

Half year 2012 Earnings

- Underlying Earnings increased to Euro 2.3 billion, stable on a comparable basis
- Adjusted earnings stable at Euro 2.4 billion
- Net income at Euro 2.6 billion (Euro 4.0 billion in 1H11) due to non-repeat of exceptional gains on disposals in 2011

"In the first half of 2012, AXA posted a solid set of earnings, illustrating the resilience of our underlying fundamentals in a challenging environment. We benefited from our significant exposure to Property & Casualty and Protection & Health, businesses which are less sensitive to financial markets", **said Henri de Castries, Chairman and CEO of AXA.**

"AXA clients can rely on the financial strength of the Group, the strong quality of our operations and invested assets, and our diversified distribution network."

"In Life & Savings, new business margins are benefiting from the shift in business mix towards more profitable segments. Property & Casualty continues to show strong performance, with increasing revenues and an improved profitability in both mature and high growth markets. We also significantly decreased net outflows in Asset Management thanks to an increase in new business sales. We are delivering on our efforts to improve efficiency within our operations."

"The Ambition AXA plan is well designed to respond to the current challenges, and our focus remains on execution. Together with the management team, I am convinced that going forward AXA has key assets to differentiate itself and that our success will come from the continuous improvement of our product offer and quality of service as well as the full engagement of our employees and distributors."

Key figures

<i>In Euro million unless otherwise noted</i>	1H11 ^(a)	1H12	Change on a reported basis	Change on a comparable basis
Total revenues	46,836	48,405	+3%	+1%
NBV margin (%)	24.2%	24.4%	+0.3 pt	+0.0 pt
Combined ratio (%)	97.2%	96.4%	- 0.8 pt	- 0.8 pt
Current year combined ratio (%)	99.2%	98.6%	- 0.7 pt	- 0.7 pt
Underlying Earnings	2,228	2,305	+3%	0%
Adjusted Earnings	2,402	2,427	+1%	-2%
Adjusted ROE (%)	14.3%	13.8%	- 0.6 pt	
Net income	4,013	2,586	-36%	-38%

<i>In Euro million unless otherwise noted</i>	FY11	1H12	Change on a reported basis
Shareholders' equity	46,458 ^(a)	48,687	+5%
Debt gearing (%)	26% ^(c)	27%	+1 pt
Solvency I ratio (%)	188%	207%	+19 pts
Economic solvency ratio ^(b) (%)	183%	174%	-9 pts

(a) Restated for the change in deferred acquisition costs (DAC) accounting methodology adopted retrospectively as at January 1, 2012

(b) Assuming US equivalence under the Solvency II regime which serves as a basis for the economic solvency calculation

(c) Not restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012

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Press Conference - Paris, 9.00 CET

Analyst Conference - Paris, 11.00 CET

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1H12 KEY HIGHLIGHTS

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

Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2012.

Revenues

- **Total Revenues** were up 1% to Euro 48,405 million.
- **Life & Savings** revenues were up 1% to Euro 28,607 million.
New Business Volume (APE¹) was stable at Euro 3,075 million, mainly driven by an increase in General Account ("G/A") Protection & Health business up 5%, representing 41% of total APE, offset by a 6% decrease in G/A Savings business and by a 3% decrease in Unit-Linked. Mutual funds & Other were up 2%.
New Business Value (NBV²) was stable at Euro 752 million, mainly driven by an improved business mix towards G/A Protection & Health and lower unit costs, offset by the impact of lower interest rates on the profitability of GMxB Variable Annuity products.
As a result, new business margin was stable at 24% in 1H12, with high margins in G/A Protection & Health business at 43% and Unit-Linked business at 22%.
Net inflows amounted to Euro 2.6 billion vs. Euro 3.6 billion in 1H11. By business, we experienced strong net inflows in G/A Protection & Health (Euro +3.7 billion) and continued positive net inflows in Unit-Linked (Euro +1.3 billion), partly offset by net outflows in G/A Savings (Euro -2.6 billion).
- **Property & Casualty** revenues increased by 4% to Euro 16,173 million, mainly driven by an overall positive price effect of 3%. Personal lines revenues grew 3% driven by a 3% average price increase. Commercial lines revenues grew 5% mainly driven by a 3% average price increase and higher volumes, in particular in high growth markets.
- **Asset Management** revenues were down 10% to Euro 1,575 million, mainly driven by lower management fees, resulting from lower average bps as well as lower average assets under management at AllianceBernstein, and by lower performance fees and real estate transaction fees at AXA IM. Average assets under management were down 3% at Euro 856 billion. Net outflows improved by Euro 15.6 billion to Euro -7.7 billion, with Euro -5.2 billion at AllianceBernstein and Euro -2.5 billion at AXA IM.

Earnings

- **Underlying Earnings** were stable at Euro 2,305 million.
Life & Savings Underlying Earnings were up 3% on a comparable basis¹² to Euro 1,411 million, mainly driven by higher fees and revenues, partly offset by a decrease in net technical margin, mainly driven by US GMxB Variable Annuities losses, and by a lower investment margin.
Property & Casualty Underlying Earnings increased by 4% to Euro 1,044 million with a combined ratio improving by 0.8 point to 96.4%, and a current year combined ratio improving by 0.7 point to 98.6% whilst investment income was stable.
Asset Management Underlying Earnings decreased by 4% to Euro 159 million, driven by AXA IM (-17%), partly offset by AllianceBernstein (+19%).
- **Adjusted Earnings** were down 2% to Euro 2,427 million, mainly due to lower realized capital gains on equities and real estate, partly offset by lower impairments, mainly due to the non-repeat of Euro 92 million net impairment on Greek government bonds in 1H11.
- **Net Income** decreased by 38% to Euro 2,586 million mainly due to the non-repeat of 1H11 exceptional realized gains of Euro 1,440 million related to the sales of the stake in Taikang Life and of the Australia & New Zealand operations.

Balance sheet

- **Shareholders' equity** was Euro 48.7 billion, up Euro 2.2 billion vs. Euro 46.5 billion at December 31, 2011, after the restatement for the change in DAC accounting methodology as detailed below. Shareholders' equity benefited from Euro 2.6 billion Net Income for the period, Euro 1.7 billion net unrealized capital gains increase, and Euro 0.6 billion positive Forex movements net of hedging instruments, partly offset by Euro 1.6 billion 2011 dividend payment, and Euro 0.9 billion negative impact from pension benefits.
At June 30, 2012, net unrealized capital gains included in shareholders' equity³ amounted to Euro 7.0 billion while net unrealized gains on real estate & loans⁴ (not included in shareholders' equity) amounted to Euro 3.4 billion.
- **Economic solvency ratio¹⁴** decreased from 183% as at December 31, 2011 to 174% as at June 30, 2012 assuming US equivalence. AXA Equitable required and available capital are based on the New York State RBC framework, assuming a 300% RBC required capital level. Excluding the US equivalence, the ratio decreased from 148% to 136%.
- **Debt gearing⁵** was stable at 27%, mainly impacted by the change in DAC accounting methodology from January 1, 2012.

Deferred acquisition costs (DAC) accounting policy change from January 1, 2012

Deliberations at joint meetings of IASB and FASB regarding the Insurance Contracts Phase II project as well as change in USGAAP (ASU-2010-26) applicable as at January 1, 2012 for companies applying US GAAP indicate that accounting standards are moving to lower capitalization and therefore less deferral of acquisition expenses. In this context, the Group changed its accounting policy on deferred acquisition costs as of January 1, 2012 and retrospectively restated comparative information related to previous periods. This change led to a reduction of net DAC balance of Euro 2.1 billion group share net of tax, policyholder participation and unearned revenue reserve (URR) as at December 31, 2011.

