59</i>	<i>12</i>	<i>106</i>	<i>264</i>
Change in unearned premium reserves	14	-87	-23	-33	4	-5	-130
Net investment results	95	45	51	47	21	21	280
<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>95</i>	<i>45</i>	<i>51</i>	<i>47</i>	<i>21</i>	<i>21</i>	<i>280</i>
Total revenues	1,136	1,028	582	757	264	964	4,730
Insurance benefits and claims	-865	-737	-414	-484	-201	-708	-3,408
Reinsurance ceded, net	26	-20	-15	-39	1	-15	-62
Insurance acquisition expenses	-162	-192	-51	-132	-51	-175	-763
Bank operating expenses							
Administrative expenses	-88	-31	-28	-79	-19	-117	-363
Total charges	-1,089	-981	-508	-734	-270	-1,015	-4,596
Operating income	47	46	74	24	-6	-51	134
Income tax expenses	-5	-15	-15	-5	3	-2	-39
Equity in income (loss) of unconsolidated entities		4				10	14
Minority interests in income (loss)	0	-2	0	0	0	3	0
ADJUSTED EARNINGS	42	33	59	19	-3	-40	109
Goodwill amortization, Group share	0	-2	-9	-13	-7	-7	-39
Impact from exceptional operations, Group share						0	0
Net income	42	30	50	5	-10	-47	70

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

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

INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Gross written premiums	1,088	1,166	562	761	248	722	4,547
Bank revenues							
Fees, commissions and other revenues							
Gross revenues	1,088	1,166	562	761	248	722	4,547
<i>of which ceded premiums</i>	<i>33</i>	<i>48</i>	<i>19</i>	<i>54</i>	<i>17</i>	<i>77</i>	<i>249</i>
Change in unearned premium reserves	-29	-85	3	-29	20	-17	-137
Net investment results	83	51	51	45	28	102	360
<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>83</i>	<i>51</i>	<i>51</i>	<i>45</i>	<i>28</i>	<i>102</i>	<i>360</i>
Total revenues	1,142	1,132	616	777	296	808	4,770
Insurance benefits and claims	-825	-805	-380	-494	-189	-490	-3,183
Reinsurance ceded, net	-10	-29	-18	-31	-20	-31	-138
Insurance acquisition expenses	-171	-208	-54	-133	-56	-128	-751
Bank operating expenses							
Administrative expenses	-92	-31	-29	-67	-17	-86	-323
Total charges	-1,098	-1,073	-481	-725	-282	-735	-4,394
Operating income	44	58	135	52	14	73	376
Income tax expenses	21	-15	-17	-14	-4	-33	-62
Equity in income (loss) of unconsolidated entities		3				17	20
Minority interests in income (loss)	0	0	0	0	0	-24	-25
ADJUSTED EARNINGS	65	47	118	37	10	33	309
Goodwill amortization, Group share	0	-2	-12	-14	-5	-4	-38
Impact from exceptional operations, Group share						0	0
Net income	65	44	106	23	5	28	271

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

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

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	ACS Assurances	AXA Cessions	Other Transnational Activities	Total International
Gross written premiums	3,507	1,741	100	496	5,844
Bank revenues					
Fees, commissions and other revenues	6	22		0	28
Gross revenues	3,513	1,762	100	496	5,872
<i>of which ceded premiums</i>	<i>1,025</i>	<i>706</i>	<i>101</i>	<i>33</i>	<i>1,865</i>
Change in unearned premium reserves	-37	-23	-5	7	-58
Net investment results	265	43	4	84	396
<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>265</i>	<i>43</i>	<i>4</i>	<i>84</i>	<i>396</i>
Total revenues	3,742	1,783	99	586	6,210
Insurance benefits and claims	-2,947	-1,544	-77	-467	-5,035
Reinsurance ceded, net	-572	-106	22	18	-638
Insurance acquisition expenses	-170	-123	-9	-49	-351
Bank operating expenses					
Administrative expenses	-116	-119	-41	-91	-367
Total charges	-3,806	-1,892	-104	-589	-6,392
Operating income	-64	-109	-5	-3	-182
Income tax expenses	59	-16	1	-2	43
Equity in income (loss) of unconsolidated entities	-1			0	-1
Minority interests in income (loss)	-9	2	0	-2	-9
ADJUSTED EARNINGS	-14	-123	-4	-7	-149
Goodwill amortization, Group share	-26			0	-27
Impact from exceptional operations, Group share					
Net income	-41	-123	-4	-7	-176

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

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	ACS Assurances	AXA Cessions	Other Transnational Activities	Total International
Gross written premiums	1,918	1,556	87	504	4,065
Bank revenues					
Fees, commissions and other revenues		15		1	16
Gross revenues	1,918	1,571	87	505	4,081
<i>of which ceded premiums</i>	<i>597</i>	<i>674</i>	<i>82</i>	<i>55</i>	<i>1,407</i>
Change in unearned premium reserves	558	8	1	-8	559
Net investment results	236	42	10	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>52</i>	<i>339</i>
Total revenues	2,712	1,620	98	549	4,979
Insurance benefits and claims	-1,904	-1,048	-87	-442	-3,481
Reinsurance ceded, net	-404	-370	34	39	-701
Insurance acquisition expenses	-122	-100	-17	-52	-290
Bank operating expenses					
Administrative expenses	-111	-96	-4	-101	-313
Total charges	-2,540	-1,614	-73	-556	-4,784
Operating income	171	6	25	-7	194
Income tax expenses	-18	-11	-9	-3	-41
Equity in income (loss) of unconsolidated entities	0	0	0	0	0
Minority interests in income (loss)	-7	0	0	-1	-7
ADJUSTED EARNINGS	146	-5	16	-10	147
Goodwill amortization, Group share	-5			0	-5
Impact from exceptional operations, Group share					
Net income	142	-5	16	-11	142

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

INCOME STATEMENT FINANCIAL SERVICES

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	Total Asset Management	Other Financial Services(1)	Total Financial Services
Gross written premiums					
Bank revenues				1,038	1,038
Fees, commissions and other revenues	2,903	820	3,724	8	3,732
Gross revenues	2,903	820	3,724	1,046	4,770
<i>of which ceded premiums</i>					
Change in unearned premium reserves					
Net investment results	-53	9	-44	98	55
<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>	-53	9	-44	98	55
Total revenues	2,850	830	3,680	1,144	4,824
Insurance benefits and claims					
Reinsurance ceded, net					
Insurance acquisition expenses					
Bank operating expenses				-625	-625
Administrative expenses	-2,236	-716	-2,952	-335	-3,287
Total charges	-2,236	-716	-2,952	-960	-3,911
Operating income	614	114	728	184	913
Income tax expenses	-102	-38	-140	-64	-205
Equity in income (loss) of unconsolidated entities				14	14
Minority interests in income (loss)	-317	-13	-330	-1	-331
ADJUSTED EARNINGS	195	63	258	133	391
Goodwill amortization, Group share	-176	-12	-188	-14	-202
Impact from exceptional operations, Group share	148		148	0	148
Net income	167	51	218	119	337

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

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

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					
Bank operating expenses				-519	-519
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 Banque Directe and excluding Auxifina. Please refer to "Important notes for analysis of numbers"

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

INCOME STATEMENT HOLDING COMPANIES

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums				
Bank revenues				
Fees, commissions and other revenues	0			0
Gross revenues	0			0
<i>of which ceded premiums</i>				
Change in unearned premium reserves				
Net investment results	-79	143	-336	-272
<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>	-79	143	-336	-272
Total revenues	-79	143	-336	-272
Insurance benefits and claims				
Reinsurance ceded, net				
Insurance acquisition expenses				
Bank operating expenses				
Administrative expenses	-147	-25	-5	-177
Total charges	-147	-25	-5	-177
Operating income	-227	118	-341	-449
Income tax expenses	65	-50	62	77
Equity in income (loss) of unconsolidated entities			-2	-2
Minority interests in income (loss)		0	30	31
ADJUSTED EARNINGS	-162	69	-251	-344
Goodwill amortization, Group share				
Impact from exceptional operations, Group share			87	87
Net income	-162	69	-164	-257

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

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>				
<i>of which net investment income and gains/losses</i>	-188	-15	-220	-423
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

NET INVESTMENT RESULTS AXA

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Real estate	667	139	18	-1	3	-1	0	825
Fixed maturities	7,336	849	278			7	-17	8,453
Equity investments & Mutual Funds in bonds	1,545	348	23	2	6	35		1,958
Mortgage, policy and other loans	1,385	113	30			7	-178	1,357
Others	678	75	69	16	0	386	-215	1,009
Interest expenses	-183	-53	-38	-58	0	-862	361	-832
Other investment expenses	-431	-94	-38	-3	-9	-30	96	-510
Net investment income	10,997	1,375	342	-44	-1	-457	47	12,260
Real estate	337	75	8		10	1		431
Fixed maturities	-58	88	106		46	-10		172
Equity investments & Mutual Funds in bonds	-934	-298	-113	2	83	207		-1,053
Mortgage, policy and other loans	-49	-1	0			-12		-63
Others	43	-9	53	-2	-39	-1	0	45
Net investment gains / losses	-661	-145	54	0	99	185	0	-469
Sub-Total	10,336	1,230	396	-44	98	-272	47	11,791
Change in fair value of separate account assets	-17,576							-17,576
Realized & unrealized gains/losses on UK with-profit assets	-3,444							-3,444
Net investment results before eliminations	-10,684	1,230	396	-44	98	-272	47	-9,228

