

First Half 2006 Earnings Financial Supplement



Be Life Confident

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Important notes for analysis of numbers

AXA's 1H06 results have been prepared in accordance with IFRS, including IAS 34 related to Interim Financial Reporting, and IFRIC interpretations applicable and endorsed by the European Commission as of June 30, 2006.
 In addition, this financial supplement is presented on an underlying earnings basis. Please refer to the glossary at the end of the Management Report for definitions of terms used in this document.

The principal changes in the presentation of AXA's consolidated financial statements for the first half of 2006 compared to the first half of 2005 are set out below:

Change in scope (Disposals)

- * AXA announced on June 6, 2006 the signing of a definitive agreement to cede the business of AXA RE to Paris Re Holdings Limited
- Under the terms of the agreement, the business of AXA RE is expected to be ceded in 2007 to Paris Re Holdings, with the risks and corresponding net income related to AXA Re's 2006 claims experience accruing to Paris Re Holdings. AXA will guarantee the reserves pertaining to losses incurred on or before December 31, 2005.
- Starting 1H06, the accounting results of AXA RE accruing to the AXA Group will mainly comprise the impact of the loss reserve developments on the corresponding run-off portfolio and will be reported in the Other International Insurance segment.

HY 2005 (Euro million)	
Revenues	Underlying earnings
1 056	55

Change in scope (Acquisitions)

- * On October 18, 2005, AXA acquired from the group Caixa Geral de Depositos the insurance company Seguro Directo which operates in the direct insurance market in Portugal
- * On October 31, 2005, AXA IM completed the purchase of the Framlington Group, an investment management company based in the UK.
- * On November 29, 2005, AXA Canada announced that it had entered into an agreement to buy Winterthur Canada Financial Corporation whose main asset is Citadel. The transaction was completed in March 2006.
- * On May 8, 2006, AXA Asia Pacific Holdings announced it had completed the acquisition of MLC Hong Kong and MLC Indonesia.

HY 2006 (Euro million)	
Revenues	Underlying earnings
12	-2
59	9
104	6
N.S.	N.S.

Change in accounting principles

* Following a change in accounting principles for the With-Profits contracts moving to a UK FRS27 basis, With-Profits contracts reserves and FFA were restated on a realistic basis with some write-off of related DAC & URR and no impact on underlying and adjusted earnings, net income and shareholders' equity.

* In connection with Sanford C.Bernstein acquisition in 2000, AXA Financial agreed to provide liquidity to the former shareholders of Sanford C.Bernstein over an eight-year period following a two-year lock-out period. No more than the 20% original units issued to former Sanford C.Bernstein shareholders may be put to AXA Financial in any one annual period.

The estimated exercise value of these commitments to minority interests is recognized on the balance sheet under "Minorities in controlled funds and other commitments to buy out minority interests". This value is revalued every year depending on exercised puts and the change in the value of residual commitments, with a balancing entry to goodwill. The value of the liability on the balance sheet was €789 million at December 31, 2005 and €770 million at June 30, 2006. The goodwill recorded as a balancing entry for the revaluation of the liability was €559 million at December 31, 2005 and €537 million at June 30, 2006.

Exchange rates

	Closing FX rates		Average rates	
	31/12/2005	30/06/2006	HY 2005	HY 2006
US\$	0,848 €	0,787 €	0,778 €	0,814 €
GBP	1,459 €	1,445 €	1,458 €	1,455 €
Yen(x100)	0,734 €	0,702 €	0,730 €	0,714 €
AUD	0,621 €	0,584 €	0,601 €	0,604 €

EARNINGS SUMMARY

HALF YEAR 2006

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill and related intangibles		Exceptional operations and discontinued operations		Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings		Net realized capital gains attributable to shareholders		Underlying Earnings		Underlying Earnings	
	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Period Ended June 30, 2006	Period Ended June 30, 2005	Change	Change at constant FX
Life & Savings	1 555	1 223	(2)	(4)	-	-	(107)	41	1 664	1 185	440	213	1 224	972	26%	24%
France	279	328	-	-	-	-	(89)	44	368	284	60	35	308	249	24%	24%
United States	495	402	(2)	(4)	-	-	9	2	488	404	(0)	16	488	388	26%	20%
United Kingdom	91	40	-	-	-	-	(2)	(11)	93	51	13	8	80	43	86%	86%
Japan	223	236	-	-	-	-	(4)	3	227	232	97	114	130	118	10%	12%
Germany	30	17	-	-	-	-	(3)	0	33	17	5	2	28	15	82%	82%
Belgium	236	64	-	-	-	-	(17)	1	254	63	219	21	35	42	-17%	-17%
Southern Europe	27	31	-	-	-	-	(2)	2	29	29	4	4	25	25	1%	1%
Other countries	174	105	-	-	-	-	1	1	173	104	43	13	130	92	42%	39%
<i>of which Australia/New Zealand</i>	58	32	-	-	-	-	2	-	56	32	10	3	45	29	55%	55%
<i>of which Hong Kong</i>	57	39	-	-	-	-	-	-	57	39	14	2	42	36	16%	10%
Property & Casualty	1 069	882	(1)	-	3	-	(61)	47	1 129	835	348	140	780	695	12%	11%
France	215	237	-	-	-	-	(28)	29	243	208	35	13	207	195	6%	6%
Germany	175	157	-	-	-	-	(12)	13	188	143	70	38	117	105	11%	11%
Belgium	209	125	-	-	-	-	(11)	5	220	120	130	37	90	84	8%	8%
United Kingdom & Ireland	234	189	-	-	-	-	-	-	234	189	53	28	181	161	12%	13%
Southern Europe	107	86	-	-	-	-	(7)	(0)	114	86	35	16	79	70	13%	13%
Other countries	129	88	(1)	-	3	-	(3)	-	130	88	24	7	106	81	31%	21%
International Insurance	79	155	-	(0)	-	23	0	(3)	79	135	15	32	64	103	-38%	-39%
AXA RE	-	66	-	-	-	-	-	1	-	64	-	10	-	55	-100%	-100%
AXA Corporate Solutions Assurance	41	54	-	-	-	-	2	(3)	39	58	(4)	19	44	38	14%	13%
Other	38	35	-	(0)	-	23	(2)	(1)	39	13	19	4	20	9	122%	110%
Asset Management	320	160	-	-	85	3	(2)	(2)	238	159	4	5	233	154	51%	47%
AllianceBernstein	220	105	-	-	85	3	-	-	136	102	1	4	135	98	38%	32%
AXA Investment Managers	99	55	-	-	-	-	(2)	(2)	102	57	3	0	98	57	74%	71%
Other Financial services	20	58	-	-	-	2	(13)	10	33	47	(0)	5	33	42	-22%	-22%
Holdings	(313)	(204)	-	-	4	-	(92)	26	(225)	(231)	19	(25)	(244)	(205)		
TOTAL	2 729	2 274	(4)	(4)	92	27	(275)	119	2 916	2 132	826	370	2 090	1 761	19%	17%

IMPACT FROM EXCEPTIONAL OPERATIONS

Periods ended June 30

(euro million)

AXA Consolidated
Financial Statements

Impact from Exceptional Operations HY 2005	Sale of interest in CAS	Sale of Cash Management Services	Sale of BIA		TOTAL
	AXA Assistance	AllianceBernstein	AXA Bank Belgium		
Net impact (Group Share)	23	3	2		27

Net impact (Group Share)	23	3	2		27
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Impact from Exceptional Operations HY 2006	Finalization of Nationwide settlement	Restructuring costs following the acquisition of Citidel	Additional impact from the sale of the Health Portfolio to ACHMEA in 2004 (1)	Additional impact of the sale of Cash Management Services	Dilution gain (2)	Release of contingency provision following the sale of Advest	Reversal of a deferred tax adjustment related to Bernstein acquisition	Real Estate transfer tax	TOTAL
	AXA France Assurance & UK Holdings	Canada Property & Casualty	The Netherlands Property & Casualty	AllianceBernstein	AllianceBernstein	US Holdings	US Holdings	AXA SA	
Net impact (Group Share)	2	(4)	7	4	81	3	9	(10)	92

Net impact (Group Share)	2	(4)	7	4	81	3	9	(10)	92
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(1) Supplement of price received following a law change anticipated in the sale agreement

(2) Including the reversal of a deferred tax liability booked on previous dilution gain

INCOME STATEMENT

AXA

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings (1)	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA (1)
Gross written premiums	21 131	10 369	2 461	-	-	-	(117)	33 844
Fees and charges relating to investment contracts with no DPF	237	-	-	-	-	-	-	237
Revenues from insurance activities	21 368	10 369	2 461	-	-	-	(117)	34 082
<i>of which ceded premiums</i>	<i>439</i>	<i>524</i>	<i>699</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(113)</i>	<i>1 549</i>
Net revenues from banking activities	-	-	-	-	207	-	(7)	200
Revenues from other activities	543	21	91	1 709	-	0	(173)	2 192
Total revenues	21 911	10 391	2 552	1 709	207	0	(297)	36 473
Change in unearned premium reserves net of unearned revenues and fees	(118)	(1 217)	(643)	-	-	-	36	(1 942)
Underlying investment results	11 221	828	193	9	40	169	(151)	12 308
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>3 807</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3 807</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>1 043</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 043</i>
<i>of which net investment income</i>	<i>6 152</i>	<i>828</i>	<i>196</i>	<i>9</i>	<i>40</i>	<i>179</i>	<i>(152)</i>	<i>7 252</i>
<i>of which others</i>	<i>219</i>	<i>0</i>	<i>(2)</i>	<i>-</i>	<i>(0)</i>	<i>(10)</i>	<i>1</i>	<i>208</i>
Total revenues	33 013	10 003	2 102	1 718	246	169	(412)	46 839
Claims and benefits	(28 722)	(6 137)	(1 481)	-	-	-	2	(36 338)
Net result of reinsurance ceded	54	(304)	(130)	-	-	-	79	(302)
Bank operating expenses	-	-	-	-	(26)	-	-	(26)
Insurance acquisition expenses	(1 372)	(1 584)	(161)	-	-	-	0	(3 117)
Amortization of value of purchased life business in force (b)	(362)	(0)	0	(0)	-	(0)	-	(362)
Administrative expenses and other	(1 419)	(924)	(159)	(1 322)	(165)	(171)	187	(3 971)
Total charges	(31 822)	(8 948)	(1 931)	(1 322)	(191)	(171)	268	(44 116)
Income from operating activities gross of tax expenses	1 191	1 054	171	396	55	(2)	(143)	2 723
Net income from investments in affiliates and associated	4	1	1	-	2	0	-	9
Financing activities	(51)	(9)	(13)	(10)	(10)	(355)	143	(305)
Operating income, gross of tax expense	1 144	1 047	159	386	48	(357)	0	2 427
Income tax expense	(101)	(321)	(55)	(105)	(9)	153	-	(439)
Minority interests in income or loss	(70)	(31)	(1)	(127)	4	(2)	(0)	(226)
UNDERLYING EARNINGS	972	695	103	154	42	(205)	0	1 761
Net realized capital gains attributable to shareholders	213	140	32	5	5	(25)	-	370
ADJUSTED EARNINGS	1 185	835	135	159	47	(231)	0	2 132
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	41	47	(3)	(2)	10	26	-	119
Exceptional operations	-	-	23	3	2	-	-	27
Goodwill and related intangibles	(4)	-	(0)	-	-	-	-	(4)
Net income	1 223	882	155	160	58	(204)	0	2 274

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

(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on underlying and adjusted earnings, net income and shareholders' equity.