Detailed reconciliation between 2011 published and 2011 restated figures is available in Appendix 9 of this document.

Non-GAAP measures such as Underlying Earnings and Adjusted Earnings are reconciled to Net Income on page 10 of this release. AXA's 1H12 financial statements were reviewed by the Board of Directors on August 2, 2012 and are subject to completion of limited review by AXA's independent auditors.

Notes are on page 17

Revenues: Key figures						
Euro million, except when otherwise noted	1H11	1H12	Change on a reported basis	Change		
				Comp. ^(a) basis	Scope & Other	FX impact ^(b)
Life & Savings revenues	27,841	28,607	+2.8%	+0.8%	-1.5%	+3.5%
Net inflows (Euro billion)	3.6	2.6				
<i>APE</i> ¹ (Group share)	2,948	3,075	+4.3%	0.0%	+0.5%	+3.8%
<i>NBV</i> ² (Group share)	713	752	+5.4%	+0.2%	+0.5%	+4.7%
<i>NBV margin</i> (Group share)	24.2%	24.4%	+0.3 pt	+0.0 pt		
Property & Casualty revenues	15,350	16,173	+5.4%	+3.7%	0.0%	+1.6%
International Insurance revenues	1,739	1,825	+4.9%	+2.4%	-0.4%	+2.9%
Asset Management revenues	1,658	1,575	-5.0%	-10.1%	0.0%	+5.7%
Net inflows (Euro billion)	-23.3	-7.7				
Total revenues^(c)	46,836	48,405	+3.4%	+1.4%	-0.9%	+2.9%

(a) Change on a comparable basis was calculated at constant FX, scope and methodology.

(b) Mainly due to the depreciation of the Euro against all major currencies.

(c) Include banking revenues down 7.7% to Euro 226 million in 1H12 (vs. Euro 248 million in 1H11).

Life & Savings

Life & Savings revenues were up 1% to Euro 28,607 million, with increases in the US, Belgium and Japan, partly offset by decreases in France, CEE and MedLA.

New Business Volume (APE¹) and margin by business

Life & Savings: analysis by business				
Euro million	APE			NBV margin
	1H11	1H12	Change on a comparable basis	1H12
G/A Protection & Health	1,130	1,250	+5%	43%
Unit-Linked	948	957	-3%	22%
<i>o/w Continental Europe</i> ⁶	226	209	-6%	24%
G/A Savings	560	531	-6%	-5%
Mutual funds & Other	309	335	+2%	6%
Total	2,948	3,075	0%	24%

Strong improvement in business mix

- **G/A Protection & Health** APE (41% of total) increased 5% to Euro 1,250 million, mainly driven by South-East Asia, India & China (notably in Thailand), Germany (where Health sales were supported by brokers' anticipation of a change in regulation capping their commissions which took effect from April 1, 2012), and Japan (mainly driven by strong sales of Term Rider and Long Term Protection products), partly offset by lower Group Life sales in Switzerland after exceptionally strong sales in the first half of 2011.
- **Unit-Linked** APE (31% of total) was down 3% to Euro 957 million, with:
 - (i) Continental Europe⁶ down 6%, impacted by Germany (down 38%) mainly as a result of the curtailment of "Twinstar" Variable Annuity product as well as lower sales of annuity products, and France (down 7%) driven by individual savings affected by the negative performance of the French individual Unit-Linked savings market (down

33%). Unit-Linked share in Savings premiums at AXA France increased by 1 point to 23% in 1H12 (above market average of 13%);

(ii) Central & Eastern Europe down 44% mainly driven by Poland, due to a change in regulation affecting pension fund new business;

(iii) the UK down 19% due to lower volumes of pension products;

(iv) the US up 22%, driven by the increase of non GMxB Variable Annuity products with both the continued success of the “Structured Capital Strategies” product now distributed in the wholesale channel and the new “Retirement Gateway” product, along with increased sales of GMxB Variable Annuity products;

(v) MedLA region up 36% driven by AXA MPS, up 48%, due to the success of the new “Protected Unit” product.

- **G/A Savings** APE (17% of total) was down 6% to Euro 531 million, driven by France down 12% mainly due to individual savings affected by continued selective sales in a context of low interest rate as well as by the negative performance of the French traditional savings market (down 14%), and by Italy down 34%, mainly impacted by AXA MPS given more selective sales with a focus on Unit-Linked and increased competition from banking products, partly offset by Belgium up 48% as a result of a two-month sales campaign in January and February in a context of higher Belgian sovereign interest rates.
- **Mutual funds & Other** APE (11% of total) was up 2% to Euro 335 million as strong performance in the UK through the Elevate wrap platform was partly offset by lower sales in the US.

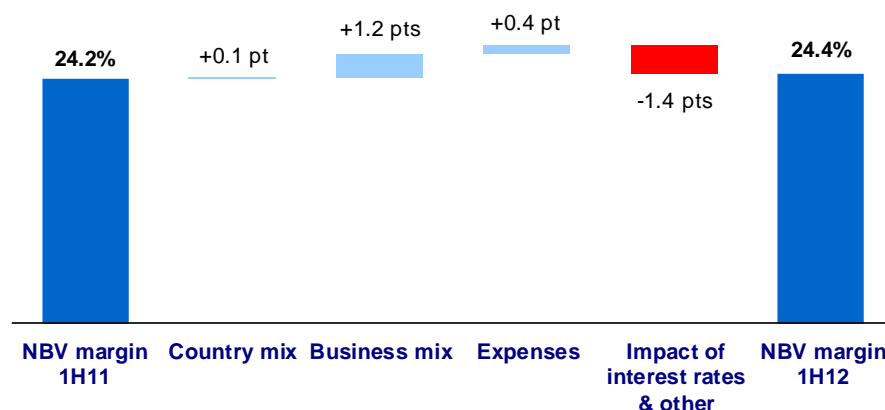
As a result, **new business value (NBV²)** was stable at Euro 752 million, mainly driven by an improved business mix towards G/A Protection & Health and towards Unit-Linked within the savings business as well as lower expenses, offset by the impact of lower interest rates on the profitability of GMxB Variable Annuity products.

In mature markets, NBV was up 1% to Euro 548 million.

In high growth markets⁷, NBV was down 1% to Euro 203 million (27% of total NBV) mainly in CEE (down 18%) driven by lower volume partly offset by cost containment, partly offset by South-East Asia, India & China (up 11%) as a result of higher volumes of highly profitable products.

NBV margin was stable at 24.4%, with NBV margin at 21.2% in mature markets and at 41.9% in high growth markets⁷.

Positive business mix and expenses offset by interest rates



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

at year-end 2012 and will notably take into account, if current market conditions were to persist, the decline in interest rates.

New Business Volume (APE¹) by country

- **New Business Volume (APE¹)** was stable at Euro 3,075 million, as strong sales in the US (+10%), Belgium (+50%), Japan (+17%) and South-East Asia, India & China (+18%) were offset by decreases in CEE (-36%), France (-5%) Switzerland (-12%) and the UK (-9%).