NET INVESTMENT RESULTS

AXA

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Real estate	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

NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Real estate	206	168	215	13	35	4	27	667
Fixed maturities	2,322	1,923	989	286	628	375	813	7,336
Equity investments & Mutual Funds in bonds	466	101	452	43	320	49	114	1,545
Mortgage, policy and other loans	67	689	17	266	205	62	79	1,385
Others	503	-23	-31	-13	-1	16	228	678
Interest expenses	-26	-68	-9	-39	-19	-4	-18	-183
Other investment expenses	-136	-165		-30	-37	-9	-55	-431
Net investment income	3,403	2,624	1,633	527	1,130	493	1,187	10,997
Real estate	109	169	0	35	-36	10	50	337
Fixed maturities	-9	-414	-2	184	4	23	156	-58
Equity investments & Mutual Funds in bonds	14	-25	-44	-131	-116	-70	-561	-934
Mortgage, policy and other loans	0	8	0	-35	-5	-19	2	-49
Others	-25		0	1	28	23	16	43
Net investment gains / losses	89	-262	-46	54	-125	-32	-337	-661
Sub-Total	3,491	2,362	1,587	580	1,005	461	850	10,336
Change in fair value of separate account assets	-3,258	-9,777	-3,837	-14	-46	-89	-554	-17,576
Realized & unrealized gains/losses on UK with-profit assets			-3,444					-3,444
Net investment results before eliminations	233	-7,414	-5,693	566	959	372	295	-10,684

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

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

NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Real estate	211	123	206	3	44	15	19	621
Fixed maturities	2,326	1,615	1,072	416	564	295	797	7,084
Equity investments & Mutual Funds in bonds	491	58	335	88	422	193	176	1,762
Mortgage, policy and other loans	68	534	18	110	226	57	183	1,196
Others	392	-20	8	-25	2	7	91	455
Interest expenses	-8	-48	-18	-35	-22	-1	-18	-152
Other investment expenses	-136	-128		-32	-36	-4	-90	-427
Net investment income	3,344	2,133	1,621	525	1,199	561	1,157	10,539
Real estate	106	12	0	-1	-13	1	-46	59
Fixed maturities	10	-62	14	-17	150	52	17	164
Equity investments & Mutual Funds in bonds	28	-29	55	-262	-714	-199	32	-1,088
Mortgage, policy and other loans		-5	0	-31	-7	-9	17	-34
Others	-23	1		2	9	12	21	21
Net investment gains / losses	121	-83	70	-308	-576	-142	41	-877
Sub-Total	3,465	2,050	1,690	217	623	418	1,198	9,662
Change in fair value of separate account assets	1,083	9,728	3,714	15	29	37	343	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	1,541	25,745

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

(2) Excluding Austrian and Hungarian activities

NET INVESTMENT RESULTS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated
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(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Real estate	4	3	1	14	2	4	27
Fixed maturities	155	149	76	159	128	146	813
Equity investments & Mutual Funds in bonds	11	2	4	72	15	10	114
Mortgage, policy and other loans	18	7	1	30	13	11	79
Others	153	3	5	55	7	3	228
Interest expenses	-10		-1	-5		-3	-18
Other investment expenses	-17	-13	-1	-10	-9	-4	-55
Net investment income	314	151	84	316	155	166	1,187
Real estate		33		7		9	50
Fixed maturities	0	118	1	6	30	1	156
Equity investments & Mutual Funds in bonds	-21	-8	-36	-234	-198	-64	-561
Mortgage, policy and other loans				4		-2	2
Others			0	14	2	-1	16
Net investment gains / losses	-22	143	-35	-202	-166	-56	-337
Sub-Total	292	294	49	114	-11	110	850
Change in fair value of separate account assets	-163	-18	-45	-271	-30	-29	-554
Realized & unrealized gains/losses on UK with-profit assets							
Net investment results before eliminations	130	277	4	-157	-40	81	295

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

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

NET INVESTMENT RESULTS LIFE & SAVINGS - OTHER COUNTRIES

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(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (a)	Hong-Kong	Others (2)	Total Other Countries Life
Real estate	3	0	1	11	1	3	19
Fixed maturities	148	155	73	179	117	124	797
Equity investments & Mutual Funds in bonds	11	2	7	129	19	7	176
Mortgage, policy and other loans	133	18	0	20	11	1	183
Others	19	2	6	60	2	2	91
Interest expenses	-8		-1	-6	-1	-2	-18
Other investment expenses	-13	-18	-2	-46	-8	-3	-90
Net investment income	293	159	84	346	143	132	1,157
Real estate	5	1	-2	1	-51	1	-46
Fixed maturities	19	9	8	-53	32	1	17
Equity investments & Mutual Funds in bonds	-29	1	-46	41	61	5	32
Mortgage, policy and other loans				17		0	17
Others	0		0	-17	39	-2	21
Net investment gains / losses	-5	10	-40	-11	81	5	41
Sub-Total	288	170	44	335	224	137	1,198
Change in fair value of separate account assets	22	10	46	174	59	31	343
Realized & unrealized gains/losses on UK with-profit assets							
Net investment results before eliminations	311	180	90	509	283	168	1,541

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

(2) Excluding Austrian and Hungarian activities

NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Real estate	76	29	-1	12	22	139
Fixed maturities	243	123	79	184	220	849
Equity investments & Mutual Funds in bonds	88	138	47	24	51	348
Mortgage, policy and other loans	4	75	2	18	13	113
Others	31	11	22	2	9	75
Interest expenses	-14	-26	-6	-2	-6	-53
Other investment expenses	-25	-51	6	-7	-17	-94
Net investment income	404	299	149	230	293	1,375
Real estate	20	-6		5	56	75
Fixed maturities	14	0	4	10	61	88
Equity investments & Mutual Funds in bonds	40	-46	-69	-100	-125	-298
Mortgage, policy and other loans		3		-4	0	-1
Others	-4	-5	-3	9	-5	-9
Net investment gains / losses	70	-55	-68	-80	-13	-145
Sub-Total	473	245	82	150	280	1,230
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
Net investment results before eliminations	473	245	82	150	280	1,230

(1) Excluding AXA PPP Healthcare. Please refer to "Important notes for analysis of numbers"(2) Including Austrian and Hungarian activities. Please refer to "Important notes for analysis of numbers"

NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended December 31, 2003

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(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Real estate	59	32	-1	29	14	134
Fixed maturities	250	98	93	143	203	787
Equity investments & Mutual Funds in bonds	91	106	33	58	65	353
Mortgage, policy and other loans	5	18	3	17	7	51
Others	25	16	57	1	15	113
Interest expenses	-9	-17	-7	0	-5	-38
Other investment expenses	-27	-71	1	-5	-20	-121
Net investment income	396	182	180	242	279	1,279
Real estate	52	4	-3	3	12	68
Fixed maturities	-1	-25	-1	12	20	5
Equity investments & Mutual Funds in bonds	10	-267	-80	-43	49	-330
Mortgage, policy and other loans		0		0	0	-1
Others	-24	13	-5	13	0	-4
Net investment gains / losses	37	-275	-89	-16	81	-260
Sub-Total	433	-93	92	227	360	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	92	227	360	1,018

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

(2) Excluding Austrian and Hungarian activities

NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated
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(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Real estate	8	6		0	1	7	22
Fixed maturities	66	35	43	27	19	31	220
Equity investments & Mutual Funds in bonds	9	6	3	11	0	23	51
Mortgage, policy and other loans	0	0	0	2	2	8	13
Others	1	3	2	3	2	-1	9
Interest expenses	-2			0	-2	-1	-6
Other investment expenses	-4	-4	-2	-2	0	-6	-17
Net investment income	77	46	46	41	22	61	293
Real estate	31	20			0	4	56
Fixed maturities	47	7	1	8	0	-1	61
Equity investments & Mutual Funds in bonds	-60	-28	5	-1	0	-41	-125
Mortgage, policy and other loans		0		0	0	0	0
Others	0	0	-2	-1	0	-1	-5
Net investment gains / losses	18	-1	4	6	-1	-40	-13
Sub-Total	95	45	51	47	21	21	280
Change in fair value of separate account assets							
Realized & unrealized gains/losses on UK with-profit assets							
Net investment results before eliminations	95	45	51	47	21	21	280

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

NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

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(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Real estate	6	3		0	1	4	14
Fixed maturities	52	35	45	27	19	25	203
Equity investments & Mutual Funds in bonds	11	7	3	11	0	32	65
Mortgage, policy and other loans	0	0	0	2	3	1	7
Others	2	3	3	4	2	1	15
Interest expenses	-3			0	-2		-5
Other investment expenses	-6	-4	-2	-2	0	-6	-20
Net investment income	63	44	50	41	22	58	279
Real estate	8	2				2	12
Fixed maturities	2	0	3	7	6	2	20
Equity investments & Mutual Funds in bonds	10	6	-3	-4		40	49
Mortgage, policy and other loans		0		0	0	0	0
Others	0	0	0	1	-1	0	0
Net investment gains / losses	20	7	1	4	6	44	81
Sub-Total	83	51	51	45	28	102	360
Change in fair value of separate account assets							
Realized & unrealized gains/losses on UK with-profit assets							
Net investment results before eliminations	83	51	51	45	28	102	360