INCOME STATEMENT AXA

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	24 922	10 863	2 484	-	-	-	(102)	38 167
Fees and charges relating to investment contracts with no DPF	289	-	-	-	-	-	-	289
Revenues from insurance activities	25 211	10 863	2 484	-	-	-	(102)	38 456
<i>of which ceded premiums</i>	488	598	777	-	-	-	(104)	1 759
Net revenues from banking activities	-	-	-	-	207	-	(7)	200
Revenues from other activities	524	26	78	2 267	3	-	(193)	2 704
Gross revenues	25 735	10 889	2 561	2 267	210	-	(302)	41 360
Change in unearned premium reserves net of unearned revenues and fees	(144)	(1 205)	(669)	-	-	-	44	(1 974)
Underlying investment results	8 475	879	210	25	55	159	(194)	9 610
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	2 195	-	-	-	-	-	-	2 195
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	(224)	-	-	-	-	-	-	(224)
<i>of which net investment income</i>	6 308	878	210	25	54	177	(194)	7 459
<i>of which others</i>	196	1	-	(0)	1	(17)	-	180
Total revenues	34 066	10 562	2 103	2 292	265	159	(451)	48 996
Claims and benefits	(29 113)	(6 307)	(1 362)	-	-	-	4	(36 779)
Net result of reinsurance ceded	(26)	(327)	(214)	-	-	-	70	(497)
Bank operating expenses	-	-	-	-	(38)	-	-	(38)
Insurance acquisition expenses	(1 504)	(1 768)	(162)	-	-	-	7	(3 426)
Amortization of value of purchased life business in force (b)	(154)	-	-	-	-	-	-	(154)
Administrative expenses and other	(1 423)	(975)	(252)	(1 701)	(184)	(205)	198	(4 542)
Total charges	(32 220)	(9 376)	(1 989)	(1 701)	(221)	(205)	278	(45 435)
Income from operating activities gross of tax expenses	1 846	1 186	113	591	44	(46)	(173)	3 561
Net income from investments in affiliates and associated	6	3	0	-	3	-	-	12
Financing activities	(41)	(4)	(11)	(11)	(14)	(409)	173	(316)
Operating income, gross of tax expense	1 811	1 185	103	580	33	(455)	-	3 258
Income tax expense	(499)	(379)	(38)	(169)	(3)	199	-	(888)
Minority interests in income or loss	(89)	(26)	(1)	(178)	2	11	-	(280)
UNDERLYING EARNINGS	1 224	780	64	233	33	(244)	-	2 090
Net realized capital gains attributable to shareholders	440	348	15	4	(0)	19	-	826
ADJUSTED EARNINGS	1 664	1 129	79	238	33	(225)	-	2 916
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(107)	(61)	0	(2)	(13)	(92)	-	(275)
Exceptional operations	-	3	-	85	-	4	-	92
Goodwill and related intangibles	(2)	(1)	-	-	-	-	-	(4)
Net income	1 555	1 069	79	320	20	(313)	-	2 729

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

(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings (1)
Gross written premiums	6 575	6 178	925	2 322	1 718	1 351	715	1 347	21 131
Fees and charges relating to investment contracts with no DPF	12	-	206	-	-	2	0	18	237
Revenues from insurance activities	6 587	6 178	1 130	2 322	1 718	1 353	715	1 365	21 368
<i>of which ceded premiums</i>	<i>150</i>	<i>167</i>	<i>-</i>	<i>6</i>	<i>46</i>	<i>1</i>	<i>11</i>	<i>59</i>	<i>439</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	446	-	-	-	-	2	96	543
Total revenues	6 587	6 623	1 130	2 322	1 718	1 353	717	1 461	21 911
Change in unearned premium reserves net of unearned revenues and fees	(48)	(16)	(36)	-	0	(2)	-	(17)	(118)
Underlying investment results	3 559	1 001	4 282	207	667	381	210	912	11 221
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>1 433</i>	<i>(275)</i>	<i>2 365</i>	<i>17</i>	<i>49</i>	<i>26</i>	<i>34</i>	<i>158</i>	<i>3 807</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>1 043</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 043</i>
<i>of which net investment income</i>	<i>2 126</i>	<i>1 276</i>	<i>875</i>	<i>258</i>	<i>619</i>	<i>355</i>	<i>177</i>	<i>466</i>	<i>6 152</i>
<i>of which others</i>	<i>(0)</i>	<i>(1)</i>	<i>0</i>	<i>(68)</i>	<i>0</i>	<i>-</i>	<i>0</i>	<i>288</i>	<i>219</i>
Total revenues	10 098	7 608	5 377	2 529	2 385	1 733	927	2 356	33 013
Claims and benefits	(9 062)	(6 315)	(4 967)	(2 061)	(2 091)	(1 584)	(833)	(1 811)	(28 722)
Net result of reinsurance ceded	(11)	82	-	(1)	(9)	(0)	(2)	(6)	54
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(316)	(390)	(160)	(184)	(145)	(60)	(42)	(75)	(1 372)
Amortization of value of purchased life business in force (b)	(28)	(24)	(13)	(266)	(6)	(1)	(3)	(21)	(362)
Administrative expenses and other	(309)	(382)	(210)	(136)	(63)	(24)	(15)	(280)	(1 419)
Total charges	(9 726)	(7 029)	(5 349)	(2 648)	(2 314)	(1 669)	(895)	(2 193)	(31 822)
Income from operating activities gross of tax expenses	372	579	28	(118)	72	64	32	163	1 191
Net income from investments in affiliates and associated	1	-	-	-	-	-	-	3	4
Financing activities	(3)	(34)	-	(0)	(14)	(0)	-	(1)	(51)
Operating income, gross of tax expense	370	545	28	(118)	58	64	32	165	1 144
Income tax expense	(120)	(157)	15	240	(41)	(21)	(8)	(9)	(101)
Minority interests in income or loss	(2)	(0)	(0)	(3)	(1)	(0)	(0)	(64)	(70)
UNDERLYING EARNINGS	249	388	43	118	15	42	25	92	972
Net realized capital gains attributable to shareholders	35	16	8	114	2	21	4	13	213
ADJUSTED EARNINGS	284	404	51	232	17	63	29	104	1 185
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	44	2	(11)	3	0	1	2	1	41
Exceptional operations	-	-	-	-	-	-	-	-	-
Goodwill and related intangibles	-	(4)	-	-	-	-	-	-	(4)
Net income	328	402	40	236	17	64	31	105	1 223

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

(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on underlying and adjusted earnings, net income and shareholders' equity.

INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2006

(euro million)

AXA Consolidated
Financial Statements

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Gross written premiums	7 608	7 566	1 816	2 714	1 701	1 304	678	1 536	24 922
Fees and charges relating to investment contracts with no DPF	13	-	255	-	-	3	0	18	289
Revenues from insurance activities	7 620	7 566	2 071	2 714	1 701	1 307	678	1 555	25 211
<i>of which ceded premiums</i>	<i>165</i>	<i>181</i>	<i>-</i>	<i>7</i>	<i>47</i>	<i>1</i>	<i>5</i>	<i>82</i>	<i>488</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	382	-	-	-	-	2	140	524
Gross revenues	7 620	7 948	2 071	2 714	1 701	1 307	680	1 694	25 735
Change in unearned premium reserves net of unearned revenues and fees	(51)	(19)	(62)	-	(0)	(1)	3	(14)	(144)
Underlying investment results	1 596	2 533	2 039	344	554	357	177	875	8 475
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>(614)</i>	<i>1 326</i>	<i>1 376</i>	<i>35</i>	<i>(21)</i>	<i>(20)</i>	<i>5</i>	<i>108</i>	<i>2 195</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>(224)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(224)</i>
<i>of which net investment income</i>	<i>2 210</i>	<i>1 207</i>	<i>890</i>	<i>315</i>	<i>576</i>	<i>377</i>	<i>173</i>	<i>561</i>	<i>6 308</i>
<i>of which others</i>	<i>-</i>	<i>(0)</i>	<i>(2)</i>	<i>(6)</i>	<i>(1)</i>	<i>(1)</i>	<i>(0)</i>	<i>206</i>	<i>196</i>
Total revenues	9 164	10 461	4 048	3 059	2 255	1 662	861	2 555	34 066
Claims and benefits	(8 066)	(8 926)	(3 489)	(2 504)	(1 965)	(1 514)	(774)	(1 876)	(29 113)
Net result of reinsurance ceded	(21)	25	-	(4)	(6)	(1)	1	(20)	(26)
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(345)	(425)	(216)	(165)	(130)	(62)	(36)	(125)	(1 504)
Amortization of value of purchased life business in force (b)	(31)	(34)	(20)	(40)	(5)	(1)	(2)	(21)	(154)
Administrative expenses and other	(345)	(351)	(203)	(135)	(61)	(31)	(15)	(282)	(1 423)
Total charges	(8 808)	(9 711)	(3 928)	(2 847)	(2 168)	(1 608)	(825)	(2 324)	(32 220)
Income from operating activities gross of tax expenses	356	750	120	212	88	54	36	232	1 846
Net income from investments in affiliates and associated	1	-	-	-	-	-	-	5	6
Financing activities	(2)	(31)	-	-	(7)	-	-	(1)	(41)
Operating income, gross of tax expense	355	719	120	212	81	54	36	236	1 811
Income tax expense	(45)	(231)	(40)	(78)	(52)	(19)	(11)	(23)	(499)
Minority interests in income or loss	(1)	(0)	(0)	(3)	(1)	(0)	(0)	(83)	(89)
UNDERLYING EARNINGS	308	488	80	130	28	35	25	130	1 224
Net realized capital gains attributable to shareholders	60	(0)	13	97	5	219	4	43	440
ADJUSTED EARNINGS	368	488	93	227	33	254	29	173	1 664
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(89)	9	(2)	(4)	(3)	(17)	(2)	1	(107)
Exceptional operations	-	-	-	-	-	-	-	-	-
Goodwill and related intangibles	-	(2)	-	-	-	-	-	-	(2)
Net income	279	495	91	223	30	236	27	174	1 555