Annual Premium Equivalent by country/region				
Euro million	1H11	1H12	Change on a reported basis	Change on a comparable basis
France	664	641	-3%	-5%
United States	502	599	+19%	+10%
United Kingdom	296	283	-4%	-9%
NORCEE (a)	743	712	-4%	-5%
<i>of which Germany</i>	258	258	0%	0%
<i>of which Switzerland</i>	277	256	-8%	-12%
<i>of which Belgium</i>	80	119	+50%	+50%
<i>of which Central & Eastern Europe</i>	129	78	-40%	-36%
Asia Pacific	540	650	+20%	+12%
<i>of which Japan</i>	212	269	+27%	+17%
<i>of which Hong Kong</i>	166	180	+8%	0%
<i>of which South-East Asia, India & China</i>	162	201	+24%	+18%
MedLA ^(b)	202	190	-6%	-6%
<i>of which Spain</i>	40	29	-27%	-27%
<i>of which Italy</i>	120	121	+1%	+1%
<i>of which other</i>	43	40	-7%	-6%
Total Life & Savings APE¹	2,948	3,075	+4%	0%
of which mature markets	2,467	2,590	+5%	+1%
of which high growth markets ⁷	481	485	+1%	-3%

(a) Northern Central and Eastern Europe: Germany, Belgium, Switzerland and Central and Eastern Europe. Luxembourg's APE and NBV are not modelled.

(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco and Greece.

P&C revenues growth supported by tariff increases

Property & Casualty

Property & Casualty revenues increased by 4% to Euro 16,173 million, mainly driven by an overall positive price increase of 3%. Personal lines revenues grew 3% driven by a 3% average price increase. Commercial lines revenues grew 5% mainly driven by a 3% average price increase and higher volumes, especially in high growth markets⁷.

Property & Casualty revenues strongly increased in high growth markets (+17%). Revenues from Direct decreased by 1%, as lower sales in the UK (-29%) due to portfolio pruning after a period of rapid growth more than offset sales growth in the other countries (+10%).

Net new personal contracts in high growth markets and Direct amounted to +318k and +152k respectively, representing 50% and 24% of total net new personal contracts which amounted to +637k.

Property & Casualty : IFRS revenues by country/region				
In Euro million	1H11	1H12	Change on a reported basis	Change on a comparable basis
NORCEE ^(a)	5,762	6,052	+5%	+3%
of which Germany	2,245	2,374	+6%	+6%
of which Belgium	1,124	1,129	0%	0%
of which Switzerland	2,304	2,452	+6%	+1%
MedLA ^(b)	3,371	3,530	+5%	+6%
of which Spain	1,101	1,026	-7%	-7%
of which Italy	719	742	+3%	+3%
of which other	1,551	1,762	+14%	+15%
France	3,037	3,138	+3%	+3%
United Kingdom & Ireland	1,908	2,108	+10%	+6%
Asia	212	260	+23%	+14%
Direct ^(c)	1,059	1,085	+2%	-1%
Total P&C revenues	15,350	16,173	+5%	+4%
of which mature markets	12,726	13,259	+4%	+2%
of which Direct	1,059	1,085	+2%	-1%
of which high growth markets ⁷	1,564	1,829	+17%	+17%

(a) Northern Central and Eastern Europe: Germany, Belgium, Switzerland, Central and Eastern Europe and Luxembourg.

(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.

(c) Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations.

Personal lines (58% of total P&C revenues) were up 3% benefiting from a 3% average price increase.

- **Personal Motor revenues** (35% of total P&C revenues) increased by 2% mainly driven by:
 - Germany (+8%), as a result of a 4% price increase in the context of a hardening market as well as successful renewals;
 - MedLA (+4%), mainly in high growth markets (+21%) with Turkey up 30% driven by the continued success of AXA products in a growing market and Mexico up 13% due to the continued increase in volumes, and Italy (+5%) as a result of tariff increase;
 - Switzerland (+2%), due to positive net new contracts;
 - Asia (+12%), reflecting higher volumes, in particular in Malaysia;

partly offset by:

- Direct business (-3%), as lower sales in the UK due to a portfolio pruning after a period of rapid growth more than offset sales growth in the other countries;
- UK & Ireland (-7%) due to a downturn in market conditions in the UK increasing competitiveness and resulting in lower volumes.

Motor net new contracts amounted to +420k.

- **Personal Non-Motor revenues** (23% of total P&C revenues) increased by 5%, driven by the UK & Ireland (+8%) as a result of higher volumes in Household and improved retention, by Germany (+5%) due to price increases in Household as well as higher volumes, by Direct (+19%) mainly with strong growth of the Direct Household offer in the UK and France, and by France (+2%) driven by tariff increases, notably in Household.

Household net new contracts amounted to +216k.

Commercial lines (41% of total P&C revenues) were up 5% mainly driven by a 3% average price increase and higher volumes, in particular in high growth markets.

- **Commercial Motor revenues** (9% of total P&C revenues) were up 12% notably driven by Mexico (+40%) as a result of higher new business and tariff increases, France (+14%) and by the UK & Ireland (+14%) mainly driven by tariff increase and increased retained business in UK fleet.
- **Commercial Non-Motor revenues** (33% of total P&C revenues) increased by 3%, driven by the UK (+9%) due to strong new business in both Health and Property, France (+4%) supported by tariff increases in Construction and Property and MedLA (+3%) where the strong new business growth in the Gulf region (+35%) notably in Health was partly offset by Spain (-8%) in a difficult macroeconomic environment.

- **Asset Management**

- **Asset Management** revenues were down 10% to Euro 1,575 million, mainly driven by lower management fees reflecting a shift in product mix as well as lower average assets under management at AllianceBernstein, and by lower performance fees and real estate transaction fees at AXA IM.

Asset management revenues				
In Euro million	1H11	1H12	Change on a reported basis	Change on a comparable basis
AXA IM	634	610	-4%	-6%
AllianceBernstein	1,024	965	-6%	-13%
Total Asset management	1,658	1,575	-5%	-10%

- **Assets Under Management** were up Euro 40 billion versus December 31, 2011 to Euro 888 billion⁸ mainly as a result of:
 - Net flows of Euro -7.7 billion due to:
 - Euro -5.2 billion at AllianceBernstein, primarily in institutional clients segment (Euro -7 billion);
 - Euro -2.5 billion at AXA IM, following the voluntary exit from unprofitable employee shareholding plan schemes (Euro -4 billion) and net outflows at AXA Rosenberg (Euro -1 billion), partly compensated by net inflows mainly from AXA Private equity, AXA Framlington and AXA Fixed Income;
 - Overall, gross inflows improved from Euro 70 billion in 1H11 to Euro 79 billion in 1H12;
 - Market impact of Euro +41 billion mainly driven by lower interest rates;
 - Forex impact of Euro +12 billion mainly due to the depreciation of the Euro against major currencies;
 - Scope impact of Euro -5 billion mainly following the disposal of Canadian operations and Australia & New Zealand operations.

Assets Under Management Roll-forward			
In Euro billion	Alliance Bernstein	AXA IM	Total
AUM at FY11	335	512	847
Net flows	-5	-2	-8
Market appreciation	+13	+28	+41
Scope & other impacts	-5	-	-5
Forex impact	+8	+4	+12
AUM at 1H12	346	542	888
Average AUM over the period	342	514	856
Change of average AUM on a reported basis	-1%	+2%	+1%
Change of average AUM on a comparable basis	-9%	0%	-3%

International Insurance

International Insurance revenues were up 2% to Euro 1,825 million.