(1) Excluding Austrian and Hungarian activities

NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	ACS Assurances	AXA Cessions	Other Transnational Activities	Total International
Real estate	7	11		1	18
Fixed maturities	147	83	3	45	278
Equity investments & Mutual Funds in bonds	6	16	0	1	23
Mortgage, policy and other loans	23	0	0	7	30
Others	11	29	19	10	69
Interest expenses	-7	-30	0	0	-38
Other investment expenses	-11	-8	-16	-3	-38
Net investment income	176	100	6	60	342
Real estate	0	2		6	8
Fixed maturities	61	11	0	32	106
Equity investments & Mutual Funds in bonds	-40	-71		-2	-113
Mortgage, policy and other loans				0	0
Others	68	1	-2	-13	53
Net investment gains / losses	90	-57	-2	23	54
Sub-Total	265	43	4	84	396
Change in fair value of separate account assets					
Realized & unrealized gains/losses on UK with-profit assets					
Net investment results before eliminations	265	43	4	84	396

NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	ACS Assurances	AXA Cessions	Other Transnational Activities	Total International
Real estate	0	8		1	8
Fixed maturities	153	76	3	29	261
Equity investments & Mutual Funds in bonds	8	14	0	2	24
Mortgage, policy and other loans	25	0	0	4	29
Others	14	21	11	17	64
Interest expenses	-12	-34	0	0	-46
Other investment expenses	-7	-4	-6	-4	-21
Net investment income	181	82	8	49	319
Real estate	0	0		0	0
Fixed maturities	39	13	0	2	53
Equity investments & Mutual Funds in bonds	13	-31	4	1	-13
Mortgage, policy and other loans					
Others	3	-22	-3	0	-20
Net investment gains / losses	55	-40	2	3	20
Sub-Total	236	42	10	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	52	339

NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	Total Asset Management	Other Financial Services(1)	Total Financial Services
Real estate		-1	-1	3	2
Fixed maturities					
Equity investments & Mutual Funds in bonds		2	2	6	7
Mortgage, policy and other loans					
Others		16	16	0	16
Interest expenses	-54	-4	-58	0	-58
Other investment expenses		-3	-3	-9	-12
Net investment income	-54	10	-44	-1	-44
Real estate				10	10
Fixed maturities				46	46
Equity investments & Mutual Funds in bonds	1	1	2	83	85
Mortgage, policy and other loans					
Others		-2	-2	-39	-41
Net investment gains / losses	1	-1	0	99	99
Sub-Total	-53	9	-44	98	55
Change in fair value of separate account assets					
Realized & unrealized gains/losses on UK with-profit assets					
Net investment results before eliminations	-53	9	-44	98	55

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

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

NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Real estate			-1	-1
Fixed maturities			7	7
Equity investments & Mutual Funds in bonds	12	5	18	35
Mortgage, policy and other loans	2	6		7
Others	276	28	82	386
Interest expenses	-441	-13	-408	-862
Other investment expenses		-11	-19	-30
Net investment income	-151	15	-320	-457
Real estate		0	0	1
Fixed maturities			-10	-10
Equity investments & Mutual Funds in bonds	84	128	-5	207
Mortgage, policy and other loans	-12			-12
Others		0	-1	-1
Net investment gains / losses	72	128	-16	185
Sub-Total	-79	143	-336	-272
Change in fair value of separate account assets				
Realized & unrealized gains/losses on UK with-profit assets				
Net investment results before eliminations	-79	143	-336	-272

NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended December 31, 2003

AXA Consolidated
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(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

OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Investment Margin (a)	872	550	279	-71	36	61		
<i>of which net capital gains before tax and DAC / VBI</i>	28	-313	0	0	-9	-32		
Fees and revenues (a)	982	921	335	927	27	128		
Net technical Margin (a)	104	348	48	-43	10	38		
Expenses (net of DAC and VBI) (a)	-1,464	-1,352	-465	-759	-35	-195		
Health operating income (b)			80		23			
Operating income	495	467	277	54	61	32	189	1,575
Cost income ratio, excluding health (c)	76.6%	100.8%	71.7%	104.1%	85.1%	84.0%		
Impact of GMDB / GMIB		7.7%						
Impact of strategic initiatives	2.0%		7.2%		1.1%			
Impact of Hercules			-2.5%					
Underlying cost Income ratio (d)	77.7%	86.0%	71.7%	104.1%	71.2%	73.5%		
<i>Expense Ratios (e)</i>								
% of technical reserves	1.89%	2.05%	1.69%	2.88%	2.13%	1.71%	3.26%	2.12%
Impact of health (b)			0.30%		0.45%		0.12%	0.11%
Impact of term & disability insurance	0.58%						0.16%	0.14%
Impact of strategic initiatives	0.05%		0.08%		0.03%		0.17%	0.04%
Impact of change in fair value (S/A)	0.07%	0.22%	0.10%	0.00%	0.00%	0.01%	0.06%	0.11%

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

(2) Including Austrian and Hungarian activities

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

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

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

(d) 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, 2003

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Investment Margin (a)	920	608	310	-399	-37	2	23	1,428
<i>of which net capital gains before tax and DAC / VBI</i>	48	-84	70	-308	-46	-123	-57	-500
Fees and revenues (a)	1,017	843	307	854	39	130	827	4,017
Net technical Margin (a)	98	494	-155	134	10	50	185	815
Expenses (net of DAC and VBI) (a)	-1,471	-1,258	-417	-689	-39	-185	-789	-4,847
Health operating income (b)					18		22	40
Operating income	565	687	45	-101	-8	-4	270	1,454
Cost income ratio, excluding health (c)	74.2%	90.4%	111.8%	135.5%	273.5%	101.1%		
Impact of strategic initiatives			16.8%		1.8%			
Underlying cost Income ratio (d)	76.0%	86.7%	131.7%	88.9%	113.3%	60.2%		
<i>Expense Ratios (e)</i>								
% of technical reserves	1.82%	1.92%	1.31%	2.94%	2.49%	1.48%	3.04%	1.99%
Impact of health (b)					0.47%		0.13%	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%	-0.04%	-0.10%

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

(2) Excluding Austrian and Hungarian activities

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

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

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

(d) 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, 2002

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Investment Margin (a) <i>of which net capital gains before tax and DAC / VBI</i>	-15 -31	46 26	5 -14	34 -15	-121 -121		
Fees and revenues (a)	93	33	37	420	224		
Net technical Margin (a)	39	7	0	15	74		
Expenses (net of DAC and VBI) (a)	-120	-40	-48	-378	-111		
Health operating income (b)	-4			26			
Operating income	-10	46	-7	117	67	-24	189
Cost income ratio, excluding health (c)	97.1%	60.6%	114.7%	80.9%	87.2%		
Impact of GMDB / GMIB							
Impact of strategic initiatives				10.4%			
Impact of Hercules							
Underlying cost Income ratio (d)	86.6%	87.0%	85.3%	77.5%	51.9%		
<i>Expense Ratios (e)</i>							
% of technical reserves	2.19%	1.74%	1.98%	4.67%	3.82%	3.27%	3.26%
Impact of health (b)	0.61%			0.30%			0.12%
Impact of term & disability insurance				0.48%			0.16%
Impact of strategic initiatives				0.53%			0.17%
Impact of change in fair value (S/A)	0.05%	0.01%	0.04%	0.14%	0.03%	0.03%	0.06%

(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 €13 million lower. (2) Including Austrian and Hungarian activities

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

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

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

(d) 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
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(euro million)

<i>Margin Analysis</i>	The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Investment Margin (a)	1	28	-35	-40	54	16	23
<i>of which net capital gains before tax and DAC / VBI</i>	-10	10	-51	-37	24	7	-57
Fees and revenues (a)	88	47	27	430	183	52	827
Net technical Margin (a)	47	7	29	18	61	23	185
Expenses (net of DAC and VBI) (a)	-114	-53	-41	-405	-110	-66	-789
Health operating income (b)	22						22
Operating income	44	30	-20	3	187	25	270
Cost income ratio, excluding health (c)	74.6%	73.8%	175.7%	96.4%	42.4%		
Impact of strategic initiatives							
Underlying cost Income ratio (d)	69.5%	84.2%	50.6%	88.6%	46.1%		
<i>Expense Ratios (e)</i>							
% of technical reserves	2.23%	1.90%	1.31%	4.62%	3.32%	2.79%	3.04%
Impact of health (b)	0.65%						0.13%
Impact of term & disability insurance							
Impact of strategic initiatives							
Impact of restructuring provisions							
Impact of change in fair value (S/A)	-0.01%	-0.01%	-0.02%	-0.09%	-0.05%	-0.03%	-0.04%

(1) From an economic perspective, the result of the equity accounted entities, which back the policyholders insurance reserves, should be included in the investment margin. Given their specific accounting, their result is excluded from the operating income. Restated for the current year result of the equity-accounted entities the investment margin would be €10 million higher. (2) Excluding Austrian and Hungarian activities

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

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

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

(d) 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, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Earned revenues (gross) (b)	4,308	2,886	2,641	1,389	4,450	15,674
Current accident year loss ratio (a)	78.7%	86.2%	72.2%	88.7%	79.2%	80.0%
All accident year loss ratio (a)	78.8%	77.0%	78.3%	80.2%	78.0%	78.3%
Net technical result (b)	913	665	573	275	980	3,406
Expense ratio	24.1%	30.3%	36.5%	29.6%	25.3%	28.1%
Net investment results	473	245	82	150	280	1,230
Operating income	349	35	-308	15	134	224
Combined ratio (a)	102.9%	107.3%	114.8%	109.8%	103.3%	106.4%
Impact of workers compensation			4.7%	2.4%		1.1%
Impact of PPP healthcare (<i>as if it was included</i>)			6.9%			1.0%
Impact of restructuring provisions		1.4%				0.3%
Impact of strategic initiatives			1.9%			0.3%
Policy count (thousands)						
Motor (personal lines)	3,858	1,879	990	834		
Household (personal lines)	3,855	1,647	873	859		

(1) Including AXA PPP Healthcare, the December 2002 UK loss ratio would be 77.2% and the expense ratio 30.7%

(2) Including Austrian and Hungarian activities

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

(b) The net technical result and earned revenues are now presented including fees, commissions and other revenues with an impact on the UK and therefore total group. The impact of this presentation on the 2002.12 UK combined ratio is 0.4% and nil on the Group combined ratio.