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

(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	287	460	357	243	1 347
Fees and charges relating to investment contracts with no DPF	-	17	0	-	18
Revenues from insurance activities	287	478	357	243	1 365
<i>of which ceded premiums</i>	2	13	15	29	59
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	4	88	1	3	96
Total revenues	291	566	357	246	1 461
Change in unearned premium reserves net of unearned revenues and fees	(10)	1	(5)	(4)	(17)
Underlying investment results	278	500	118	16	912
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	153	(0)	(8)	13	158
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	126	204	84	52	466
<i>of which others</i>	-	296	41	(49)	288
Total revenues	560	1 067	470	259	2 356
Claims and benefits	(488)	(772)	(343)	(208)	(1 811)
Net result of reinsurance ceded	(1)	(3)	(6)	4	(6)
Bank operating expenses	-	-	-	-	-
Insurance acquisition expenses	(16)	(14)	(19)	(26)	(75)
Amortization of value of purchased life business in force (b)	(3)	(12)	(7)	(0)	(21)
Administrative expenses and other	(24)	(218)	(23)	(15)	(280)
Total charges	(532)	(1 018)	(398)	(245)	(2 193)
Income from operating activities gross of tax expenses	28	48	73	14	163
Net income from investments in affiliates and associated	0	3	-	-	3
Financing activities	-	(1)	-	(0)	(1)
Operating income, gross of tax expense	28	50	73	14	165
Income tax expense	(9)	6	(2)	(4)	(9)
Minority interests in income or loss	(0)	(27)	(34)	(3)	(64)
UNDERLYING EARNINGS	19	29	36	7	92
Net realized capital gains attributable to shareholders	7	3	2	1	13
ADJUSTED EARNINGS	26	32	39	8	104
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	1	-	-	0	1
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
Net income	27	32	39	8	105

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

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	294	494	437	312	1 536
Fees and charges relating to investment contracts with no DPF	-	18	0	-	18
Revenues from insurance activities	294	512	437	312	1 555
<i>of which ceded premiums</i>	2	1	47	32	82
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	4	129	1	5	140
Gross revenues	298	641	438	317	1 694
Change in unearned premium reserves net of unearned revenues and fees	(6)	(0)	(6)	(1)	(14)
Underlying investment results	153	453	207	62	875
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	12	76	19	2	108
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	142	241	115	63	561
<i>of which others</i>	(0)	136	74	(3)	206
Total revenues	445	1 094	639	377	2 555
Claims and benefits	(361)	(731)	(479)	(304)	(1 876)
Net result of reinsurance ceded	(2)	(2)	(17)	1	(20)
Bank operating expenses	-	-	-	-	-
Insurance acquisition expenses	(12)	(58)	(23)	(32)	(125)
Amortization of value of purchased life business in force (b)	(3)	(11)	(7)	(0)	(21)
Administrative expenses and other	(22)	(206)	(29)	(25)	(282)
Total charges	(400)	(1 007)	(556)	(361)	(2 324)
Income from operating activities gross of tax expenses	45	87	84	16	232
Net income from investments in affiliates and associated	-	5	-	-	5
Financing activities	-	(1)	-	(0)	(1)
Operating income, gross of tax expense	45	91	84	16	236
Income tax expense	(14)	(5)	(4)	(1)	(23)
Minority interests in income or loss	(0)	(41)	(38)	(4)	(83)
UNDERLYING EARNINGS	31	45	42	12	130
Net realized capital gains attributable to shareholders	13	10	14	5	43
ADJUSTED EARNINGS	44	56	57	17	173
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(1)	2	-	(0)	1
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
Net income	43	58	57	16	174

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

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Gross written premiums	2 797	1 802	2 290	781	1 558	1 142	10 369
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-
Revenues from insurance activities	2 797	1 802	2 290	781	1 558	1 142	10 369
<i>of which ceded premiums</i>	<i>171</i>	<i>98</i>	<i>90</i>	<i>26</i>	<i>51</i>	<i>87</i>	<i>524</i>
Net revenues from banking activities	-	-	-	-	-	-	-
Revenues from other activities	-	-	21	-	-	-	21
Total revenues	2 797	1 802	2 311	781	1 558	1 142	10 391
Change in unearned premium reserves net of unearned revenues and fees	(331)	(396)	(150)	(64)	(128)	(147)	(1 217)
Underlying investment results	278	133	152	95	92	78	828
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>278</i>	<i>133</i>	<i>152</i>	<i>95</i>	<i>92</i>	<i>78</i>	<i>828</i>
<i>of which others</i>	<i>0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0</i>	<i>0</i>
Total revenues	2 744	1 539	2 313	812	1 522	1 073	10 003
Claims and benefits	(1 758)	(903)	(1 352)	(474)	(1 042)	(608)	(6 137)
Net result of reinsurance ceded	(80)	(74)	(63)	(12)	(32)	(42)	(304)
Bank operating expenses	-	-	-	-	-	-	-
Insurance acquisition expenses	(367)	(149)	(517)	(143)	(245)	(162)	(1 584)
Amortization of value of purchased life business in force (b)	-	-	-	-	-	(0)	(0)
Administrative expenses and other	(225)	(234)	(171)	(62)	(99)	(133)	(924)
Total charges	(2 431)	(1 360)	(2 103)	(692)	(1 418)	(945)	(8 948)
Income from operating activities gross of tax expenses	313	179	210	119	104	128	1 054
Net income from investments in affiliates and associated	-	1	-	-	-	-	1
Financing activities	(2)	(2)	(4)	(0)	-	(0)	(9)
Operating income, gross of tax expense	311	178	206	119	104	128	1 047
Income tax expense	(116)	(64)	(46)	(36)	(35)	(26)	(321)
Minority interests in income or loss	(0)	(9)	(0)	(0)	(0)	(21)	(31)
UNDERLYING EARNINGS	195	105	161	84	70	81	695
Net realized capital gains attributable to shareholders	13	38	28	37	16	7	140
ADJUSTED EARNINGS	208	143	189	120	86	88	835
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	29	13	-	5	(0)	-	47
Exceptional operations	-	-	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-	-	-
Net income	237	157	189	125	86	88	882

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Gross written premiums	2 860	1 812	2 462	805	1 579	1 346	10 863
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-
Revenues from insurance activities	2 860	1 812	2 462	805	1 579	1 346	10 863
<i>of which ceded premiums</i>	214	98	91	28	55	113	598
Net revenues from banking activities	-	-	-	-	-	-	-
Revenues from other activities	-	-	26	-	-	-	26
Gross revenues	2 860	1 812	2 487	805	1 579	1 346	10 889
Change in unearned premium reserves net of unearned revenues and fees	(301)	(407)	(220)	(76)	(62)	(139)	(1 205)
Underlying investment results	263	142	171	104	104	95	879
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-	-	-
<i>of which net investment income</i>	263	142	171	103	104	95	878
<i>of which others</i>	-	-	-	1	-	-	1
Total revenues	2 822	1 546	2 439	832	1 621	1 302	10 562
Claims and benefits	(1 787)	(882)	(1 367)	(458)	(1 098)	(715)	(6 307)
Net result of reinsurance ceded	(101)	(60)	(65)	(18)	(31)	(51)	(327)
Bank operating expenses	-	-	-	-	-	-	-
Insurance acquisition expenses	(380)	(160)	(586)	(148)	(258)	(235)	(1 768)
Amortization of value of purchased life business in force (b)	-	-	-	-	-	-	-
Administrative expenses and other	(232)	(251)	(176)	(72)	(112)	(132)	(975)
Total charges	(2 500)	(1 353)	(2 194)	(697)	(1 499)	(1 134)	(9 376)
Income from operating activities gross of tax expenses	322	193	245	135	122	168	1 186
Net income from investments in affiliates and associated	-	3	-	-	-	-	3
Financing activities	(0)	-	(4)	-	-	(0)	(4)
Operating income, gross of tax expense	322	196	241	135	122	168	1 185
Income tax expense	(115)	(74)	(61)	(45)	(43)	(41)	(379)
Minority interests in income or loss	(0)	(4)	(0)	(0)	(0)	(21)	(26)
UNDERLYING EARNINGS	207	117	181	90	79	106	780
Net realized capital gains attributable to shareholders	35	70	53	130	35	24	348
ADJUSTED EARNINGS	243	188	234	220	114	130	1 129
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(28)	(12)	-	(11)	(7)	(3)	(61)
Exceptional operations	-	-	-	-	-	3	3
Goodwill and related intangibles	-	-	-	-	-	(1)	(1)
Net income	215	175	234	209	107	129	1 069