International Insurance IFRS revenues				
In Euro million	1H11	1H12	Change on a reported basis	Change on a comparable basis
AXA Corporate Solutions Assurance	1,271	1,334	+5%	+2%
AXA Assistance	384	401	+4%	+4%
Other International activities	84	90	+7%	+1%
Total International Insurance	1,739	1,825	+5%	+2%

Earnings : Key figures				
In Euro million	1H11	1H12	Change	
			Reported	At constant Forex
Life & Savings	1,316	1,411	+7%	+3%
Property & Casualty	989	1,044	+6%	+4%
Asset Management	157	159	+2%	-4%
International Insurance	143	118	-17%	-18%
Banking	8	5	-37%	-38%
Holdings ⁹	-384	-433	-13%	-12%
Underlying Earnings¹⁰	2,228	2,305	+3%	0%
Realized capital gains	503	369		
Impairments	-239	-185		
Equity portfolio hedging	-90	-61		
Adjusted Earnings¹⁰	2,402	2,427	+1%	-2%
<i>Adjusted ROE¹⁴</i>	<i>14.3%</i>	<i>13.8%</i>		
Change in fair value of assets	168	291		
<i>of which impact from credit spreads & interest rates</i>	<i>-147</i>	<i>191</i>		
<i>of which impact from equity & alternative assets</i>	<i>167</i>	<i>99</i>		
<i>of which impact from other assets</i>	<i>89</i>	<i>47</i>		
<i>of which Forex & related derivatives</i>	<i>59</i>	<i>-47</i>		
Exceptional operations	1,543	-8		
Integration, restructuring costs and other	-48	-69		
Goodwill and related intangibles	-50	-56		
Net Income	4,013	2,586	-36%	-38%

Earnings per share			
In Euro	1H11	1H12	Reported change
Underlying EPS ¹¹	0.91	0.92	+2%
Adjusted EPS ¹¹	0.98	0.97	-1%
Net Income per share ¹¹	1.68	1.04	-38%

Underlying Earnings, Adjusted Earnings, NBV and items of the analysis of change in fair value are non-GAAP measures and as such are not audited

Underlying Earnings

Underlying Earnings were stable at Euro 2,305 million.

Life & Savings Underlying Earnings were up 3% at constant Forex and scope¹² to Euro 1,411 million, mainly driven by higher fees and revenues, partly offset by a decrease in net technical margin, mainly driven by US GMxB Variable Annuities losses, and by a lower investment margin.

Property & Casualty Underlying Earnings increased 4% to Euro 1,044 million with a combined ratio improving by 0.8 point to 96.4%, and a current year combined ratio improving by 0.7 point to 98.6%, while the investment income is stable.

Asset Management Underlying Earnings were down 4% to Euro 159 million.

- **Life & Savings Underlying Earnings** were up 3% to Euro 1,411 million.

Underlying Earnings: margin analysis

Life & Savings Underlying Earnings : margin analysis				
In Euro million	1H11	1H12	Change	
			At constant FX	At constant FX and scope ¹²
Margin on revenues	2,378	2,440	-1%	+3%
Margin on assets	2,545	2,417	-9%	-2%
<i>of which Unit-Linked management fees</i>	1,015	1,020	-5%	-3%
<i>of which General Account investment margin</i>	1,248	1,234	-3%	-2%
<i>of which other fees</i>	282	163	-46%	+1%
Technical margin	645	16	-92%	-93%
<i>of which mortality, morbidity & other</i>	737	756	0%	-2%
<i>of which Variable Annuity technical margin</i>	-92	-740	-647%	-645%
Expenses, net of DAC/DOC	-3,623	-3,001	+19%	+14%
<i>of which acquisition expenses</i>	-1,923	-1,609	+18%	+20%
<i>of which administrative expenses</i>	-1,701	-1,393	+21%	+7%
VBI amortization	-86	-37	+58%	+55%
UE from affiliates in equity method	22	25	+18%	+18%
Tax and minority interests	-564	-449	+23%	+18%
Life & Savings Underlying Earnings	1,316	1,411	+3%	+3%

Restated for Forex and for main scope effects, with the sale of Bluefin, portfolios transferred to Resolution in November 2011 and AXA APH transaction, Life & Savings Underlying Earnings were up 3%.

- **Margin on revenues** was up 3% at Euro 2,440 million benefiting from both higher revenues (+1%) and higher margins (+2%), mainly resulting from an overall improved business mix.
- **Margin on assets** was down 2% to Euro 2,417 million:
 - **Unit-Linked management fees** were down 3% to Euro 1,020 million, mainly driven by lower average reserves (-4%), mainly in the US and France, following equity market depreciation vs. 1H11, partly offset by improved average management fees (+2%), reflecting a better business mix.
 - **General Account investment margin** was down 2% to Euro 1,234 million as higher average reserves were more than offset by lower average margin (down 3 bps to 72 bps on an annualized basis). Investment yield was down from 3.9% in FY11 to 3.8% in 1H12 on an annualized basis.
 - **Other fees** were up 1% to Euro 163 million.

- **Technical margin** was down Euro 608 million to Euro 16 million, mainly driven by (i) Euro -724 million in the US:
 - primarily due to higher GMxB Variable Annuity losses, mainly due to (a) reserve adjustments for lower partial withdrawals, partially offset by management actions including premium suspensions on legacy Accumulator products and other model and assumptions refinement, as well as (b) hedging losses on GMxB Variable Annuities resulting mainly from volatility and basis risk;
 - as well as an unfavourable mortality experience on Life products;
 partly offset by (ii) Euro 80 million due to the non-repeat of 1H11 impact of the Great East Japan earthquake.
- **Expenses, net of DAC/DOC** were down 14% to Euro 3,001 million, notably driven by (i) acquisition expenses down 20%, mainly due to lower DAC amortization, notably reflecting the decrease in technical margin in the US, and (ii) lower administrative expenses, mainly driven by cost savings from various productivity programs.
- **VBI amortization** was down 55% to Euro 37 million mainly due to updated actuarial assumptions in Switzerland.
- **Tax and minority interests** were down 18% to Euro 449 million, mainly driven by more favourable tax one-offs in Japan (Euro +59 million in 1H12 vs. Euro -15 million in 1H11) as well as a change in country mix.

Life & Savings Pre-tax Underlying Earnings by business

Pre-tax Underlying Earnings were down 3% to Euro 1,860 million.

Life & Savings Pre-tax Underlying Earnings by business			
In Euro million	1H11	1H12	Change at constant FX and scope ¹²
G/A Protection & Health	1,070	1,196	+9%
G/A Savings	371	387	+3%
Unit-Linked excl. US Variable Annuities GMxB	237	297	+28%
US Variable Annuities GMxB	178	-10	n.a.
Mutual funds & Other	23	-10	n.a.
Life & Savings Pre-tax Underlying Earnings	1,880	1,860	-3%

- **G/A Protection & Health** were up 9% at Euro 1,196 million, mainly driven by the non-repeat of the 2011 impact of the Great East Japan earthquake, as well as a lower VBI amortization in Switzerland, mainly due to updated actuarial assumptions. Excluding these effects, Pre-tax Underlying Earnings were down 1%.
- **G/A Savings** were up 3% to Euro 387 million, primarily benefiting from lower expenses, partly offset by a lower investment margin.
- **Unit-Linked excl. US Variable Annuities GMxB** were up 28% to Euro 297 million, mainly driven by (i) higher loadings on premiums in MedLA, mostly at AXA MPS due to the strong growth in revenues, (ii) lower administrative expenses due to various productivity actions, and (iii) higher positive prior year reserve developments on protection riders in France.
- **US Variable Annuities GMxB** were down Euro 187 million to Euro -10 million, mainly due to hedging losses and reserve increase.
- **Mutual funds & Other** were down Euro 24 million to Euro -10 million.