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Earned revenues (gross) (b)	4,595	2,874	3,617	1,401	4,410	16,897
Current accident year loss ratio (a)	78.4%	76.0%	67.9%	82.4%	77.3%	75.8%
All accident year loss ratio (a)	78.0%	69.5%	72.0%	74.3%	75.3%	74.3%
Net technical result (b)	1,011	877	1,013	360	1,089	4,350
Expense ratio	23.5%	31.5%	31.0%	29.4%	24.3%	27.2%
Net investment results	433	-93	92	227	360	1,018
Operating income	363	-121	-15	174	376	777
Combined ratio (a)	101.5%	101.0%	102.9%	103.8%	99.6%	101.4%
Impact of workers compensation			4.0%	3.0%		1.1%
Impact of PPP Healthcare			-4.5%			-0.6%
Impact of restructuring provisions		0.6%				0.1%
Impact of strategic initiatives			1.2%			0.3%
Policy count (thousands)						
Motor (personal lines)	3,954	2,004	742	926		
Household (personal lines)	3,865	1,618	910	856		

(1) Including AXA PPP Healthcare transferred from the UK Life & Savings

(2) Excluding Austrian and Hungarian activities

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

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

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

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Earned revenues (gross) (b)	1,042	982	531	711	242	942	4,450
Current accident year loss ratio (a)	82.9%	79.6%	81.2%	72.9%	77.5%	78.7%	79.2%
All accident year loss ratio (a)	80.6%	77.1%	80.8%	73.5%	82.3%	76.7%	78.0%
Net technical result (b)	202	225	102	189	43	219	980
Expense ratio	24.0%	22.8%	14.9%	29.8%	36.5%	31.0%	25.3%
Net investment results	95	45	51	47	21	21	280
Operating income	47	46	74	24	-6	-51	134
Combined ratio (a)	104.6%	99.9%	95.6%	103.2%	118.8%	107.7%	103.3%
Impact of workers compensation							
Impact of PPP healthcare <i>(as if it was included)</i>							
Impact of restructuring provisions							
Impact of strategic initiatives							
Policy count (thousands)							
Motor (personal lines)	1,269	1,242	393	523	120		
Household (personal lines)	322	468	161	392	81		

(1) Including Austrian and Hungarian activities

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

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

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

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Earned revenues (gross) (b)	1,059	1,080	565	732	268	706	4,410
Current accident year loss ratio (a)	81.1%	81.1%	75.7%	70.4%	73.3%	75.7%	77.3%
All accident year loss ratio (a)	78.8%	77.2%	70.4%	71.7%	78.2%	73.8%	75.3%
Net technical result (b)	224	247	167	208	59	185	1,089
Expense ratio	24.9%	22.2%	14.7%	27.3%	33.4%	30.4%	24.3%
Net investment results	83	51	51	45	28	102	360
Operating income	44	58	135	52	14	73	376
Combined ratio (a)	103.7%	99.4%	85.1%	99.0%	111.5%	104.2%	99.6%
Impact of workers compensation							
Impact of PPP Healthcare							
Impact of restructuring provisions							
Impact of strategic initiatives							
Policy count (thousands)							
Motor (personal lines)	1,278	1,233	421	520	25		
Household (personal lines)	324	484	161	380	24		

(1) Excluding Austrian and Hungarian activities

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

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

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS REINSURANCE & LARGE RISKS

Period ended December 31, 2002

(euro million)

AXA consolidated
Financial Statement

Earned premiums (gross)
<i>Ratios of reinsurance</i>
Attritional current year loss ratio (a) (b)
Attritional all accident year loss ratio (a) (b)
Loss ratio (a) (c)
<i>Ratios of insurance</i>
Current accident year loss ratio (net) (e)
All accident year loss ratio (net)
Net technical result (d)
Expense ratio (f)
Net investment results
Operating income
Combined ratio (a)
Impact of September 11 th , events
Impact of Life Reinsurance

AXA Re		ACS Assurances	
Proforma	Published	Proforma	Published
3 600	3 471	1 583	1 718
71,1%	72,3%		76,5%
74,1%	75,3%		74,5%
101,2%	102,1%		93,4%
		99,4%	
		96,3%	
-30	-49	48	68
13,0%	12,2%	12,8%	23,8%
273	265	21	43
-60	-64	-123	-109
114,2%	114,3%	109,1%	117,2%
6,0%	6,1%		
-1,9%			

(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) 2002 as published expense ratio was based on net of reinsurance earned premiums, whereas 2003 and pro forma 2002 expense ratios are based on gross earned revenues.

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS REINSURANCE & LARGE RISKS

Period ended December 31, 2003

(euro million)

AXA consolidated
Financial Statement

AXA Re	ACS Assurances
Published	Published

Earned premiums (gross)
<i>Ratios of reinsurance</i>
Attritional current year loss ratio (a) (b)
Attritional all accident year loss ratio (a) (b)
Loss ratio (a) (c)
<i>Ratios of insurance</i>
Current accident year loss ratio (net) (e)
All accident year loss ratio (net)
Net technical result (d)
Expense ratio (f)
Net investment results
Operating income

2 476	1 563
69,8%	
75,1%	
91,1%	
	90,2%
	89,9%
169	145
12,3%	12,4%
236	42
171	6

Combined Ratio (a)
Impact of Life Reinsurance

103,4%	102,3%
5,2%	

(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) 2002 as published expense ratio was based on net of reinsurance earned premiums, whereas 2003 and pro forma 2002 expense ratios are based on gross earned revenues.

IMPACT FROM EXCEPTIONAL OPERATIONS

Period ended December 31, 2002

(euro million)

AXA Consolidated
Financial Statements

	Sale of AXA Asia Pacific Health activities	Sanford Bernstein (a)	Total
Pre-tax 100% ("operating income")	239	277	516
Tax	-69		-69
Minority interest	-84		-84
Goodwill		-129	-129
Group share	87	148	235
<i>Activity</i>	<i> Holding</i>	<i> Asset Management</i>	

(a) On October 2, 2000, Alliance Capital acquired Sanford C. Bernstein, Inc. and the purchase price consisted of cash and 40.8 million newly issued private units in Alliance Capital. As a result, AXA Financial's ownership interest in Alliance Capital decreased by 10.5 points (from 63.3% to 52.8%) and the group recorded a dilution gain of €28 million (\$872 million). In conjunction with the acquisition, AXA Financial provided redemption rights to the former shareholders of Sanford C. Bernstein, Inc., after a two-year lockout period, to allow the 40.8 million private units of limited partnership interest to be sold to AXA Financial over the subsequent eight-year (generally not more than 20% of such units may be sold to AXA Financial in any one annual period). As a result of this contingency, the dilution gain of €28 million that should have benefited to AXA was offset by a provision recorded for a similar amount.

On November 8th 2002, the former shareholders of Sanford C. Bernstein, Inc. decided to exercise their right to sell 8.16 million private units in Alliance Capital to AXA Financial. This acquisition, at a price of \$30.6 a unit, generated a goodwill of \$122 million reflecting an increase of circa 3 points in AXA Financial's ownership interest in Alliance Capital. Consequently, the provision was released in proportion to the initial dilution (i.e. 3 points vs. 10.5 points), or €77 million (\$261.5 million), and the goodwill was entirely amortized in the period, or €129 million. The release of the provision was reported in the "impact of exceptional operations".

IMPACT FROM EXCEPTIONAL OPERATIONS

Period ended December 31, 2003

AXA Consolidated
Financial Supplement

(euro million)

Sale of Member Equity	Tax restatement (a)	Sale of Austria/Hungary	General Ré	Sale of Auxifina	Total
<i>Australia/NZ</i>	<i>US</i>	<i>Other</i>	<i>Germany</i>	<i>AXA Bank Belgium</i>	

Pre-tax 100% ("operating income")	35	n.a.	-6	49	n.a.	n.a.	15	n.a.
Tax	-12	172		-3	82	19		
Minority interest	-11		1	-4	-24	-2		
Goodwill		-106			-57			
Group share	12	66	-5	42	2	17	15	148
<i>Activity</i>	<i>Life</i>		<i>P&C</i>		<i>Holdings</i>	<i>Other Financial Services</i>		

(a) AXA Group recorded a Euro 66 million non-recurring profit (net of goodwill effect described below) following a review of tax positions related to periods prior to the 1991 acquisition of a majority ownership in the Equitable Inc (renamed AXA Financial in 1999). The comprehensive deferred tax review impact was partly compensated by an exceptional amortization for Euro -106 million of the goodwill recorded in 2000 when acquiring the minority interests of AXA Financial.