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1 065	1 061	335	2 461
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	1 065	1 061	335	2 461
<i>of which ceded premiums</i>	<i>187</i>	<i>415</i>	<i>97</i>	<i>699</i>
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	7	84	91
Total revenues	1 065	1 068	419	2 552
Change in unearned premium reserves net of unearned revenues and fees	(392)	(241)	(11)	(643)
Underlying investment results	67	85	42	193
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>67</i>	<i>85</i>	<i>44</i>	<i>196</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>(2)</i>	<i>(2)</i>
Total revenues	740	912	450	2 102
Claims and benefits	(541)	(597)	(343)	(1 481)
Net result of reinsurance ceded	(32)	(126)	28	(130)
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	(53)	(56)	(52)	(161)
Amortization of value of purchased life business in force (b)	-	0	0	0
Administrative expenses and other	(30)	(64)	(65)	(159)
Total charges	(656)	(843)	(431)	(1 931)
Income from operating activities gross of tax expenses	83	69	18	171
Net income from investments in affiliates and associated	1	-	(0)	1
Financing activities	(1)	(6)	(6)	(13)
Operating income, gross of tax expense	83	63	13	159
Income tax expense	(28)	(24)	(3)	(55)
Minority interests in income or loss	(0)	(0)	(1)	(1)
UNDERLYING EARNINGS	55	38	9	103
Net realized capital gains attributable to shareholders	10	19	4	32
ADJUSTED EARNINGS	64	58	13	135
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	1	(3)	(1)	(3)
Exceptional operations	-	-	23	23
Goodwill and related intangibles	-	-	(0)	(0)
Net income	66	54	35	155

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others including AXA Ré run-off (1)	Total International
Gross written premiums	N/A	1 099	1 384	2 484
Fees and charges relating to investment contracts with no DPF	N/A	-	-	-
Revenues from insurance activities	N/A	1 099	1 384	2 484
<i>of which ceded premiums</i>	<i>N/A</i>	<i>446</i>	<i>332</i>	<i>777</i>
Net revenues from banking activities	N/A	-	-	-
Revenues from other activities	N/A	6	72	78
Gross revenues	N/A	1 106	1 456	2 561
Change in unearned premium reserves net of unearned revenues and fees	N/A	(258)	(412)	(669)
Underlying investment results	N/A	90	120	210
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>N/A</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>N/A</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>N/A</i>	<i>90</i>	<i>120</i>	<i>210</i>
<i>of which others</i>	<i>N/A</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total revenues	N/A	938	1 164	2 103
Claims and benefits	-	(598)	(764)	(1 362)
Net result of reinsurance ceded	N/A	(151)	(62)	(214)
Bank operating expenses	N/A	-	-	-
Insurance acquisition expenses	N/A	(53)	(109)	(162)
Amortization of value of purchased life business in force (b)	N/A	-	-	-
Administrative expenses and other	N/A	(50)	(202)	(252)
Total charges	N/A	(852)	(1 137)	(1 989)
Income from operating activities gross of tax expenses	N/A	86	27	113
Net income from investments in affiliates and associated	N/A	-	0	0
Financing activities	N/A	(6)	(4)	(11)
Operating income, gross of tax expense	N/A	79	23	103
Income tax expense	N/A	(35)	(2)	(38)
Minority interests in income or loss	N/A	(1)	(1)	(1)
UNDERLYING EARNINGS	N/A	44	20	64
Net realized capital gains attributable to shareholders	N/A	(4)	19	15
ADJUSTED EARNINGS	N/A	39	39	79
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	N/A	2	(2)	0
Exceptional operations	N/A	-	-	-
Goodwill and related intangibles	N/A	-	-	-
Net income	N/A	41	38	79

(1) AXA Ré run off starting January 1, 2006.

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	207	207
Revenues from other activities	1 173	537	1 709	-	1 709
Total revenues	1 173	537	1 709	207	1 916
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	-	9	9	40	48
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	-	9	9	40	49
<i>of which others</i>	-	-	-	(0)	(0)
Total revenues	1 173	545	1 718	246	1 964
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Bank operating expenses	-	-	-	(26)	(26)
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force (b)	-	(0)	(0)	-	(0)
Administrative expenses and other	(878)	(444)	(1 322)	(165)	(1 487)
Total charges	(878)	(444)	(1 322)	(191)	(1 513)
Income from operating activities gross of tax expenses	295	102	396	55	451
Net income from investments in affiliates and associated	-	-	-	2	2
Financing activities	(10)	-	(10)	(10)	(20)
Operating income, gross of tax expense	285	102	386	48	434
Income tax expense	(74)	(30)	(105)	(9)	(114)
Minority interests in income or loss	(113)	(14)	(127)	4	(123)
UNDERLYING EARNINGS	98	57	154	42	197
Net realized capital gains attributable to shareholders	4	0	5	5	10
ADJUSTED EARNINGS	102	57	159	47	206
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	-	(2)	(2)	10	8
Exceptional operations	3	-	3	2	5
Goodwill and related intangibles	-	-	-	-	-
Net income	105	55	160	58	218

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	207	207
Revenues from other activities	1 480	787	2 267	3	2 270
Gross revenues	1 480	787	2 267	210	2 477
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	10	16	25	55	80
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	10	16	25	54	80
<i>of which others</i>	-	(0)	(0)	1	1
Total revenues	1 490	803	2 292	265	2 557
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Bank operating expenses	-	-	-	(38)	(38)
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-	-
Administrative expenses and other	(1 076)	(625)	(1 701)	(184)	(1 885)
Total charges	(1 076)	(625)	(1 701)	(221)	(1 923)
Income from operating activities gross of tax expenses	413	178	591	44	635
Net income from investments in affiliates and associated	-	-	-	3	3
Financing activities	(11)	-	(11)	(14)	(24)
Operating income, gross of tax expense	402	178	580	33	614
Income tax expense	(109)	(60)	(169)	(3)	(172)
Minority interests in income or loss	(159)	(19)	(178)	2	(176)
UNDERLYING EARNINGS	135	98	233	33	266
Net realized capital gains attributable to shareholders	1	3	4	(0)	4
ADJUSTED EARNINGS	136	102	238	33	270
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	-	(2)	(2)	(13)	(15)
Exceptional operations	85	-	85	-	85
Goodwill and related intangibles	-	-	-	-	-
Net income	220	99	320	20	340

INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	0	0
Total revenues	-	-	0	0
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	41	11	116	169
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	56	12	111	179
<i>of which others</i>	(15)	(0)	5	(10)
Total revenues	41	11	116	169
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	(0)	(0)
Administrative expenses and other	(83)	(3)	(85)	(171)
Total charges	(83)	(3)	(85)	(171)
Income from operating activities gross of tax expenses	(41)	9	31	(2)
Net income from investments in affiliates and associated	-	-	0	0
Financing activities	(183)	(3)	(169)	(355)
Operating income, gross of tax expense	(225)	6	(138)	(357)
Income tax expense	139	(17)	30	153
Minority interests in income or loss	-	0	(2)	(2)
UNDERLYING EARNINGS	(86)	(11)	(109)	(205)
Net realized capital gains attributable to shareholders	(16)	0	(9)	(25)
ADJUSTED EARNINGS	(102)	(11)	(118)	(231)
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(0)	26	1	26
Exceptional operations	-	-	-	-
Goodwill and related intangibles	-	-	-	-
Net income	(102)	15	(117)	(204)

INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	-	-
Gross revenues	-	-	-	-
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	57	8	95	159
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	72	8	97	177
<i>of which others</i>	(15)	-	(2)	(17)
Total revenues	57	8	95	159
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-
Administrative expenses and other	(102)	1	(104)	(205)
Total charges	(102)	1	(104)	(205)
Income from operating activities gross of tax expenses	(45)	9	(9)	(46)
Net income from investments in affiliates and associated	-	-	-	-
Financing activities	(228)	(1)	(180)	(409)
Operating income, gross of tax expense	(273)	8	(190)	(455)
Income tax expense	148	(18)	69	199
Minority interests in income or loss	-	0	11	11
UNDERLYING EARNINGS	(125)	(10)	(109)	(244)
Net realized capital gains attributable to shareholders	22	2	(5)	19
ADJUSTED EARNINGS	(103)	(8)	(114)	(225)
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(94)	(5)	7	(92)
Exceptional operations	(10)	3	11	4
Goodwill and related intangibles	-	-	-	-
Net income	(207)	(10)	(96)	(313)

INVESTMENT INCOME LIFE & SAVINGS

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real Estate									
Net investment income	121	83	96	17	19	17	1	3	356
Fixed maturities									
Net investment income	1 553	917	591	206	440	243	147	241	4 339
Equity Securities									
Net investment income	182	4	194	15	50	62	11	45	564
Loans									
Net investment income	26	289	10	27	100	23	8	112	596
Non consolidated investment funds									
Net investment income	87	64	-	(6)	37	0	-	51	233
Other investments									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	60	(80)	(18)	-	(28)	10	(5)	3	(68)
Total invested assets									
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	2 126	1 276	875	258	619	355	177	466	6 152
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-	-	-	-	-
Unit linked revenues with related derivatives (a)	97	-	-	-	-	10	14	13	133
Total net underlying investment income	2 126	1 276	875	258	619	355	177	466	6 152

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings

INVESTMENT INCOME LIFE & SAVINGS

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real Estate									
Net investment income	111	99	91	9	18	19	2	10	359
Fixed maturities									
Net investment income	1 616	953	592	220	439	264	156	286	4 527
Equity Securities									
Net investment income	265	3	219	12	68	66	13	58	705
Loans									
Net investment income	47	294	5	9	92	19	6	77	550
Non consolidated investment funds									
Net investment income	41	60	-	8	3	0	0	(0)	111
Other investments									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	41	(203)	(18)	57	(44)	(6)	(4)	38	(138)
Total invested assets									
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	2 121	1 207	890	315	576	363	173	469	6 114
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	(0)	-	-	-	(0)
Unit linked revenues with related derivatives (a)	89	-	-	-	-	14	-	92	195
Total net underlying investment income	2 210	1 207	890	315	576	377	173	561	6 308

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real Estate					
Net investment income	0	1	1	0	3
Fixed maturities					
Net investment income	58	82	53	47	241
Equity Securities					
Net investment income	10	18	14	3	45
Loans					
Net investment income	51	54	6	1	112
Non consolidated investment funds					
Net investment income	-	50	-	1	51
Other investments					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	6	(4)	1	-	3
Total invested assets					
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	126	204	84	52	466
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-
Unit linked revenues with related derivatives (a)	-	3	10	0	13
Total net underlying investment income	126	204	84	52	466

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real Estate					
Net investment income	-	9	1	0	10
Fixed maturities					
Net investment income	56	88	90	52	286
Equity Securities					
Net investment income	12	28	14	5	58
Loans					
Net investment income	67	3	6	1	77
Non consolidated investment funds					
Net investment income	-	(4)	-	3	(0)
Other investments					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	6	31	(1)	2	38
Total invested assets					
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	142	155	109	63	469
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-
Unit linked revenues with related derivatives (a)	-	86	6	0	92
Total net underlying investment income	142	241	115	63	561