**P&C combined ratio
down 0.8 point to
96.4%**

- **Property & Casualty Underlying Earnings** increased 4% to Euro 1,044 million with combined ratio down 0.8 point to 96.4%, and current year combined ratio down 0.7 point to 98.6%.

Property & Casualty : Combined ratio by country/region			
In %	1H11	1H12	Change at constant Forex
NORCEE ^(a)	95.9	94.0	-0.1 pt
<i>of which Belgium</i>	100.2	93.1	-7.2 pts
<i>of which Switzerland</i>	87.4	89.8	+2.4 pts
<i>of which Germany</i>	99.3	97.4	-1.9 pts
France	96.5	94.8	-1.8 pts
MedLA ^(b)	96.5	97.1	+0.7 pt
UK & Ireland	100.0	99.9	-0.1 pt
Asia	97.8	95.3	-2.4 pts
Direct	102.0	101.8	-0.2 pt
Total P&C	97.2	96.4	-0.8 pt

(a) Northern Central and Eastern Europe: Germany, Belgium, Switzerland, Central and Eastern Europe, Luxembourg.
(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.

Loss ratio improved by -0.3 point to 70.1% as a result of:

- -0.2 point improvement in current year loss ratio to 72.2% of which:
 - +0.4 point from natural catastrophes, notably driven by the adverse impact of hailstorms in Switzerland, floods in the UK and earthquake in Italy, combined with a limited exposure in 1H11 to natural catastrophes;
 - -0.6 point from current year loss ratio excluding natural catastrophes, mainly due to price increases (improvement of -1.8 points on a net earned basis), and lower frequency (-0.7 point) partly offset by higher severity (+1.7 point) mainly from climatic events in Continental Europe after a severe winter.
- -0.1 point from positive prior year reserve developments which amounted to 2.1 points in 1H12 vs. 2.0 points in 1H11. Reserving ratio was stable at 195%.

Expense ratio decreased by 0.5 point to 26.3%.

Enlarged expense ratio (sum of expense ratio and claims handling cost ratio) decreased by 0.8 point to 30.7%. Administrative expense and claims handling costs ratio improved by 0.4 point, benefiting from various productivity programs. Acquisition expense ratio improved by 0.4 point, mainly driven by efficiency programs and a decrease in commission rate mainly driven by a favorable product and business mix effect in the UK.

Investment income¹³ was stable at Euro 1,033 million, with a stable investment yield at 4.0% on an annualized basis.

Tax and minority interests were up 18% to Euro 505 million mainly reflecting higher pre-tax earnings and unfavorable country mix, while negative tax one-offs remained stable.

- **Asset Management Underlying Earnings** were down 4% to Euro 159 million.

AllianceBernstein Underlying Earnings were up 19% to Euro 74 million, as the impact of lower revenues was more than offset by lower operating expenses and by a positive tax one-off.

AXA Investment Managers Underlying Earnings were down 17% to Euro 85 million reflecting lower performance fees and lower real estate transaction fees partly compensated by lower operating expenses.

- **International Insurance Underlying Earnings** were down 18% to Euro 118 million. Excluding one offs on the P&C run off portfolios, International Insurance Underlying Earnings were down 7%.

AXA Corporate Solutions Assurance recorded stable Underlying Earnings driven by a higher combined ratio, up 0.2 point to 97.5%, partly offset by a higher investment income. Combined ratio increased due to lower prior year reserve developments partly offset by lower Nat Cat charge and a positive price effect.

- **Banking Underlying Earnings** decreased by 38% to Euro 5 million, mainly due to France, with higher interests paid to customers on savings accounts as a result of the promotional campaign realized during the first half of 2012.
- **Holdings⁹ Underlying Earnings** decreased by 12% to Euro -433 million, mainly driven by AXA SA due to an increase in financial charge and lower income from net participation in BNP Paribas.

Adjusted Earnings

Net capital gains generation

Adjusted Earnings were down 2% to Euro 2,427 million.

- **Realized capital gains** amounted to Euro 369 million vs. Euro 503 million in 1H11, mainly driven by lower realized gains on equities and real estate, partly offset by higher realized gains on fixed income assets.
- **Impairments** amounted to Euro 185 million, vs. Euro 239 million in 1H11, mainly driven by the non-repeat of Euro 92 million net impairment charge on Greece government bonds, partly offset by higher impairment on equities and real estate.

Net Income

Net income driven by non-repeat of exceptional gains on disposals

Net Income decreased by 38% to Euro 2,586 million mainly due to the non-repeat 1H11 exceptional realized gains of Euro 1,440 million related to the sales of the stake in Taikang Life and of the Australia & New Zealand operations.

1H12 change in fair value amounted to Euro 291 million mainly as a result of:

- Euro +191 million impact from credit spreads and interest rates;
- Euro +99 million impact from equity and alternative assets;
- Euro +47 million impact from other assets;
- Euro -47 million impact from Forex movements.

Shareholders' Equity, Solvency & Debt

- **Shareholders' equity** was Euro 48.7 billion, up Euro 2.2 billion vs. Euro 46.5 billion at December 31, 2011, after the restatement for the change in DAC accounting methodology as detailed below. Shareholders' equity benefited from Euro 2.6 billion Net Income for the period, Euro 1.7 billion net unrealized capital gains increase, and Euro 0.6 billion positive Forex movements net of hedging instruments, partly offset by Euro 1.6 billion 2011 dividend payment, and Euro 0.9 billion negative impact from pension benefits.

At June 30, 2012, net unrealized capital gains included in shareholders' equity³ amounted to Euro 7.0 billion while net unrealized gains on real estate & loans⁴ (not included in shareholders' equity) amounted to Euro 3.4 billion.

Solvency I ratio up 19 points to 207%

- **Solvency I ratio** was 207%, up 19 points vs. December 31, 2011, notably benefiting from Underlying Earnings (+9 points) and unrealized capital gains on fixed income assets (+12 points) reflecting lower interest rates and corporate spreads tightening.

Indicative sensitivities to market movements are: -6 points to -25% in equity markets, -5 points to -10% in real estate markets.

On fixed income assets, sensitivities to market movements are: -52 points to 100 bps increase in interest rates, -13 points to 75 bps increase in credit spreads, with the combination of both impacts capped at -52 points of Solvency.

- **Economic solvency ratio¹⁴** decreased from 183% as at December 31, 2011 to 174% as at June 30, 2012, assuming US equivalence. AXA Equitable required and available capital are based on the New York State RBC framework, assuming a 300% RBC required capital level. Main change drivers were: +13 points from the 1H12 operating return, -13 points related to market effects and -7 points due to the payment of 2011 dividend. Excluding the equivalence, the ratio decreased from 148% as at December 31, 2011 to 136% as at June 30, 2012.

Debt gearing stable at 27%

- **Financial structure**

AXA's net financial debt was down Euro 0.2 billion to Euro 13.2 billion, mainly from higher cash balance more than offsetting Forex impact on nominal debt.

Debt gearing⁵ was stable at 27%, mainly impacted by the change in DAC accounting methodology from January 1, 2012.

Interest coverage ratio was 9.7x vs. 9.1x in FY11.