INVESTMENT GAINS / LOSSES

(euro million)

AXA Consolidated
Financial Statements

Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests	By Activity	
	December 31, 2002	December 31, 2003
Life & Savings	-661	-877
Property & Casualty	-145	-260
International Insurance	54	20
Financial services	99	176
Holding Companies	185	23
Total excluding realized and unrealized gains on UK with-profit assets and exceptional operations	-469	-919
Impact of realized and unrealized gains on UK with-profit assets	-3,444	1,134

Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests	By Asset type	
	December 31, 2002	December 31, 2003
Real estate	431	131
Fixed maturities *	172	363
Equity investments	-1,053	-1,385
Mortgage, policy and other loans	-63	-35
Other	45	6
Total excluding realized and unrealized gains on UK with-profit assets and exceptional operations	-469	-919
Impact of realized and unrealized gains on UK with-profit assets	-3,444	1,134

* of which 145 million euros linked to the banking activity of AXA Bank Belgium in 2003.

NET INVESTMENT GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2002		December 31, 2003	
	euro million	% adjusted earnings	euro million	% adjusted earnings
Net investment gains attributable to shareholders				
Life & Savings	-269	-20%	-403	-45%
Property & Casualty	-133	-143%	-234	-45%
International Insurance	18	-12%	6	4%
Financial services	0	0%	16	6%
Holding Companies	144	-42%	31	-8%
Total excluding exceptional operations	-240	-18%	-585	-40%
% of investment gains / losses	51%		64%	

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

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

BASIC

As of January 1
Increase of capital dedicated to salaries
Exercise of stock-options
As at end of period
During the period

1,734.2	1,734.2	1,762.2	1,762.2
27.2	1.4	15.1	1.2
0.8	0.5	0.8	0.3
1,762.2		1,778.1	
	1,736.1		1,763.7

FULLY DILUTED

Stock options
ORAN
As at end of period
During the period

3.0
1,739.1

3.5
23.0
1,790.1

EARNINGS PER SHARE

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2002	December 31, 2003
BASIC		
Number of outstanding shares at end of period (million shares)	1,762.2	1,778.1
Weighted average number of outstanding shares during the period (million shares)	1,736.1	1,763.7
Net income	949	1,005
EPS (euro per share)	0.55	0.57
Adjusted earnings	1,357	1,450
Adjusted EPS (euro per share)	0.78	0.82
Underlying earnings	1,687	2,035
Underlying EPS (euro per share)	0.97	1.15
DILUTION IMPACTS		
On net income		
On weighted average number of shares (million shares)	3.0	26.5
FULLY DILUTED		
Weighted average number of shares during the period (million shares)	1,739.1	1,790.1
Net income	949	1,005
EPS (euro per share)	0.55	0.56
Adjusted earnings	1,357	1,450
Adjusted EPS (euro per share)	0.78	0.81
Underlying earnings	1,687	2,035
Underlying EPS (euro per share)	0.97	1.14

RETURN ON EQUITY

(euro million)

AXA Consolidated
Financial Statements

December 31, 2002	December 31, 2003	Change in % points
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ROE	4.0%	4.4%	0.4%
Net income	949	1,005	
Average shareholder's equity	23,643	22,958	

Adjusted ROE	5.7%	6.3%	0.6%
Adjusted earnings	1,357	1,450	
Average shareholder's equity	23,643	22,958	

Underlying ROE	7.1%	8.9%	1.7%
Underlying earnings	1,687	2,035	
Average shareholder's equity	23,643	22,958	

BALANCE SHEET ASSETS

AXA Consolidated
Financial Statements

(euro million)

	December 31, 2002	December 31, 2003
Goodwill	14,407	12,874
Value of purchased Life business in force	3,224	2,814
Other intangibles assets	701	556
Total other intangible assets	3,925	3,370
Real estate	12,714	11,727
Investments in participating interests	3,784	2,797
Fixed maturities	147,750	147,811
Equity investments	57,303	61,823
Mortgage, policy and other loans	18,265	17,009
Total investments from insurance activities	239,816	241,167
Separate account (unit-linked) assets	90,458	101,002
Total investments from non-insurance activities	9,024	8,093
Investment in affiliated companies (equity method)	2,093	1,254
Reinsurers' share of insurance liabilities	9,930	8,489
Receivables from insurance and reinsurance activities	14,003	11,680
Receivables from non-insurance activities	11,367	12,790
Cash and cash equivalents (1)	17,592	19,428
Other assets	8,480	8,771
Prepayments and accrued income (2)	23,563	21,280
TOTAL ASSETS	444,657	450,198

(1) As at December 31, 2003, the cash and cash equivalents position includes €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 proposed acquisition of MONY.

(2) From 31/12/03 onwards, for presentation purposes only, deferred tax assets and liabilities are offset at the level of each tax entity. The net amount is either reported in "Provision for risks and charges" (net deferred tax liability) or "Prepayments and accrued income" (net deferred tax assets)."

BALANCE SHEET

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDER'S EQUITY

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2002	December 31, 2003
Ordinary shares	4,035	4,072
Additional paid in capital	13,824	13,984
Other reserves	4,902	4,340
Retained earnings	949	1,005
Shareholder's Equity	23,711	23,401
Minority interests in other reserves	2,444	2,226
Minority interests in retained earnings	368	243
Minority interests and Shareholders' Equity	26,523	25,870
Subordinated debt	8,300	8,453
Future policy benefits and other policy liabilities	179,292	178,618
UK with-profit contracts liabilities	30,745	29,119
Insurance claims and claims expense reserves	45,730	45,037
Unearned premium reserve	7,405	6,758
Insurance liabilities, gross of reinsurance	263,172	259,532
Separate account (unit-linked) liabilities, gross of reinsurance	90,011	101,069
Provisions for risks and charges (1)	9,775	8,213
Payables from insurance and reinsurance activities	8,299	8,312
Payables from non-insurance activities	26,313	26,960
Financing debt instrument issued (2)	3,623	4,459
Operating debt instrument issued	1,060	697
Debt instruments issued	4,682	5,156
Financing debt to banking sector companies	305	29
Operating debt to banking sector companies	4,713	3,821
Borrowings from banks	5,018	3,851
Accrued expenses	2,564	2,784
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	444,657	450,198

(1) From 31/12/03 onwards, for presentation purposes only, deferred tax assets and liabilities are offset at the level of each tax entity. The net amount is either reported in "Provision for risks and charges" (net deferred tax liability) or "Prepayments and accrued income" (net deferred tax assets).

(2) Including €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 proposed acquisition of MONY.

INTANGIBLE ASSETS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2002		December 31, 2003	
	100%	Group Share	100%	Group Share
Goodwill	14,407	12,755	12,874	11,510
Including :				
AXA Financial minority interests buy-out	4,409	4,409	4,099	4,099
Sanford Bernstein	3,327	2,052	2,606	1,603
AXA Life Japan	1,575	1,518	1,408	1,358
AXA UK minority interests buy-out	1,726	1,726	1,660	1,660
Guardian Royale Exchange (1)	740	705	687	656
Royale Belge	570	570	547	547
Goodwill by activity				
Life & Savings (2)	7,758	7,456	7,041	6,743
Property & Casualty (2)	2,061	2,029	2,076	2,045
International Insurance	16	16	15	15
Asset Management	4,497	3,178	3,668	2,633
Other Financial Services & Holdings	76	76	74	73
Deferred acquisition costs net of unearned revenue reserves (Life & Savings)	9,557	4,853	9,720	4,810
of which United States	5,418	3,522	4,945	3,214
Value of Business Inforce (VBI) acquired (Life & Savings)	3,224	2,846	2,814	2,480
of which United Kingdom	1,016	1,016	875	875
of which Japan	909	876	782	754

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

(2) UK health business has been transferred from UK Life to UK Property & Casualty segment as of January 1st, 2003. As a consequence, goodwill for 176M€ allocated to UK Health Business have been transferred in the same way.

SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2002	December 31, 2003
Shareholder's Equity (euro billion)	23.7	23.4
Outstanding shares (million shares)	1,762.2	1,778.1
Shareholders' Equity per share (euro)	13.5	13.2
Minority interests and Shareholders' Equity (euro billion)	26.5	25.9

	Millions shares	Euro million
Shareholder's Equity as of December 31, 2002	1,762.2	23,711
Capital increases reserved to employees	15.1	189
Capital increase resulting from exercised stock options	0.8	8
Payment of 2002 dividend		-599
Tax on 2002 dividend (Précompte)		-81
Impact of currency fluctuations		-985
Other (1)		154
Year 2003 net income, Group share		1,005
Shareholder's Equity as of December 31, 2003	1,778.1	23,401

(1) Including €81 million in counterpart of an exceptional amortization of a goodwill which was originally offset against shareholders' equity in 1997 at the time of purchase of German operations by the Group. This exceptional amortization of goodwill has been posted following the release of a provision set-up at the time of acquisition, this release was due to the disposal, during 2003, of Colonia Re participation to General Re.