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Real Estate							
Net investment income	5	14	(2)	12	6	0	34
Fixed maturities							
Net investment income	182	94	111	83	71	46	586
Equity Securities							
Net investment income	55	30	20	29	18	31	183
Loans							
Net investment income	4	9	0	8	0	1	22
Non consolidated investment funds							
Net investment income	9	16	0	0	0	0	26
Other investments							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	29	(16)	23	(6)	(2)	5	33
Total invested assets							
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	284	147	152	125	94	83	885
Interests credited to P&C mathematical reserves relating to annuities	(6)	(14)	-	(30)	(2)	(5)	(57)
Unit linked revenues with related derivatives (a)	-	-	-	-	-	-	-
Total net underlying investment income	278	133	152	95	92	78	828

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Real Estate							
Net investment income	15	9	6	12	7	1	50
Fixed maturities							
Net investment income	202	107	118	93	83	67	669
Equity Securities							
Net investment income	32	44	22	31	19	25	173
Loans							
Net investment income	5	7	-	7	0	2	21
Non consolidated investment funds							
Net investment income	7	3	4	0	1	1	16
Other investments							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	9	(15)	21	(9)	(6)	4	4
Total invested assets							
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	269	155	171	134	105	99	933
Interests credited to P&C mathematical reserves relating to annuities	(6)	(13)	-	(31)	(1)	(4)	(55)
Unit linked revenues with related derivatives (a)	-	-	-	-	-	-	-
Total net underlying investment income	263	142	171	103	104	95	878

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings

INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others	Total International
Real Estate				
Net investment income	(1)	0	(0)	(1)
Fixed maturities				
Net investment income	50	60	36	145
Equity Securities				
Net investment income	4	8	1	13
Loans				
Net investment income	10	0	1	11
Non consolidated investment funds				
Net investment income	2	4	-	6
Other investments				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	2	13	6	22
Total invested assets				
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	67	85	44	196
Interests credited to P&C mathematical reserves relating to annuities	-	(0)	-	(0)
Unit linked revenues with related derivatives (a)	-	-	-	-
Total net underlying investment income	67	85	44	196

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings

INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others including AXA Ré run-off (1)	Total International
Real Estate				
Net investment income	-	3	(1)	2
Fixed maturities				
Net investment income	-	71	102	173
Equity Securities				
Net investment income	-	7	5	12
Loans				
Net investment income	-	0	3	4
Non consolidated investment funds				
Net investment income	-	10	5	15
Other investments				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	-	(1)	6	5
Total invested assets				
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	-	91	120	211
Interests credited to P&C mathematical reserves relating to annuities	-	(0)	-	(0)
Unit linked revenues with related derivatives (a)	-	-	-	-
Total net underlying investment income	-	90	120	210

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings

(1) AXA Ré run off starting January 1, 2006.

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

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

Margin Analysis

Underlying Investment Margin
Fees and revenues
Net technical Margin
Expenses (net of DAC capitalisation & amortisation)
Amortisation of Value of Business in Force (gross of tax expense)
Underlying operating income

France	United States	United Kingdom (1)	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
515	374	97	(41)	35	61	28	30	1 101
564	648	212	428	45	68	53	428	2 445
65	275	18	70	19	25	13	46	532
(745)	(728)	(288)	(310)	(35)	(90)	(59)	(318)	-2 573
(28)	(24)	(12)	(266)	(6)	(1)	(3)	(20)	-359
371	545	28	(118)	58	64	32	165	1 145

Underlying Cost income ratio

69,5%	77,3%	114,5%	76,9%	58,0%	65,7%	68,0%	68,2%	76,0%
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Expense Ratios

% of technical reserves

1,8%	2,1%	1,3%	2,6%	2,0%	1,3%	1,6%	3,0%	1,9%
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N.B : Expense ratio as a percentage of technical reserves are calculated on end of period reserves.

(1) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

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

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

Margin Analysis

Underlying Investment Margin
Fees and revenues
Net technical Margin
Expenses (net of DAC capitalisation & amortisation)
Amortisation of Value of Business in Force (gross of tax expense)
Underlying operating income (a)
Underlying operating income

France	United States	United Kingdom (1)	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
489	416	103	7	44	55	31	57	1 201
656	796	286	473	68	68	42	488	2 876
65	344	64	71	22	31	17	73	687
(823)	(803)	(318)	(299)	(47)	(98)	(52)	(363)	(2 804)
(31)	(34)	(15)	(40)	(5)	(1)	(2)	(21)	(149)
355	719	120	212	81	54	36	236	1 811

Underlying Cost income ratio

71,8%	71,2%	96,9%	67,7%	51,7%	70,9%	60,8%	64,8%	71,7%
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Expense Ratios

% of technical reserves

1,8%	2,1%	1,2%	2,7%	1,9%	1,2%	1,2%	3,2%	1,9%
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(1) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

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

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Underlying Investment Margin	11	0	10	9	30
Fees and revenues	49	260	87	33	428
Net technical Margin	14	2	21	9	46
Expenses (net of DAC capitalisation & amortisation)	(43)	(201)	(38)	-36	(318)
Amortisation of Value of Business in Force (gross of tax expense)	(3)	(11)	(7)		(20)
Underlying operating income	28	50	73	14	166
Underlying Cost income ratio	63,6%	78,4%	46,1%	74,0%	68,2%
<i>Expense Ratios</i>					
% of technical reserves	1,6%	4,0%	2,7%	3,2%	3,0%

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

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

Margin Analysis

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Underlying Investment Margin	19	15	15	9	57
Fees and revenues	46	303	100	39	488
Net technical Margin	19	14	25	15	73
Expenses (net of DAC capitalisation & amortisation)	(37)	(231)	(49)	(46)	(363)
Amortisation of Value of Business in Force (gross of tax expense)	(3)	(11)	(7)	-	(21)
Underlying operating income (a)	-	-	-	-	-
Underlying operating income	45	91	84	16	236

Underlying Cost income ratio	52,8%	71,1%	51,8%	78,0%	64,8%
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Expense Ratios

% of technical reserves	1,4%	4,5%	2,8%	3,6%	3,2%
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UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Earned revenues (gross)	2 466	1 407	2 161	716	1 430	994	9 174
Current accident year loss ratio	74,5%	77,0%	66,7%	81,6%	80,6%	72,1%	74,3%
All accident year loss ratio	74,5%	69,4%	65,5%	68,0%	75,1%	65,4%	70,2%
Net technical result	628	430	746	229	356	344	2 734
Expense ratio	24,0%	27,3%	31,8%	28,5%	24,0%	29,5%	27,3%
Underlying Net investment income	278	133	152	95	92	78	828
Financing activities	(2)	(2)	(4)	(0)	-	(0)	(9)
Operating income Underlying	311	178	206	119	104	128	1 047
Combined ratio	98,5%	96,7%	97,3%	96,5%	99,1%	94,8%	97,5%
Policy count (thousands)							
Motor (personal lines)	4 123	2 006	871	778	3 605	2 199	13 582
Household (personal lines)	3 954	1 544	1 142	931	1 029	591	9 190

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Earned revenues (gross)	2 559	1 404	2 268	728	1 517	1 207	9 684
Current accident year loss ratio	76,3%	75,9%	64,2%	80,2%	75,4%	67,4%	72,5%
All accident year loss ratio	73,8%	67,1%	63,2%	65,4%	74,4%	63,5%	68,5%
Net technical result	672	462	836	252	388	440	3 050
Expense ratio	23,9%	29,3%	33,6%	30,1%	24,4%	30,9%	28,4%
Underlying Net investment income	263	142	171	104	104	95	879
Financing activities	(0)	-	(4)	-	-	(0)	(4)
Operating income Underlying	322	196	241	135	122	168	1 185
Combined ratio	97,7%	96,4%	96,7%	95,5%	98,8%	94,4%	96,9%
Policy count (thousands) (a)							
Motor (personal lines)	4 183	2 160	1 049	781	3 847	2 471	14 492
Household (personal lines)	3 978	1 525	1 247	924	1 076	691	9 442

(a) The acquisition of Seguro Directo in Portugal) resulted in 74000 additional motor contracts.

The acquisition of Citadel in Canada contributed to other countries inflows for 43 000 additional contracts in motor and 68 000 additional contracts in household.

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2005

(euro million)

	AXA Re	AXA Corporate Solutions Assurance
Earned premiums (gross)	673	828
<i>Ratios of reinsurance</i>		
Attritional current year loss ratio (a) (b)	56,9%	
Attritional all accident year loss ratio (a) (b)	57,9%	
Loss ratio (a) (c)	82,0%	
<i>Ratios of insurance</i>		
Current accident year loss ratio (net) (d)		88,6%
All accident year loss ratio (net)		87,4%
Net technical result	100	104
Expense ratio (e)	15,0%	13,1%
Underlying Net investment income	67	85
Financing activities	(1)	(6)
Operating income Underlying	83	63
Combined ratio (a)	97,0%	100,5%
Impact of Life Reinsurance	-4,1%	
Impact of major losses (current year impact)	13,0%	

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

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

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended June 30, 2006

(euro million)

	AXA Re	AXA Corporate Solutions Assurance
Earned premiums (gross)	N/A	848
Current accident year loss ratio (net) (d)		86,5%
All accident year loss ratio (net)		88,4%
Net technical result	N/A	98
Expense ratio (e)	N/A	12,1%
Underlying Net investment income	N/A	90
Financing activities	N/A	(6)
Operating income Underlying	N/A	79
Combined ratio (a)	N/A	100,5%

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

(e) For ACS Assurance expense ratio is based on gross earned revenues.