Invested assets

AXA's invested assets amounted to Euro 662 billion including Euro 479 billion in the General Account, invested in a diversified portfolio mainly comprised of fixed income investments (82%), cash (6%), real estate (5%) and listed equities (3%).

General Account asset movements included:

- Net inflows, investment income and maturities: invested mainly in corporate bonds;
- Mark to market effect: fixed income assets benefiting from interest rate decrease and corporate spreads tightening;
- Forex: mainly depreciation of the Euro against most major currencies.

**Exposure to Eurozone peripheral countries Available For Sale through OCI (AFS OCI)
Government bonds**

Key figures – AFS OCI					
	Dec 31, 2011	June 30, 2012			
In Euro billion	Gross book value	Gross book value	Gross market value	Gross market value in % of book value	Net unrealized losses (a)
Italy	16.1	14.7	13.3	91%	-0.2
Spain	8.5	7.7	6.5	84%	-0.3
Portugal	2.0	0.9	0.6	61%	-0.1
Ireland	1.1	1.0	0.9	93%	-0.0
Greece	0.3	0.0	0.0	n.a.	0.0
Total	28.1	24.4	21.3	88%	-0.6

(a) Net of tax and policyholder participation

- Fixed income assets are marked to market in AXA's balance sheet. Unrealized losses on the above exposures are therefore reflected in AXA's Shareholders' Equity.
- Unrealized losses are also reflected in Solvency I ratio and Economic Solvency ratio.

Notes

¹ Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share.

² New Business Value is Group share.

³ Excluding Forex, minority interests and other.

⁴ Excluding net unrealized gains on bank loans. Total off-balance sheet net unrealized gains, including net unrealized gains on bank loans, amounted to Euro 4.3 billion in FY11 and Euro 4.2 billion in 1H12

⁵ (net financing debt + undated subordinated debt) / (shareholders' equity, including undated subordinated debt, excluding fair value recorded in shareholders' equity + net financing debt).

⁶ Life & Savings Continental Europe is France, Germany, Belgium, Switzerland, Italy, Spain, Portugal and Greece.

⁷ Life & Savings high growth markets are: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey.

Property & Casualty high growth markets are: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Singapore, Malaysia, Russia, Ukraine and Poland (excl. Direct).

⁸ The difference with Euro 1,100 billion of total assets under management corresponds to assets directly managed by AXA insurance companies.

⁹ And other companies.

¹⁰ Underlying Earnings are Adjusted Earnings, excluding net capital gains attributable to shareholders. Adjusted Earnings represent Net income before the impact of exceptional and discontinued operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets (classified under the fair value option) and derivatives. Life & Savings NBV and APE, Adjusted and Underlying Earnings are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies, and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provide useful and important information to shareholders and investors as measures of AXA's financial performance.

¹¹ Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS). Net income includes discontinued operations.

¹² Changes are adjusted for Forex and for main scope effects, with the sale of Bluefin, portfolios transferred to Resolution in November 2011 and AXA APH transaction. Full details are provided in the activity report.

¹³ Net of financial charges.

¹⁴ AXA internal economic model calibrated based on adverse 1/200 years shock.

About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 163,000 employees serving 101 million clients in 57 countries. In 2011, IFRS revenues amounted to Euro 86.1 billion and IFRS Underlying Earnings to Euro 3.9 billion. AXA had Euro 1,065 billion in assets under management as of December 31, 2011.

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

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD, and is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance.

This press release is available on the AXA Group website: www.axa.com

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2011, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

APPENDIX 1: AXA Group IFRS revenues – 1H12 vs. 1H11 /

AXA Group IFRS revenues – contributions & growth by segment and country/region				
In Euro million	1H11	1H12	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	4,754	5,567	+17%	+8%
France	7,094	6,746	-5%	-5%
NORCEE	9,288	9,607	+3%	+1%
<i>of which Germany</i>	3,319	3,281	-1%	-1%
<i>of which Switzerland</i>	4,537	4,838	+7%	+1%
<i>of which Belgium</i>	1,110	1,224	+10%	+10%
<i>of which Central & Eastern Europe</i>	275	222	-19%	-15%
United Kingdom	327	317	-3%	+18%
Asia Pacific	4,048	4,115	+2%	+3%
<i>of which Japan</i>	2,865	3,180	+11%	+3%
<i>of which Hong Kong</i>	703	796	+13%	+4%
<i>of which South-East Asia, India & China</i>	128	140	+9%	+6%
MedLA	2,330	2,253	-3%	-3%
<i>of which Spain</i>	340	293	-14%	-14%
<i>of which Italy</i>	1,655	1,671	+1%	+1%
<i>of which other</i>	335	289	-14%	-13%
Life & Savings	27,841	28,607	+3%	+1%
<i>of which mature markets</i>	26,544	27,257	+3%	+1%
<i>of which high growth markets⁷</i>	1,296	1,350	+4%	0%
NORCEE	5,762	6,052	+5%	+3%
<i>of which Germany</i>	2,245	2,374	+6%	+6%
<i>of which Belgium</i>	1,124	1,129	0%	0%
<i>of which Switzerland</i>	2,304	2,452	+6%	+1%
France	3,037	3,138	+3%	+3%
MedLA	3,371	3,530	+5%	+6%
<i>of which Spain</i>	1,101	1,026	-7%	-7%
<i>of which Italy</i>	719	742	+3%	+3%
<i>of which other</i>	1,551	1,762	+14%	+15%
United Kingdom & Ireland	1,908	2,108	+10%	+6%
Asia	212	260	+23%	+14%
Direct	1,059	1,085	+2%	-1%
Property & Casualty	15,350	16,173	+5%	+4%
<i>of which mature markets</i>	12,726	13,259	+4%	+2%
<i>of which Direct</i>	1,059	1,085	+2%	-1%
<i>of which high growth markets⁷</i>	1,564	1,829	+17%	+17%
AXA Corporate Solutions Assurance	1,271	1,334	+5%	+2%
Other	468	491	+5%	+4%
International Insurance	1,739	1,825	+5%	+2%
AllianceBernstein	1,024	965	-6%	-13%
AXA Investment Managers	634	610	-4%	-6%
Asset Management	1,658	1,575	-5%	-10%
Banking & Holdings⁹	248	226	-9%	-8%
Total	46,836	48,405	+3%	+1%

APPENDIX 2: Life & Savings – Breakdown of APE by business and country/region /

in Euro million	1H12 APE				% Unit-Linked in APE		% G/A Protection & Health in APE	
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	1H11	1H12	1H11	1H12
France	285	266	90	0	15%	14%	40%	44%
United States	91	40	292	175	44%	49%	16%	15%
NORCEE	424	165	99	23	23%	14%	56%	60%
Germany	154	59	30	16	19%	12%	53%	60%
Switzerland	238	7	11	0	5%	4%	93%	93%
Belgium	28	88	3	0	9%	3%	16%	23%
Central & Eastern Europe	4	11	54	8	81%	70%	5%	6%
United Kingdom	16	-	163	104	65%	58%	5%	6%
Asia Pacific	388	1	236	25	38%	36%	57%	60%
Japan	189	-	80	0	26%	30%	74%	70%
Hong Kong	99	1	55	25	38%	30%	46%	55%
South-East Asia, India & China	100	-	101		54%	50%	46%	50%
MedLA	46	59	77	7	30%	41%	23%	24%
Spain	7	15	4	3	12%	12%	24%	26%
Italy	7	42	69	3	43%	57%	6%	6%
Other	32	2	4	1	11%	11%	71%	80%
Total	1,250	531	957	335	32%	31%	38%	41%

APPENDIX 3: Life & Savings – Net inflows by country/region /

Net Inflows by country/region		
Euro billion	1H11	1H12
France	+0.7	+0.0
NORCEE ^(a)	+2.7	+2.3
United States	-0.4	-0.1
United Kingdom	+0.5	+0.1
Asia Pacific ^(b)	+1.1	+1.4
MedLA ^(c)	-0.9	-1.2
Total Life & Savings Net Inflows	+3.6	+2.6
of which mature markets	+2.6	+1.9
of which high growth markets ⁷	+1.0	+0.7

(a) Northern Central and Eastern Europe Region: Germany, Belgium, Switzerland, Central & Eastern Europe and Luxembourg

(b) Asia Pacific: Hong Kong, Japan, South-East Asia, India & China and Australia & New Zealand

(c) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Greece and Morocco.