CONSOLIDATED FINANCIAL STRUCTURE

AXA Consolidated
Financial Statements

(euro million)

	December 31, 2002		December 31, 2003	
	Debt	Cash (a)	Debt (b)	Cash (a)
Financing debt instrument issued	3.6		3.1	
Financing debt to banking sector companies	0.3		0.0	
Total financing debt	3.9	16.5	3.1	18.4
Subordinated debt	8.3		8.5	
Minority interests and Shareholder's Equity	26.5		25.9	
Financing debt / Minority interests and Shareholder's Equity	15%		12%	
Financing debt + sub. debt / Minority interests and Shareholder's Equity	46%		45%	
Financing debt / Minority interests and Shareholder's Equity + sub. debt	11%		9%	
Financing debt / Minority interests and Shareholder's Equity + total debt	10%		8%	

(a) Net of debt to banks (euro 1 077 million as of December 31, 2002 and euro 1 016 million as of December 31, 2003)

(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 proposed acquisition of MONY. As of December 31st, 2003 the proceeds were entirely included in the cash position

INVESTED ASSETS AXA

Period ended December 31, 2002

AXA Consolidated
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(euro million)

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

(a) Carrying value = Fair Value

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

INVESTED ASSETS AXA

Period ended December 31, 2003

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(euro million)

		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies (1)	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	42,246	11,382	1,506	391	88	748	56,362
	Fair value	42,473	11,326	1,520	405	93	766	56,583
	<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	6,962	3,373	370,944
	Fair value	326,273	35,569	9,207	818	7,047	3,410	382,323
Unrealized Capital Gains/Losses		9,677	1,315	252	14	85	37	11,379

(a) Carrying value = Fair Value

Equity Investments		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies (1)	Total AXA
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	80	561	3,449
	Fair value	1,567	1,836	161	12	83	552	4,211
Other mutual funds	Carrying value	13,770	2,494	640	2	2	10	16,919
	Fair value	13,055	2,218	605	14	3	10	15,904
Total equity inv. excl. mutual funds in bonds	Carrying value	26,013	7,985	1,254	375	84	748	36,459
	Fair value	26,002	7,900	1,252	389	88	765	36,397
Mutual funds in bonds	Carrying value	16,233	3,398	252	16	4	1	19,903
	Fair value	16,470	3,426	268	16	5	1	20,186

(1) The cash and cash equivalents position includes €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 proposed acquisition of MONY.

INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated
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(euro million)

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

(a) Carrying value = Fair Value

Equity Investments		France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total
Stocks (excluding with profits)	Carrying value	2,064	27	220	3,330	1,274	1,930	2,593	11,437
	Fair value	2,072	28	165	2,703	1,233	1,454	2,377	10,031
Investments in participating interests	Carrying value	1,040	0	83	8	24	138	60	1,353
	Fair value	1,251		139	8	30	182	59	1,668
Other mutual funds	Carrying value	5,156	620		201	5,195	56	398	11,625
	Fair value	4,454	621		224	3,766	53	387	9,504
Total equity inv. excl. mutual funds in bonds	Carrying value	8,259	646	303	3,539	6,493	2,124	3,051	24,415
	Fair value	7,776	648	304	2,934	5,029	1,688	2,823	21,204
Mutual funds in bonds	Carrying value	6,198	107		1,025	4,263	1,742	85	13,418
	Fair value	6,369	97		1,009	3,994	1,721	88	13,278

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

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

INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2003

AXA Consolidated
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(euro million)

		France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total Life and Savings
Real estate	Carrying value	4,381	704		74	765	271	218	6,413
	Fair value	5,364	1,068		121	950	309	298	8,110
Fixed maturities	Carrying value	39,964	22,049	2,726	17,953	10,341	4,895	14,160	112,089
	Fair value	43,560	23,620	2,781	18,336	10,755	5,278	14,938	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	3,471	42,246
	Fair value	18,379	675	11	4,602	9,841	5,333	3,633	42,473
<i>o/w trading account securities (a)</i>								1,274	1,274
Mortgage, policy and other loans	Carrying value	756	5,909	1	2,660	3,534	951	2,456	16,267
	Fair value	756	6,119	1	2,763	3,804	939	2,460	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	6,956	101,002
Cash and cash equivalents (a)		4,194	761	1,865	1,009	1,258	122	1,033	10,243
Invested Assets	Carrying value	84,818	73,203	63,418	26,778	26,768	12,344	29,267	316,596
	Fair value	90,280	75,357	63,473	27,123	26,946	12,803	30,292	326,273
Unrealized Capital Gains/Losses		5,462	2,154	55	345	178	459	1,024	9,677

(a) Carrying value = Fair Value

Equity Investments		France	United States	United Kingdom (1)	Japan	Germany	Belgium	Other Countries (2)	Total
Stocks (excluding with profits)	Carrying value	2,810	10	3	2,452	968	2,066	2,874	11,183
	Fair value	3,017	11	3	2,229	1,058	2,031	3,031	11,380
Investments in participating interests	Carrying value	867	0	8	2	24	142	18	1,060
	Fair value	1,334		8	2	29	177	17	1,567
Other mutual funds	Carrying value	6,755	578		568	5,481	45	343	13,770
	Fair value	6,785	597		572	4,714	50	337	13,055
Total equity inv. excl. mutual funds in bonds	Carrying value	10,432	587	11	3,022	6,473	2,253	3,235	26,013
	Fair value	11,136	608	11	2,803	5,801	2,259	3,385	26,002
Mutual funds in bonds	Carrying value	7,064	77		1,767	4,058	3,031	237	16,233
	Fair value	7,244	67		1,798	4,039	3,074	249	16,470

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

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

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

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

(a) Carrying value = Fair Value

Equity Investments		The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Stocks (excluding with profits)	Carrying value	399	80	101	912	867	233	2,593
	Fair value	328	71	81	890	800	207	2,377
Investments in participating interests	Carrying value	1	3	36	18		3	60
	Fair value	1	2	36	18		3	59
Other mutual funds	Carrying value	7	20	46	229	21	75	398
	Fair value	7	15	37	239	21	68	387
Total equity inv. excl. mutual funds in bonds	Carrying value	407	103	183	1,158	889	311	3,051
	Fair value	336	88	154	1,148	821	277	2,823
Mutual funds in bonds	Carrying value			81	2		2	85
	Fair value			83	2		2	88

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

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

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2003

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(euro million)

		The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Real estate	Carrying value	19	14	26	108		51	218
	Fair value	46	25	36	135		57	298
Fixed maturities	Carrying value	2,682	2,741	1,368	3,103	2,055	2,211	14,160
	Fair value	2,814	2,981	1,460	3,112	2,139	2,433	14,938
<i>o/w trading account securities (a)</i>					2,575			2,575
Equity investments and mutual funds	Carrying value	400	138	392	1,287	901	353	3,471
	Fair value	394	145	406	1,280	1,033	374	3,633
<i>o/w trading account securities (a)</i>					1,215		60	1,274
Mortgage, policy and other loans	Carrying value	1,776	269	11	228	134	39	2,456
	Fair value	1,780	269	11	228	134	39	2,460
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	129	836	3,467	367	272	6,956
Cash and cash equivalents (a)		229	31	68	357	188	160	1,033
Invested Assets	Carrying value	6,991	3,323	2,701	9,507	3,645	3,101	29,267
	Fair value	7,148	3,579	2,816	9,536	3,861	3,350	30,292
Unrealized Capital Gains/Losses		158	256	115	30	216	249	1,024

(a) Carrying value = Fair Value

Equity Investments		The Netherlands	Spain	Italy	Australia New Zealand (1)	Hong-Kong	Others (2)	Total Other Countries Life
Stocks (excluding with profits)	Carrying value	385	84	118	1,104	892	292	2,874
	Fair value	379	93	120	1,106	1,024	308	3,031
Investments in participating interests	Carrying value	1	5	7	3	0	2	18
	Fair value	1	4	7	3		2	17
Other mutual funds	Carrying value	15	46	48	169	9	56	343
	Fair value	15	43	49	160	9	62	337
Total equity inv. excl. mutual funds in bonds	Carrying value	400	134	173	1,276	901	350	3,235
	Fair value	394	141	175	1,269	1,033	372	3,385
Mutual funds in bonds	Carrying value		4	220	10		2	237
	Fair value		4	231	11		2	249

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

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

INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2002

AXA Consolidated
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(euro million)

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

(a) Carrying value = Fair Value

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

(1) Excluding AXA PPP Healthcare. Please refer to "Important notes for analysis of numbers"

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

INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2003

AXA Consolidated
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(euro million)

		France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Real estate	Carrying value	1,361	343	12	367	234	2,318
	Fair value	1,527	444	13	434	390	2,808
Fixed maturities	Carrying value	4,086	2,107	2,228	2,537	4,842	15,800
	Fair value	4,517	2,189	2,249	2,718	4,989	16,663
<i>o/w trading account securities (a)</i>							
Equity investments and mutual funds	Carrying value	3,619	3,085	743	1,810	2,125	11,382
	Fair value	3,873	2,838	725	1,780	2,111	11,326
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	143	126	17	301	67	654
	Fair value	143	129	17	315	67	672
Investment in affiliated companies (equity method) (a)			23	0		163	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	1,513	68	619	3,915
Invested Assets	Carrying value	10,139	6,469	4,513	5,084	8,049	34,254
	Fair value	10,991	6,407	4,517	5,314	8,340	35,569
Unrealized Capital Gains/Losses		852	-62	4	230	290	1,315