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

Period ended June 30, 2005		Period ended December 31, 2005		Period ended June 30, 2006	
Outstanding shares excluding treasury shares*	Weighted average number	Outstanding shares excluding treasury shares*	Weighted average number	Outstanding shares excluding treasury shares*	Weighted average number

BASIC

As of January 1st	1 883,9	1 883,9	1 883,9	1 883,9	1 835,6	1 835,6
Increase of capital dedicated to employees	-	-	16,3	0,3	-	-
Exercise of stock-options	1,7	1,0	4,8	1,9	2,7	1,3
AXA shares purchase (dilution control)	-	-	-19,8	-2,6	-12,7	-10,2
Impact of AXA/FINAXA merger	-	-	-38,5	-1,6	-	-
Sale (acquisition) of treasury shares	0,6	0,3	-11,5	-1,1	2,2	1,7
Conversion of Convertible Bonds	-	-	0,4	0,0	0,0	0,0
Other	-	-	0,0	0,0	0,0	0,0
As at end of period	1 886,2	1 885,2	1 835,6	1 880,9	1 827,9	1 828,4
During the period		1 885,2		1 880,9		1 828,4

FULLY DILUTED

Stock options (AXA and Finaxa)	7,1	8,3	16,6
Subordinated convertibles notes	64,3	64,4	64,3
Performance shares	1,1	0,2	0,5
Equity Warrants (Germany) 2001/2002/2003/2004	-	0,6	1,0
During the period	1 957,7	1 954,4	1 910,8

*As under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 36 million shares at December 31, 2005 and to 47 million shares at June 30, 2006.

EARNINGS PER SHARE

(euro million)

AXA Consolidated
Financial Statements

	Period ended June 30, 2005	Period ended June 30, 2006
BASIC		
Number of outstanding shares at end of period (million shares)	1 886,2	1 827,9
Weighted average number of outstanding shares during the period (million shares)	1 885,2	1 828,4
Net income	2 274	2 729
EPS (euro per share)	1,21	1,49
Adjusted earnings	2 132	2 916
Adjusted EPS (euro per share)	1,13	1,59
Underlying earnings	1 761	2 090
Underlying EPS (euro per share)	0,93	1,14
DILUTION IMPACTS		
On net income	54	57
On weighted average number of shares (million shares)	72,5	82,4
FULLY DILUTED		
Weighted average number of shares during the period (million shares)	1 957,7	1 910,8
Net income	2 328	2 786
EPS (euro per share)	1,19	1,46
Adjusted earnings	2 186	2 973
Adjusted EPS (euro per share)	1,12	1,56
Underlying earnings	1 815	2 147
Underlying EPS (euro per share)	0,93	1,12

BALANCE SHEET ASSETS

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005 (1)	Period ended June 30, 2006
Goodwill *	13 559	13 210
Value of purchased Life business in force	2 623	2 876
Deferred acquisition costs and equivalent	14 767	15 636
Other intangible assets	1 074	1 139
Total intangible assets**	32 023	32 860
General account investments - Group share	313 323	309 312
Controlled investments funds - minority interests assets	4 467	4 343
Assets backing contracts where the financial risk is borne by policyholders	141 410	141 511
Investments from insurance activities	459 200	455 166
Investments from non-insurance activities	10 084	9 859
Reinsurers' share in insurance and investment contracts liabilities	9 087	9 199
Other assets and receivables	44 179	45 686
Cash and cash equivalents	21 402	19 756
TOTAL ASSETS	575 974	572 526

*Under IFRS, Goodwill changes with currency fluctuations as it is booked in the currency of the acquired company

**Including URR, Minority Interests, PB & Tax

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on earnings and shareholders' equity

BALANCE SHEET

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005 (1)	Period ended June 30, 2006
Share Capital	18 120	17 869
Translation and other reserves	11 553	11 089
Net income for the period	4 173	2 729
Shareholder's Equity	33 847	31 688
Minority interests	2 763	2 527
Total Minority interests and Shareholders' Equity	36 609	34 215
Liabilities arising from insurance contracts	247 838	251 022
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	92 888	93 725
Total liabilities arising from insurance contracts	340 726	344 747
Liabilities arising from investment contract with discretionary participating feature	33 272	30 716
Liabilities arising from investment contract with no discretionary participating feature	926	814
Liabilities arising from investment contract where the financial risk is borne by policyholders	48 549	48 669
Total liabilities arising from investment contracts	82 746	80 199
Unearned revenues and unearned fee revenues	1 726	1 992
Liabilities arising from policyholder's participation	23 159	18 174
Derivatives relating to insurance and investment contracts	(148)	(151)
Total liabilities arising from insurance and investment contracts	448 208	444 961
Subordinated debt	7 752	7 899
Financing debt instrument issued	2 817	2 272
Financing debt owed to credit institutions	17	17
Total Financing debt	10 585	10 188
Minority interests of controlled investment funds and puttable instruments held by minority interests holders	5 115	5 042
Other payables and liabilities	75 458	78 120
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	575 974	572 526

CONSOLIDATED SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

Changes in consolidated shareholders' equity	Euro million	
Shareholders' equity as of period ended N-1	33 847	
Share Capital		6
Capital in excess of nominal value		9
Equity - share based compensation		19
Treasury shares sold (bought) in open market		(284)
Change in equity component of compound financial instruments		-
Super subordinated debt (including accrued interests)		(14)
Fair value recorded in shareholders' equity		(2 921)
Impact of currency fluctuations		(646)
Payment of N-1 dividend		(1 635)
Other		4
Year N net income, Group share		2 729
Actuarial gains and losses on pension benefits		574
Shareholder's equity as of period ended N	31 688	
Consolidated shareholders' equity at the end of the period	Period ended December 31, 2005	Period ended June 30, 2006
Share Capital and capital in excess of nominal value	18 778	18 812
Treasury shares	(658)	(942)
Other reserves	9 229	6 293
- of which equity component of compound financial instruments	203	203
- of which super subordinated debt (including accrued interests)	840	825
- of which fair value recorded in shareholders' equity (a)	8 186	5 265
Translation reserve	710	63
Retained earnings brought forward	1 615	4 733
Net income of the year, Group share	4 173	2 729
Total Shareholder's equity at the end of the period	33 847	31 688

(a) Includes impact of changes in fair value of derivatives for 41 million euros and 74 million euros as of June 30, 2006 and December 31, 2005 respectively.

RETURN ON EQUITY

(euro million)

AXA Consolidated
Financial Statements

Period ended December 31, 2005	Period ended June 30, 2006 (1)	Change in % points
--------------------------------	--------------------------------	--------------------

Adjusted ROE	18,4%	23,4%	5,0%
Adjusted earnings	4 108	2 916	
Average shareholder's equity (a)	22 363	24 960	

Underlying ROE	14,6%	16,7%	2,2%
Underlying earnings	3 258	2 090	
Average shareholder's equity (a)	22 363	24 960	

(a) excluding change in fair value on invested assets and derivatives (recorded through Shareholder's equity).

(1) Annualized ROE (using HY 2006 earnings multiplied by 2)

CONSOLIDATED FINANCIAL STRUCTURE

(euro billion)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005		Period ended June 30, 2006	
	Debt	Cash (a)	Debt	Cash (a)
Financing debt instrument issued	2,8		2,3	
Financing debt owned to credit institutions	0,0		0,0	
Total financing debt (A)	2,8	20,6	2,3	18,7
Subordinated debt (B)	7,8		7,9	
Reversal of mark-to-market of interest rate derivatives (C)	0,6		0,4	
Cash available at AXA SA level and its other holdings (D) (c)	0,4		-0,1	
Total net debt (A) + (B) + (C) - (D)	10,8		10,8	
Minority interests and Shareholder's Equity (D)	36,6		34,2	
o/w Change in fair value on invested assets and derivatives (recorded through SHE) [E]	8,2		5,3	
Total Minority interests and SH equity less change in fair value = (D) - (E)	28,4		28,9	
Total net debt / Total Minority interests and SH equity less change in fair value	38%		37%	
Total net debt / (Total Minority interests and SH equity less change in fair value + net sub debt) (b)	30%		29%	

(a) Including cash available at AXA SA level and its other holdings, net of debts to banks (+361 M€ as of December 31, 2005 and -134 M€ as of June 30, 2006)

(b) Including reversal of mark to market of interest rate derivatives.

(c) Excluding cash received through collateral agreements

For June 2006 the negative amount of cash available at AXA SA level and its other holdings is explained as follows : cash available at AXA SA level and its other holdings (240 M€) minus debts to banks (181 M€) and cash received through collateral agreements (193 M€)

INTANGIBLE ASSETS

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005		Period ended June 30, 2006	
	100%	Group Share (net of URR, URF, PB & tax when applicable)	100%	Group Share (net of URR, URF, PB & tax when applicable)
Goodwill (a)	13 559	12 177	13 210	11 871
Goodwill by activity				
Life & Savings	6 666	6 351	6 457	6 113
Property & Casualty	2 055	2 013	2 244	2 218
International Insurance	15	15	15	15
Asset Management	4 733	3 717	4 403	3 445
Other Financial Services & Holdings	91	80	91	80
Deferred acquisition costs and equivalent (Life & Savings)	13 320	6 171	13 951	6 406
of which United States	6 516	3 992	6 603	4 054
Value of Business Inforce (VBI) acquired (Life & Savings)	2 623	1 625	2 876	1 773
of which United Kingdom	670	453	643	435
of which Japan	305	190	348	217
of which United States	663	431	628	408
Other intangible assets	1 074	889	1 139	955
of which Life & Savings activities	363	235	338	215
of which other activities	711	654	800	740

(a) Under IFRS, Goodwill changes with currency fluctuations as it is booked in the currency of the acquired company

INVESTED ASSETS

AXA

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Net of Minority Interests on controlled investment funds							
Fixed maturities	178 347	27 713	7 621	28	7 778	219	221 707
Equities (a)	23 468	8 792	707	313	118	497	33 895
Non consolidated investment funds available for sale	1 540	637	1 044	-	2	199	3 422
Non consolidated investment funds under fair value option	1 763	36	5	73	-	-	1 876
Non consolidated investment funds Trading	185	10	-	-	22	-	217
Total non consolidated investment funds	3 488	683	1 049	73	23	199	5 515
Real estate							
Carrying Value	7 747	1 409	31	-	246	68	9 501
Fair Value	10 762	1 819	31	-	259	99	12 969
Mortgage loans and other loans							
Carrying Value	17 538	729	35	6	262	54	18 625
Fair Value	17 909	753	35	6	262	54	19 020
Other Investments	1 440	131	3	-	155	43	1 772
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities</i>	32 391						32 391
<i>o/w equity investments and mutual funds</i>	18 306						18 306
<i>o/w real estate</i>	10 605						10 605
<i>o/w loans</i>	3 450						3 450
	30						30
Assets backing contracts where the financial risk is borne by policyholders	141 410	-	-	-	-	-	141 410
Cash and cash equivalents	14 690	3 560	1 635	969	177	798	21 829
Invested assets							
Carrying Value	420 519	43 018	11 082	1 390	8 759	1 879	486 646
Fair Value	423 905	43 452	11 082	1 390	8 771	1 909	490 509
Unrealized Capital Gains and losses on loans and real estate (b)							
(A)	3 386	434	(0)	-	13	30	3 863
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)							
Fixed maturities	11 828	1 567	259	-	13	2	13 670
Equities (a)	5 590	2 407	145	1	2	160	8 305
Non consolidated investment funds available for sale	248	54	128	-	0	2	431
Total Unrealised Capital gains recorded through shareholders equity (B)	17 665	4 028	533	1	15	164	22 406
Total Unrealized Capital Gains and losses (A) + (B)	21 052	4 462	533	1	28	194	26 269