APPENDIX 4: AXA Group IFRS Revenues in local currency – Discrete quarters /

(In million local currency except Japan in billion)	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12
Life & Savings						
United States	3,390	3,285	3,445	3,270	3,666	3,554
France	3,665	3,429	3,142	3,408	3,510	3,236
NORCEE						
Germany	1,656	1,663	1,796	1,870	1,674	1,606
Switzerland	4,697	1,066	865	979	4,694	1,134
Belgium	655	455	489	543	809	415
Central & Eastern Europe	137	138	119	119	112	110
United Kingdom	136	148	147	132	131	130
Asia Pacific						
Japan	158	163	157	170	156	175
Australia & New Zealand	479	-	-	-	-	-
Hong Kong	3,774	3,905	4,017	4,118	4,032	3,981
MedLA	1,272	1,059	1,175	1,284	1,012	1,240
Property & Casualty						
NORCEE						
Germany	1,659	586	722	640	1,738	635
Switzerland	2,653	272	175	160	2,672	281
Belgium	636	487	479	478	636	492
France	1,842	1,195	1,296	1,220	1,879	1,259
MedLA	1,712	1,658	1,427	2,018	1,798	1,732
United Kingdom & Ireland	783	875	801	721	831	903
Asia	114	98	110	97	143	117
Direct	517	542	546	497	512	573
International Insurance						
AXA Corporate Solutions Assurance	932	338	355	360	944	389
Other international insurance activities	277	192	194	227	270	222
Asset Management						
AllianceBernstein	723	716	681	603	625	626
AXA Investment Managers	299	335	304	369	294	316
Banking & Holdings⁹	130	119	87	150	142	84

APPENDIX 5: 1H12 Property & Casualty revenues contribution & growth by business line /

Property & Casualty revenues – contribution & growth by business line								
in %	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis
France	28%	+1%	29%	+2%	9%	+14%	34%	+4%
United Kingdom & Ireland	13%	-7%	39%	+8%	9%	+14%	41%	+9%
NORCEE	35%	+4%	18%	+5%	7%	0%	37%	0%
of which Germany	34%	+8%	23%	+5%	7%	+3%	30%	+2%
of which Belgium	27%	0%	21%	+4%	13%	-3%	39%	+1%
of which Switzerland	40%	+2%	13%	+3%	4%	0%	44%	-1%
MedLA	40%	+4%	20%	+2%	14%	+23%	27%	+3%
of which Spain	42%	-9%	30%	-3%	8%	-7%	21%	-8%
of which Italy	64%	+5%	23%	+4%	0%	+88%	14%	-3%
of which other ^(a)	28%	+19%	12%	+10%	23%	+30%	36%	+9%
Asia	36%	+12%	11%	+13%	12%	+31%	46%	+11%
Direct	88%	-3%	12%	+19%				
Total	35%	+2%	23%	+5%	9%	+12%	33%	+3%
of which mature markets	32%	+1%	25%	+4%	8%	+5%	35%	+2%
of which high growth markets ⁷	29%	+19%	11%	+10%	23%	+35%	38%	+10%

(a) Portugal, Greece, Turkey, Mexico, Gulf region and Morocco

APPENDIX 6: 1H12 Property & Casualty price increases /

Property & Casualty price increases by country and business line

In %	Personal	Commercial ^(a)
France	+2.5%	+6.0%
Germany	+4.2%	+0.7%
United Kingdom & Ireland	+5.7%	+4.0%
Switzerland	-0.3%	-0.1%
Belgium	+6.0%	+1.8%
MedLA	+1.9%	+2.6%
Asia	+0.1%	+3.0%
Direct	+4.2%	
Total	+3.0%	+2.7%

^(a) Renewals only

APPENDIX 7: Life & Savings New Business Volume (APE), Value (NBV) and NBV to APE margin /

<i>in Euro million</i>	1H11 APE	1H12 APE	Change on a comparable basis	1H11 NBV	1H12 NBV	Change on a comparable basis	1H12 NBV/APE margin	Change on a comparable basis
United States	502	599	+10.0%	65	76	+8.8%	12.7%	-0.1 pt
France	664	641	-5.2%	92	97	+1.6%	15.1%	+1.0 pt
United Kingdom	296	283	-9.3%	18	4	-78.4%	1.5%	-4.7 pts
NORCEE	743	712	-5.4%	202	189	-8.6%	26.6%	-0.9 pt
Germany	258	258	+0.2%	63	57	-9.5%	22.1%	-2.4 pts
Switzerland	277	256	-12.3%	111	104	-11.6%	40.5%	+0.3 pt
Belgium	80	119	+49.6%	3	9	+217.2%	7.4%	+3.9 pts
Central & Eastern Europe	129	78	-36.2%	25	19	-18.4%	24.7%	+5.4 pts
ASIA PACIFIC	540	650	+12.0%	305	347	+6.0%	53.5%	-3.0 pts
Japan	212	269	+17.3%	138	167	+12.0%	62.0%	-2.9 pts
Hong Kong	166	180	-0.4%	103	106	-4.9%	59.2%	-2.8 pts
South-East Asia, India & China	162	201	+18.0%	64	74	+10.6%	36.8%	-2.5 pts
MedLA	202	190	-6.0%	31	36	+18.1%	19.0%	+3.9 pts
Spain	40	29	-27.0%	9	6	-35.8%	20.4%	-2.8 pts
Italy	120	121	+0.8%	17	23	+38.4%	19.2%	+5.2 pts
Other	43	40	-5.6%	5	7	+52.1%	17.4%	+6.6 pts
TOTAL	2,948	3,075	0.0%	713	752	+0.2%	24.4%	0.0 pt
<i>of which high growth markets⁷</i>	481	485	-3.0%	195	203	-1.0%	41.9%	+0.9 pt
<i>of which mature markets</i>	2,467	2,590	+0.6%	518	548	+0.6%	21.2%	0.0 pt