(a) Carrying value = Fair Value

Equity Investments		France	Germany	United Kingdom (1)	Belgium	Other Countries (2)	Total P&C
Stocks (excluding with profits)	Carrying value	891	162	741	892	1,164	3,851
	Fair value	935	165	723	824	1,199	3,846
Investments in participating interests	Carrying value	841	131		131	536	1,639
	Fair value	1,077	142		158	459	1,836
Other mutual funds	Carrying value	866	1,501	2	1	124	2,494
	Fair value	826	1,254	1	1	135	2,218
Total equity inv. excl. mutual funds in bonds	Carrying value	2,598	1,794	743	1,024	1,825	7,985
	Fair value	2,838	1,561	725	984	1,793	7,900
Mutual funds in bonds	Carrying value	1,021	1,291		786	300	3,398
	Fair value	1,035	1,277		796	319	3,426

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

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

INVESTED ASSETS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

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

(a) Carrying value = Fair Value

Equity Investments		Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Stocks (excluding with profits)	Carrying value	219	240	139	238	2	200	1,038
	Fair value	162	164	106	237	3	174	847
Investments in participating interests	Carrying value	55	29		3	0	435	522
	Fair value	73	38		3		350	465
Other mutual funds	Carrying value	35	23		10		10	78
	Fair value	32	22		9		12	75
Total equity inv. excl. mutual funds in bonds	Carrying value	310	291	139	252	2	645	1,638
	Fair value	268	224	106	250	3	536	1,387
Mutual funds in bonds	Carrying value	174	25				49	248
	Fair value	178	26				50	254

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

INVESTED ASSETS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

		Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Real estate	Carrying value	102	58		0		74	234
	Fair value	172	106		0		112	390
Fixed maturities	Carrying value	1,338	719	1,196	672	372	545	4,842
	Fair value	1,368	767	1,212	688	385	570	4,989
<i>o/w trading account securities (a)</i>								
Equity investments and mutual funds	Carrying value	499	382	151	224	2	866	2,125
	Fair value	520	361	139	241	3	848	2,111
<i>o/w trading account securities (a)</i>								
Mortgage, policy and other loans	Carrying value	7	20	6	11	10	13	67
	Fair value	7	20	6	11	10	13	67
Investment in affiliated companies (equity method) (a)			21				142	163
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)		50	135	168	95	28	143	619
Invested Assets	Carrying value	1,996	1,336	1,522	1,003	412	1,781	8,049
	Fair value	2,117	1,409	1,526	1,035	426	1,826	8,340
Unrealized Capital Gains/Losses		121	74	5	32	14	44	290

(a) Carrying value = Fair Value

Equity Investments		Italy	Spain	Ireland	Canada	The Netherlands	Others (1)	Total Other Countries P&C
Stocks (excluding with profits)	Carrying value	208	266	151	210	2	327	1,164
	Fair value	206	238	139	226	3	387	1,199
Investments in participating interests	Carrying value	38	13		4	0	482	536
	Fair value	46	11		4		398	459
Other mutual funds	Carrying value	35	66		10		13	124
	Fair value	40	70		11		14	135
Total equity inv. excl. mutual funds in bonds	Carrying value	281	345	151	224	2	821	1,825
	Fair value	292	319	139	241	3	799	1,793
Mutual funds in bonds	Carrying value	218	37				45	300
	Fair value	228	41				49	319

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

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

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

(a) Carrying value = Fair Value

Equity Investments						
Stocks (excluding with profits)	Carrying value	187	202	0	13	402
	Fair value	160	151	0	15	326
Investments in participating interests	Carrying value	62	350	14	0	427
	Fair value	103	290	20	0	413
Other mutual funds	Carrying value	230	261	9	24	524
	Fair value	183	188	5	19	395
Total equity inv. excl. mutual funds in bonds	Carrying value	480	812	23	38	1,353
	Fair value	446	629	25	34	1,134
Mutual funds in bonds	Carrying value	129	68		5	201
	Fair value	133	126		6	264

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2003

AXA Consolidated
Financial Statements

(euro million)

		AXA Re	ACS Assurances	AXA Cessions	Other transnational activities	Total International
Real estate	Carrying value	6	167		1	174
	Fair value	5	236		2	242
Fixed maturities	Carrying value	2,832	1,557	74	471	4,933
	Fair value	2,905	1,642	75	489	5,112
<i>o/w trading account securities (a)</i>						
Equity investments and mutual funds	Carrying value	700	760	5	41	1,506
	Fair value	724	751	5	40	1,520
<i>o/w trading account securities (a)</i>						
Mortgage, policy and other loans	Carrying value	33	8	1	8	50
	Fair value	24	8	1	8	41
Investment in affiliated companies (equity method) (a)		3			1	4
Assets allocated to UK with-profits contracts						
<i>o/w fixed maturities (a)</i>						
<i>o/w equity investments and mutual funds (a)</i>						
<i>o/w real estate (a)</i>						
<i>o/w loans (a)</i>						
Separate accounts (unit-linked) assets (a)						
Cash and cash equivalents (a)		521	948	172	647	2,288
Invested Assets	Carrying value	4,095	3,439	251	1,170	8,955
	Fair value	4,182	3,585	252	1,187	9,207
Unrealized Capital Gains/Losses		87	145	2	18	252

(a) Carrying value = Fair Value

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

UNREALIZED CAPITAL GAINS / LOSSES

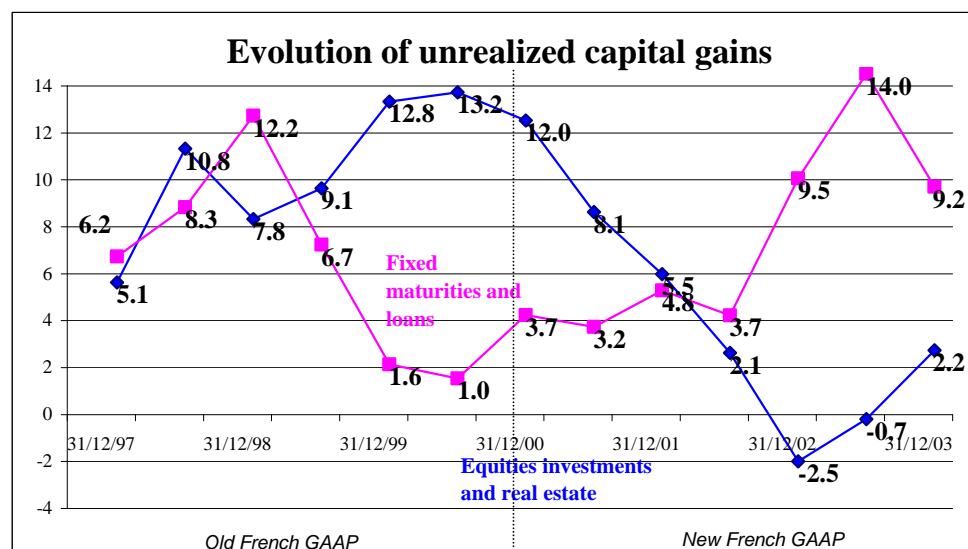
(euro million)

AXA Consolidated
Financial Statements

Unrealized capital gains excluding Alliance Capital	By Activity	
	December 31, 2002	December 31, 2003
Life & Savings	6,447	9,677
Property & Casualty	145	1,315
International Insurance	154	252
Financial services	207	99
Holding Companies	53	37
Total	7,007	11,379

Unrealized capital gains excluding Alliance Capital	By type of assets	
	December 31, 2002	December 31, 2003 (a)
Real estate	2,239	2,266
Fixed maturities	8,858	8,302
Equity investments (a)	-4,838	221
<i>of which fixed income mutual funds</i>	-74	283
<i>of which stocks and other mutual funds (a)</i>	-4,764	-62
Mortgage, policy and other loans	748	590
Total	7,007	11,379

Unrealized capital gains excluding Alliance Capital	% Market value of assets (b)	
	December 31, 2002	December 31, 2003
Real estate	18.6%	20.2%
Fixed maturities (including mutual funds in bonds)	5.4%	5.2%
Equity investments (a)	-16.1%	-0.2%



(a) Including investments in participating interests.

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

UNREALIZED CAPITAL GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2002	December 31, 2003
Unrealized capital gains attributable to shareholders (euro billion)	2.2	4.4
Unrealized capital gains attributable to shareholders per share (euro)	1.3	2.5
Life & Savings	1,408	2,590
Property & Casualty	-124	794
International Insurance	100	176
Financial services	142	65
Holding Companies	39	28
Inter-segment Eliminations		
TOTAL	1,565	3,653
Alliance Capital (adjusted stock price)	640 (\$031)	756 (\$034)
TOTAL	2,205	4,409

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.

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) (b)
At December 31, 2002	15.8	14.7	14.9	7.7
At December 31, 2003	16.9	15.6	15.9	9.4

(a) Including addition of equalisation reserves, net group share (euro 451 million as 12/31/03 and euro 397 million as 12/31/02)

(b) Excluding goodwill, net group share (euro 11 510 million as 12/31/03 and euro 12 755 million as 12/31/02).