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS

AXA

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Fixed maturities	173 499	29 336	7 231	65	7 274	207	217 612
Equities (a)	25 466	7 657	616	442	115	458	34 754
Non consolidated investment funds available for sale	1 762	775	786	-	20	158	3 500
Non consolidated investment funds under fair value option	1 788	37	-	69	-	-	1 894
Non consolidated investment funds Trading	102	6	-	-	34	-	142
Total non consolidated investment funds	3 651	818	786	69	54	158	5 536
Real estate							
Carrying Value	8 171	1 425	29	-	443	62	10 131
Fair Value	11 210	1 849	29	-	460	92	13 640
Mortgage loans and other loans							
Carrying Value	17 067	1 037	39	5	268	42	18 458
Fair Value	17 147	1 054	39	5	267	42	18 554
Other Investments	1 213	89	28	-	162	36	1 529
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities</i>	31 152						31 152
<i>o/w equity investments and mutual funds</i>	17 409						17 409
<i>o/w real estate</i>	10 176						10 176
<i>o/w loans</i>	3 535						3 535
<i>o/w loans</i>	32						32
Assets backing contracts where the financial risk is borne by policyholders	141 511	-	-	-	-	-	141 511
Cash and cash equivalents	12 105	3 703	1 834	1 030	229	854	19 756
Invested assets							
Carrying Value	413 837	44 065	10 564	1 611	8 546	1 816	480 438
Fair Value	416 955	44 505	10 564	1 611	8 562	1 846	484 044
Unrealized Capital Gains and losses on loans and real estate (b) (A)	3 119	440	(0)	0	17	30	3 606
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)							
Fixed maturities	4 693	484	30	-	(56)	(2)	5 148
Equities (a)	5 969	1 684	111	3	0	155	7 921
Non consolidated investment funds available for sale	211	31	82	-	0	2	326
Total Unrealized Capital gains recorded through shareholders equity (B)	10 873	2 198	223	3	(56)	154	13 395
Total Unrealized Capital Gains and losses (A) + (B)	13 992	2 639	223	3	(39)	184	17 001

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Fixed maturities		64 792	34 130	4 048	23 398	21 312	12 523	6 975	11 171	178 347
Equities (a)		10 572	194	13	1 879	3 034	3 234	596	3 947	23 468
Non consolidated investment funds available for sale		958	-	-	104	221	114	33	110	1 540
Non consolidated investment funds under fair value option		248	955	-	420	-	-	4	136	1 763
Non consolidated investment funds Trading		-	-	-	-	-	-	172	13	185
Total non consolidated investment funds		1 206	955	-	523	221	114	209	260	3 488
Real estate	Carrying Value	5 062	825	-	118	776	643	62	261	7 747
	Fair Value	7 114	1 441	-	148	872	817	104	267	10 762
Mortgage loans and other loans	Carrying Value	866	8 671	1	1 425	3 264	755	330	2 225	17 538
	Fair Value	866	8 766	1	1 446	3 491	783	330	2 225	17 909
Other Investments		164	10	-	1 265	-	-	0	1	1 440
Assets allocated to UK with-profits contracts				32 391						32 391
<i>o/w fixed maturities</i>				18 306						18 306
<i>o/w equity investments and mutual funds</i>				10 605						10 605
<i>o/w real estate</i>				3 450						3 450
<i>o/w loans</i>				30						30
Assets backing contracts where the financial risk is borne by policyholders		23 724	63 141	42 724	420	814	1 458	1 257	7 873	141 410
Cash and cash equivalents		8 236	954	1 535	2 341	583	61	121	860	14 690
Invested assets	Carrying Value	114 623	108 880	80 712	31 368	30 003	18 788	9 549	26 597	420 519
	Fair Value	116 675	109 590	80 712	31 419	30 325	18 990	9 591	26 603	423 905
Unrealized Capital Gains and losses on loans and real estate (b)	(A)	2 052	711	-	51	322	201	42	6	3 386
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)										
Fixed maturities		6 462	783	192	959	1 110	1 149	622	551	11 828
Equities (a)		2 894	3	0	706	536	875	128	447	5 590
Non consolidated investment funds available for sale		115	-	-	19	59	30	4	20	248
Total Unrealised Capital gains recorded through shareholders equity (B)		9 471	786	192	1 684	1 705	2 055	754	1 019	17 665
Total Unrealized Capital Gains and losses (A) + (B)		11 523	1 497	192	1 735	2 027	2 256	796	1 025	21 052

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS LIFE & SAVINGS

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Fixed maturities	64 077	30 512	3 976	24 030	20 609	12 842	6 746	10 707	173 499
Equities (a)	12 342	169	34	2 028	3 094	3 197	609	3 993	25 466
Non consolidated investment funds available for sale	1 140	-	-	62	207	127	39	186	1 762
Non consolidated investment funds under fair value option	233	950	-	466	-	-	4	136	1 788
Non consolidated investment funds Trading	-	-	-	-	-	1	101	-	102
Total non consolidated investment funds	1 373	950	-	528	207	128	145	322	3 651
Real estate									
Carrying Value	5 030	577	650	108	763	662	61	320	8 171
Fair Value	7 007	1 278	650	137	868	840	103	326	11 210
Mortgage loans and other loans									
Carrying Value	1 247	7 932	1	1 218	3 424	693	306	2 246	17 067
Fair Value	1 247	7 891	1	1 234	3 519	702	306	2 246	17 147
Other Investments	(128)	1	-	1 332	-	-	0	8	1 213
Assets allocated to UK with-profits contracts									
<i>o/w fixed maturities</i>			31 152						31 152
<i>o/w equity investments and mutual funds</i>			17 409						17 409
<i>o/w real estate</i>			10 176						10 176
<i>o/w real estate</i>			3 535						3 535
<i>o/w loans</i>			32						32
Assets backing contracts where the financial risk is borne by policyholders	24 132	61 535	43 915	462	872	1 565	1 125	7 906	141 511
Cash and cash equivalents	6 778	836	926	1 854	364	70	227	1 048	12 105
Invested assets									
Carrying Value	114 851	102 511	80 654	31 559	29 333	19 157	9 220	26 550	413 837
Fair Value	116 829	103 172	80 654	31 605	29 533	19 345	9 262	26 556	416 955
Unrealized Capital Gains and losses on loans and real estate (b) (A)	1 977	661	-	46	200	188	42	6	3 119
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)									
Fixed maturities	3 627	(489)	46	548	53	440	262	206	4 693
Equities (a)	3 289	4	0	889	477	743	137	431	5 969
Non consolidated investment funds available for sale	89	-	-	14	31	33	4	41	211
Total Unrealized Capital gains recorded through shareholders equity (B)	7 006	(485)	46	1 451	560	1 215	403	678	10 873
Total Unrealized Capital Gains and losses (A) + (B)	8 983	175	46	1 496	760	1 403	444	684	13 992

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds

Fixed maturities	
Equities (a)	
Non consolidated investment funds available for sale	
Non consolidated investment funds under fair value option	
Non consolidated investment funds Trading	
Total non consolidated investment funds	
Real estate	Carrying Value
	Fair Value
Mortgage loans and other loans	Carrying Value
	Fair Value
Other Investments	
Assets allocated to UK with-profits contracts	
<i>o/w fixed maturities</i>	
<i>o/w equity investments and mutual funds</i>	
<i>o/w real estate</i>	
<i>o/w loans</i>	
Assets backing contracts where the financial risk is borne by policyholders	
Cash and cash equivalents	
Invested assets	Carrying Value
	Fair Value
Unrealized Capital Gains and losses on loans and real estate (b)	
(A)	

The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
2 439	3 950	2 745	2 037	11 171
468	2 092	1 147	239	3 947
-	-	-	110	110
-	-	124	12	136
13	-	-	-	13
13	-	124	122	260
-	248	0	13	261
-	248	-	19	267
1 897	130	162	36	2 225
1 897	130	162	36	2 225
-	-	1	-	1
2 476	4 458	608	331	7 873
73	487	191	110	860
7 367	11 365	4 977	2 888	26 597
7 367	11 365	4 977	2 894	26 603
-	-	-	6	6

Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)

Fixed maturities
Equities (a)
Non consolidated investment funds available for sale
Total Unrealised Capital gains recorded through shareholders equity (B)

179	26	46	299	551
108	44	252	44	447
-	-	-	20	20
287	70	298	363	1 019

Total Unrealized Capital Gains and losses (A) + (B)

287	70	298	369	1 025
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(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Fixed maturities		2 288	3 765	2 656	1 998	10 707
Equities (a)		425	2 042	1 287	239	3 993
Non consolidated investment funds available for sale		-	-	-	186	186
Non consolidated investment funds under fair value option		-	-	122	13	136
Non consolidated investment funds Trading		-	-	-	-	-
Total non consolidated investment funds		-	-	122	199	322
Real estate	Carrying Value	-	301	-	19	320
	Fair Value	-	301	-	25	326
Mortgage loans and other loans	Carrying Value	1 953	99	161	34	2 246
	Fair Value	1 953	99	161	34	2 246
Other Investments		-	-	8	-	8
Assets allocated to UK with-profits contracts						
<i>o/w fixed maturities</i>						
<i>o/w equity investments and mutual funds</i>						
<i>o/w real estate</i>						
<i>o/w loans</i>						
Assets backing contracts where the financial risk is borne by policyholders		2 532	4 302	712	359	7 906
Cash and cash equivalents		123	628	215	82	1 048
Invested assets	Carrying Value	7 320	11 138	5 161	2 931	26 550
	Fair Value	7 320	11 138	5 161	2 937	26 556
Unrealized Capital Gains and losses on loans and real estate (b)		-	-	-	6	6
(A)						
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)						
Fixed maturities		73	(27)	(69)	228	206
Equities (a)		89	80	225	37	431
Non consolidated investment funds available for sale		-	-	-	41	41
Total Unrealized Capital gains recorded through shareholders equity (B)		161	53	156	307	678
Total Unrealized Capital Gains and losses (A) + (B)						
		161	53	156	313	684