APPENDIX 8: Earnings summary after taxes and minority interests /

Consolidated Earnings (in Euro million)	Net Income Group Share		Exceptional and discontinued operations		Integration and restructuring costs		Goodwill and related intangibles		Profit or loss (including change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings		Net realized capital gains attributable to shareholders		Underlying Earnings		Underlying Earnings change	
	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	1H11	1H12	Reported	at constant FX
	Life & Savings	2,471	1,797	763	-26	-16	-14	-15	-19	177	300	1,562	1,556	246	145	1,316	1,411	7%
France	557	501	0	0	0	0	0	0	37	77	520	424	146	49	374	375	0%	0%
United States	404	300	0	0	-12	-8	-1	-1	51	97	365	211	-9	-26	375	237	-37%	-42%
United Kingdom	7	-19	17	0	0	-3	-6	-4	3	1	-6	-13	2	0	-8	-13	-67%	-58%
Japan	310	389	0	0	0	0	0	0	105	41	206	348	81	67	125	281	125%	108%
Germany	80	81	0	0	0	0	0	0	8	24	72	57	-7	-8	80	66	-18%	-18%
Switzerland	890	172	749	0	0	0	-3	-3	-1	15	145	160	20	3	125	157	25%	19%
Belgium	56	170	0	-8	-3	-2	0	0	-24	59	82	121	0	44	82	77	-6%	-6%
Central & Eastern Europe	7	18	0	0	0	0	-1	-1	0	0	8	19	1	2	7	17	149%	159%
MedLA	49	56	0	0	-1	-1	-4	-10	-6	-11	59	79	4	3	55	76	39%	39%
Asia excl. Japan	102	143	-4	-17	0	0	0	0	0	-6	106	165	6	11	101	154	53%	42%
Other countries	10	-13	2	0	0	0	0	0	5	0	3	-13	2	0	1	-14	n.a	n.a
Property & Casualty	1,212	1,017	93	8	-29	-41	-35	-37	82	-3	1,100	1,089	111	45	989	1,044	6%	4%
France	287	256	0	0	0	0	0	0	37	-7	250	263	10	16	240	247	3%	3%
United Kingdom & Ireland	58	93	0	0	-7	-5	-1	-1	-11	-17	77	116	-2	21	78	94	21%	17%
Germany	206	164	0	0	0	0	-2	-2	43	24	164	142	19	0	145	143	-2%	-2%
Switzerland	207	195	0	0	0	0	-14	-14	-5	10	227	199	18	1	209	198	-5%	-10%
Belgium	112	88	0	0	-7	-5	-1	-1	7	-19	114	114	42	-1	72	114	59%	59%
Central & Eastern Europe	4	15	0	0	0	0	-2	-2	0	5	6	12	-14	-5	19	17	-13%	-14%
MedLA	219	192	0	8	-14	-16	-14	-15	12	4	235	210	34	13	202	198	-2%	-2%
Direct	13	14	0	0	0	0	-2	-2	-2	-1	16	17	3	-2	14	19	38%	36%
Other countries	105	0	93	0	0	-14	0	0	0	0	11	15	2	1	10	14	43%	35%
International Insurance	139	135	0	0	0	-2	0	0	-7	15	146	122	3	5	143	118	-17%	-18%
AXA Corporate Solutions Assurance	75	96	0	0	0	0	0	0	-4	14	79	83	-1	2	81	80	0%	-1%
Other	64	39	0	0	0	-2	0	0	-2	2	66	39	4	2	62	37	-40%	-40%
Asset Management	160	152	0	0	0	-10	0	0	6	3	154	159	-2	-1	157	159	2%	-4%
AllianceBernstein	57	67	0	0	0	-9	0	0	0	2	57	74	0	0	57	74	29%	19%
AXA Investment Managers	103	85	0	0	0	0	0	0	6	1	97	85	-2	-1	99	85	-14%	-17%
Banking	-1	-9	0	-11	-7	-2	0	0	1	10	5	-6	-3	-11	8	5	-37%	-38%
Holdings⁹ and other	33	-506	687	21	-1	0	0	0	-89	-34	-565	-493	-180	-60	-384	-433	-13%	-12%
TOTAL	4,013	2,586	1,543	-8	-52	-69	-50	-56	170	291	2,402	2,427	174	123	2,228	2,305	3%	0%

Detailed impact on 2011 accounts of the voluntary change in accounting policy on deferred acquisition costs (DAC) from January 1, 2012

Balance sheet – Deferred acquisition cost and equivalent				
In million euros	FY11 published		FY11 restated	
	100%	Group share, net of URR, URF, PB & tax when applicable	100%	Group share, net of URR, URF, PB & tax when applicable
France	2,301	789	1,571	312
United States	8,939	6,001	7,221	4,885
United Kingdom	822	297	822	297
Japan	1,963	1,127	1,640	922
Germany	3,266	448	3,208	397
Switzerland	263	166	263	166
Belgium	212	135	212	135
Central & Eastern Europe	471	253	471	253
Mediterranean and Latin American Region	471	163	424	130
Asia excl. Japan	1,383	1,226	1,161	1,005
Other	8	7	8	7
Total	20,099	10,611	17,002	8,509

Life & Savings Underlying Earnings				
In million euros	Published		Restated	
	1H11	FY11	1H11	FY11
France	379	632	374	620
United States	345	312	375	235
United Kingdom	-8	-6	-8	-6
Japan	133	323	125	303
Germany	82	192	80	188
Switzerland	125	293	125	293
Belgium	82	155	82	155
Central & Eastern Europe	7	9	7	9
Mediterranean and Latin American Region	56	104	55	102
Asia excl. Japan	119	285	113	272
Other	-11	-31	-11	-31
Total	1,310	2,267	1,316	2,138

APPENDIX 10: AXA Group simplified Balance Sheet /

AXA Group Assets		
In Euro billion	FY11 (a)	1H12 (preliminary)
Goodwill	15.9	16.1
VBI	3.1	3.0
DAC & equivalent	18.7	19.9
Other intangibles	3.4	3.3
Investments	604.3	629.5
Other assets & receivables	50.9	53.9
Cash & cash equivalents	31.1	30.4
TOTAL ASSETS	727.3	756.1

AXA Group liabilities		
In Euro billion	FY11 (a)	1H12 (preliminary)
Shareholders' Equity, Group share	46.5	48.7
Minority interests	2.4	2.5
SH EQUITY & MINORITY INTERESTS	48.8	51.2
Financing debt	10.4	10.6
Technical reserves	583.9	608.1
Provisions for risks & charges	10.8	12.2
Other payables & liabilities	73.4	74.1
TOTAL LIABILITIES	727.3	756.1

(a) Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012

APPENDIX 11: 1H12 Main Press Releases /

- 01/16/2012 - Thomas Buberl is appointed Chief Executive Officer of AXA Germany and will join AXA Group's Executive Committee
- 02/16/2012 - Full Year 2011 Earnings
- 02/16/2012 - The AXA Group launches another free share grant to all employees worldwide
- 02/17/2012 - Resolutions submitted to the Shareholders' Meeting of April 25, 2012
- 03/07/2012 - AXA and HSBC to enter into a long-term partnership in Property & Casualty in Asia and Latin America
- 03/28/2012 - Henri de Castries presentation at Morgan Stanley European Financials conference
- 04/25/2012 - Results of AXA Shareholders' Meeting - AXA publishes its 2011 Activity and Corporate Responsibility Report
- 05/11/2012 - 1Q 2012 Activity Indicators
- 07/19/2012 - AXA to complete the transaction in China with ICBC and to launch its new Life Insurance venture ICBC-AXA Life

Please refer to the following web site address for further details:

<http://www.axa.com/en/press/pr/>

APPENDIX 12: 1H12 operations on AXA shareholders' equity and debt /

Shareholders' Equity

No significant operations.

Debt

No significant operations.

APPENDIX 13: Next main investor events /

- 10/25/2012 - First Nine Months 2012 Activity Indicators Release
- 11/07/2012 - Investor Relations Day
- 02/21/2013 - Full year 2012 Earnings Release