ASSETS UNDER MANAGEMENT

(euro billion)

AXA Consolidated
Financial Statements

	December 31, 2002	December 31, 2003	Breakdown as of December 31, 2003	Change since December 31, 2002
Own account	276	281	36%	+2.1%
of which managed by Alliance Capital	24	22		-9%
of which managed by AXA Investment Managers	181	190		+4.9%
of which managed by other AXA companies	71	70		-1%
Life Insurance Separate Accounts	90	101	13%	+11.7%
of which managed by Alliance Capital	23	27		+17.5%
of which managed by AXA Investment Managers	36	38		+6.3%
of which managed by other AXA companies	32	36		+13.5%
Third Party	376	392	51%	+4.5%
of which managed by Alliance Capital	322	328		+1.7%
of which managed by AXA Investment Managers (a)	51	64		+26.4%
of which managed by other AXA companies	3	1		-77%
Total	742	775		+4.5%
of which managed by Alliance Capital	369	376		+2.0%
of which managed by AXA Investment Managers	268	292		+9.1%
of which managed by other AXA companies	105	106		+1.3%

(a) Includes Mutuelles AXA (euro 06 billion as of december 31, 2003 and euro 05 billion as of december 31, 2002)

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
Alliance Capital (a)				
AUM as of December 31, 2001	274	195	44	513
Gross sales	22	29	7	59
Redemptions	-18	-33	-2	-53
Others	0	-9	-1	-10
Net sales	4	-13	4	-5
Other inflows	-1	1		
Market effect	-36	-26	-4	-65
Currency impact	-41	-27	-7	-75
AUM as of December 31, 2002	201	130	38	369
AXA Investment Managers				
AUM as of December 31, 2001	213	64		277
Net sales	9	3		12
Other inflows	-2	2		0
Market effect	-4	-10		-13
Currency impact	-6	-2		-8
AUM as of December 31, 2002	210	58		268
Total (Alliance Capital + AXA Investment Managers)				
AUM as of December 31, 2001	487	259	44	790
Net sales	13	-9	4	8
Other inflows	-2	2		0
Market effect	-40	-35	-4	-78
Currency impact	-46	-30	-7	-83
AUM as of December 31, 2002	411	187	38	637

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

ASSET MANAGERS - AUM ROLLFORWARD

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 BREAKDOWN

(euro billion)

Period ended December 31, 2002

AXA Consolidated
Financial Statements

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

ASSET MANAGERS - AUM BREAKDOWN

(euro billion)

Period ended December 31, 2003

AXA Consolidated
Financial Statements

Institutional	Retail	Private clients	Total
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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		292
of which equity	47	18		65
of which fixed income	139	27		166
of which passive	44	17		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

DEFERRED ACQUISITION COSTS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

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

DEFERRED ACQUISITION COSTS LIFE & SAVINGS

Period ended 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	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
Other Countries	837		141	-80	-59	839
<i>The Netherlands</i>	69		10	-15	0	64
<i>Spain</i>	88		13	-5	1	97
<i>Italy</i>	48		8	-9	0	47
<i>Australia / New Zealand</i>	196		45	-27	13	227
<i>Hong-Kong</i>	372		55	-21	-66	340
<i>Others</i>	63		10	-3	-7	64

VALUE OF BUSINESS IN FORCE LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

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

VALUE OF BUSINESS IN FORCE LIFE & SAVINGS

Period ended 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
Other Countries	750		-48	-41	661
<i>The Netherlands</i>	48		-8		40
<i>Italy</i>	12		-3		9
<i>Australia / New Zealand</i>	262		-19	25	268
<i>Hong-Kong</i>	414		-16	-66	332
<i>Others</i>	14		-2	0	12

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

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

Total Life and Savings	179,615	-3,412	176,204	7,556	-400	7,156	30,745	89,991	304,096	307,927	-2.4%
France	56,496	-178	56,318	6,050	-301	5,749		16,979	79,046	79,545	-1.4%
United States	35,273	-2,198	33,075	453	-77	376		37,095	70,547	72,821	-6.9%
United Kingdom (1)	2,015	-1	2,014	132		132	30,745	28,503	61,393	61,394	-8.0%
Japan	27,769		27,769	228		228		256	28,253	28,253	+7.0%
Germany	27,141	-838	26,302	248	-10	238		191	26,732	27,580	+4.0%
Belgium	10,435		10,435	103	-1	102		627	11,165	11,166	+10.2%
Other Countries (2)	20,487	-197	20,290	342	-11	331		6,339	26,960	27,168	+1.3%
<i>The Netherlands</i>	<i>4,996</i>	<i>-83</i>	<i>4,913</i>	<i>188</i>		<i>188</i>		<i>1,843</i>	<i>6,944</i>	<i>7,027</i>	<i>-3.1%</i>
<i>Spain</i>	<i>2,848</i>	<i>-1</i>	<i>2,847</i>	<i>48</i>	<i>-2</i>	<i>46</i>		<i>90</i>	<i>2,983</i>	<i>2,986</i>	<i>+18.7%</i>
<i>Italy</i>	<i>1,689</i>	<i>-35</i>	<i>1,654</i>	<i>16</i>	<i>0</i>	<i>16</i>		<i>678</i>	<i>2,348</i>	<i>2,383</i>	<i>+9.7%</i>
<i>Australia / New Zealand</i>	<i>5,093</i>	<i>-3</i>	<i>5,090</i>					<i>3,139</i>	<i>8,229</i>	<i>8,232</i>	<i>-5.4%</i>
<i>Hong-Kong</i>	<i>3,300</i>		<i>3,300</i>	<i>44</i>		<i>44</i>		<i>300</i>	<i>3,645</i>	<i>3,645</i>	<i>+7.6%</i>
<i>Others (2)</i>	<i>2,560</i>	<i>-74</i>	<i>2,486</i>	<i>46</i>	<i>-9</i>	<i>37</i>		<i>289</i>	<i>2,812</i>	<i>2,895</i>	<i>+3.9%</i>

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

(2) Including Austrian and Hungarian activities.

INSURANCE RESERVES LIFE & SAVINGS

Period ended 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)	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%
Other Countries (2)	20,992	-212	20,781	385	-16	369		7,078	28,228	28,455	+0.0%
<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>Spain</i>	<i>3,018</i>	<i>-1</i>	<i>3,017</i>	<i>52</i>	<i>-4</i>	<i>48</i>		<i>129</i>	<i>3,194</i>	<i>3,200</i>	<i>+7.2%</i>
<i>Italy</i>	<i>1,911</i>	<i>-29</i>	<i>1,882</i>	<i>21</i>	<i>-1</i>	<i>20</i>		<i>836</i>	<i>2,737</i>	<i>2,768</i>	<i>+16.1%</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 (2)</i>	<i>2,761</i>	<i>-100</i>	<i>2,661</i>	<i>47</i>	<i>-11</i>	<i>36</i>		<i>271</i>	<i>2,969</i>	<i>3,080</i>	<i>+5.9%</i>

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

(2) Excluding Austrian and Hungarian activities.

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated
Financial Statements

(euro million)

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

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

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

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

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 (1)	1,642	-26	1,616	3,248	-174	3,074	4,690	4,890
Belgium	361	-4	358	4,604	-147	4,457	4,815	4,966
Other Countries (2)	1,976	-53	1,923	5,979	-451	5,528	7,451	7,955
<i>Italy</i>	432	-11	422	1,864	-104	1,760	2,182	2,297
<i>Spain</i>	646	-20	625	777	-55	722	1,347	1,422
<i>Ireland</i>	268	-1	267	1,009	-9	1,000	1,267	1,277
<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 (2)</i>	213	-7	206	1,222	-165	1,057	1,263	1,434

Total International Insurance	1,234	-211	1,023	10,227	-2,362	7,865	8,888	11,461
AXA Corporate Solutions	1,134	-210	924	8,649	-1,882	6,767	7,691	9,783
<i>AXA Re</i>	927	-148	778	4,400	-490	3,910	4,688	5,327
<i>ACS Assurances</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) In December 2003, AXA PPP Healthcare represented €627 million of the UK Property & Casualty gross reserves and €625 million of net reserves

(2) Excluding Austrian and Hungarian activities

RESERVES RATIOS (a) PROPERTY & CASUALTY

AXA Consolidated
Financial Statements

Net technical reserves / Net earned premiums	
December 31, 2002	December 31, 2003

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

Total Property and Casualty	196%	193%	239%	256%
France	209%	206%	292%	303%
Germany (1)	200%	185%	231%	272%
United Kingdom (2)	140%	139%	138%	140%
Belgium	364%	360%	491%	508%
Other countries (3)	176%	178%	202%	221%
<i>Italy</i>	<i>204%</i>	<i>213%</i>	<i>236%</i>	<i>260%</i>
<i>Spain</i>	<i>127%</i>	<i>129%</i>	<i>103%</i>	<i>102%</i>
<i>Ireland</i>	<i>227%</i>	<i>232%</i>	<i>320%</i>	<i>426%</i>
<i>Canada</i>	<i>141%</i>	<i>145%</i>	<i>166%</i>	<i>195%</i>
<i>The Netherlands</i>	<i>193%</i>	<i>172%</i>	<i>216%</i>	<i>211%</i>
<i>Others (3)</i>	<i>193%</i>	<i>191%</i>	<i>247%</i>	<i>269%</i>

(1) The evolution in the German reserve ratios in 2003 is primarily due to a shift from proportional reinsurance to non proportional reinsurance. As a result, ceded premiums decreased by Euro 160 million, having a symmetric positive impact on Net earned premiums. The impact on Net technical reserves is deemed to be non significant. Restated for these effects, the reserves ratios in Germany would be 197% in 2003 versus 200% at year-end 2002.

(2) December 2002 reserves ratios have been restated to include AXA PPP Healthcare transferred from the Life & Savings segment to Property & Casualty

(3) excluding Austrian and Hungarian activities

(a) Net of reinsurance