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Net of Minority Interests on controlled investment funds							
Fixed maturities	7 247	4 862	5 244	3 976	3 819	2 567	27 713
Equities (a)	3 003	1 472	1 103	1 477	847	891	8 792
Non consolidated investment funds available for sale	161	217	4	16	129	110	637
Non consolidated investment funds under fair value option	17	-	-	-	19	-	36
Non consolidated investment funds Trading	-	-	-	-	1	9	10
Total non consolidated investment funds	178	217	4	16	149	118	683
Real estate							
Carrying Value	384	312	0	456	228	28	1 409
Fair Value	435	362	1	584	374	63	1 819
Mortgage loans and other loans							
Carrying Value	195	85	147	251	14	37	729
Fair Value	195	89	147	270	14	37	753
Other Investments	131	-	-	-	-	0	131
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities</i>							
<i>o/w equity investments and mutual funds</i>							
<i>o/w real estate</i>							
<i>o/w loans</i>							
Assets backing contracts where the financial risk is borne by policyholders	-	-	-	-	-	-	-
Cash and cash equivalents	1 724	421	872	7	104	432	3 560
Invested assets							
Carrying Value	12 863	7 368	7 370	6 183	5 161	4 074	43 018
Fair Value	12 913	7 423	7 370	6 329	5 307	4 110	43 452
Unrealized Capital Gains and losses on loans and real estate (b)							
(A)	51	55	1	147	146	35	434
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)							
Fixed maturities	731	180	44	323	212	76	1 567
Equities (a)	917	270	255	467	260	238	2 407
Non consolidated investment funds available for sale	13	16	1	2	16	5	54
Total Unrealised Capital gains recorded through shareholders equity (B)	1 662	467	300	792	488	319	4 028
Total Unrealized Capital Gains and losses (A) + (B)	1 712	521	301	939	634	355	4 462

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS PROPERTY & CASUALTY

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Net of Minority Interests on controlled investment funds							
Fixed maturities	8 404	4 976	5 261	4 103	3 841	2 750	29 336
Equities (a)	2 165	1 441	813	1 396	823	1 018	7 657
Non consolidated investment funds available for sale	180	195	106	19	138	136	775
Non consolidated investment funds under fair value option	19	-	-	-	18	-	37
Non consolidated investment funds Trading	-	-	-	-	6	-	6
Total non consolidated investment funds	200	195	106	19	162	136	818
Real estate							
Carrying Value	393	310	-	467	225	31	1 425
Fair Value	444	363	-	604	375	63	1 849
Mortgage loans and other loans							
Carrying Value	212	90	443	235	16	41	1 037
Fair Value	212	91	443	250	16	41	1 054
Other Investments	89	-	-	-	-	0	89
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities</i>							
<i>o/w equity investments and mutual funds</i>							
<i>o/w real estate</i>							
<i>o/w loans</i>							
Assets backing contracts where the financial risk is borne by policyholders	-	-	-	-	-	-	-
Cash and cash equivalents	2 006	521	716	40	102	319	3 703
Invested assets							
Carrying Value	13 469	7 532	7 340	6 260	5 169	4 295	44 065
Fair Value	13 520	7 587	7 340	6 411	5 318	4 328	44 505
Unrealized Capital Gains and losses on loans and real estate (b) (A)	51	55	-	152	150	33	440
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)							
Fixed maturities	366	(3)	(47)	133	28	7	484
Equities (a)	330	211	197	389	239	318	1 684
Non consolidated investment funds available for sale	4	(2)	0	1	16	12	31
Total Unrealized Capital gains recorded through shareholders equity (B)	700	205	151	523	283	337	2 198
Total Unrealized Capital Gains and losses (A) + (B)	751	260	151	675	433	369	2 639

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		AXA Re	AXA Corporate Solutions Assurance	Others	Total International
Fixed maturities		2 650	3 205	1 766	7 621
Equities (a)		308	341	58	707
Non consolidated investment funds available for sale		673	311	59	1 044
Non consolidated investment funds under fair value option		-	-	5	5
Non consolidated investment funds Trading		-	-	-	-
Total non consolidated investment funds		673	311	64	1 049
Real estate	Carrying Value	20	11	0	31
	Fair Value	20	11	0	31
Mortgage loans and other loans	Carrying Value	19	11	5	35
	Fair Value	19	11	5	35
Other Investments		0	2	-	3
Assets allocated to UK with-profits contracts <i>o/w fixed maturities</i> <i>o/w equity investments and mutual funds</i> <i>o/w real estate</i> <i>o/w loans</i>					
Assets backing contracts where the financial risk is borne by policyholders		-	-	-	-
Cash and cash equivalents		212	667	756	1 635
Invested assets	Carrying Value	3 883	4 549	2 651	11 082
	Fair Value	3 883	4 549	2 651	11 082
Unrealized Capital Gains and losses on loans and real estate (b) (A)		(0)	(0)	-	(0)
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)					
Fixed maturities		61	195	3	259
Equities (a)		46	91	7	145
Non consolidated investment funds available for sale		41	82	5	128
Total Unrealised Capital gains recorded through shareholders equity (B)		149	368	16	533
Total Unrealized Capital Gains and losses (A) + (B)		149	368	16	533

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

		AXA Re	AXA Corporate Solutions Assurance	Others including AXA Ré run-off (1)	Total International
Net of Minority Interests on controlled investment funds					
Fixed maturities		-	3 250	3 981	7 231
Equities (a)		-	344	273	616
Non consolidated investment funds available for sale		-	287	499	786
Non consolidated investment funds under fair value option		-	-	-	-
Non consolidated investment funds Trading		-	-	-	-
Total non consolidated investment funds		-	287	499	786
Real estate	Carrying Value	-	9	21	29
	Fair Value	-	9	21	29
Mortgage loans and other loans	Carrying Value	-	8	31	39
	Fair Value	-	8	31	39
Other Investments		-	28	0	28
Assets allocated to UK with-profits contracts					
<i>o/w fixed maturities</i>					
<i>o/w equity investments and mutual funds</i>					
<i>o/w real estate</i>					
<i>o/w loans</i>					
Assets backing contracts where the financial risk is borne by policyholders		-	-	-	-
Cash and cash equivalents		-	407	1 428	1 834
Invested assets	Carrying Value	-	4 331	6 233	10 564
	Fair Value	-	4 331	6 233	10 564
Unrealized Capital Gains and losses on loans and real estate (b)		-	(0)	-	(0)
(A)					
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)					
Fixed maturities		-	67	(38)	30
Equities (a)		-	79	32	111
Non consolidated investment funds available for sale		-	65	18	82
Total Unrealized Capital gains recorded through shareholders equity (B)		-	211	12	223
Total Unrealized Capital Gains and losses (A) + (B)		-	211	12	223

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

(1) AXA Ré run off starting January 1, 2006.

NET ASSET VALUE

AXA Consolidated
Financial Statements

Net Asset Value	Period ended December 31, 2005 Total AXA	Period ended June 30, 2006 Total AXA
Shareholders' Equity (euro million) (a)	33 847	31 688
Unrealized gains not included in shareholders equity (euro million) ^(b)	1 380	1 296
AllianceBernstein (adjusted stock price)	2 281	2 231
Total Unrealized capital gains attributable to shareholders (inc. AllianceBernstein's Market adjustment)	3 661	3 527
Total Net Asset Value	37 508	35 215
Outstanding shares (million shares)	1 836	1 828
Net asset value per share (euro)		
NAV	20,5	19,3
NAV (before goodwill)	15,8	14,6

(a) Including Super Subordinated Debt for 840 M€ at December 31, 2005 and 825 M€ at June 30, 2006.

(b) Unrealized capital gains on real estate and loans, including unrealized capital gains on assets held for sale

ASSETS UNDER MANAGEMENT

AXA Consolidated
Financial Statements

(euro billion)

Period ended December 31, 2005	Period ended June 30, 2006	Breakdown as of Period ended N	Change since Period N-1
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Own account	354	360	33%	+1,9%
of which managed by AllianceBernstein	34	30		-12%
of which managed by AXA Investment Managers	243	237		-3%
of which managed by other AXA companies	76	93		+22,3%
Life Insurance Separate Accounts	141	142	13%	+0,1%
of which managed by AllianceBernstein	25	23		-6%
of which managed by AXA Investment Managers	52	54		+4,4%
of which managed by other AXA companies	64	64		+0,6%
Third Party	569	589	54%	+3,5%
of which managed by AllianceBernstein	431	438		+1,6%
of which managed by AXA Investment Managers	137	150		+9,7%
of which managed by other AXA companies	1	0		-80%
Total	1 064	1 091		+2,5%
of which managed by AllianceBernstein	491	492		+0,3%
of which managed by AXA Investment Managers	432	441		+2,2%
of which managed by other AXA companies	141	157		+11,6%

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro billion)

Institutional	Retail	Private clients	Total
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AllianceBernstein	304	123	63	491
of which equity	196	85	45	326
of which fixed income	87	34	18	139
of which passive	21	5	0	26
AXA Investment Managers	331	101		432
of which equity	99	46		145
of which fixed income	183	32		214
of which passive	49	24		73
Total (AllianceBernstein + AXA Investment Managers)	635	224	63	923
of which equity	295	131	45	471
of which fixed income	270	65	18	354
of which passive	70	28	0	98

ASSET MANAGERS - AUM BREAKDOWN

Period ended June 30, 2006

(euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private clients	Total
AllianceBernstein	312	115	65	492
of which equity	208	83	47	338
of which fixed income	84	28	18	131
of which passive	19	4	0	24
AXA Investment Managers	334	108		441
of which equity	97	47		143
of which fixed income	187	36		223
of which passive	50	25		76
Total (AllianceBernstein + AXA Investment Managers)	645	223	65	933
of which equity	305	130	47	481
of which fixed income	271	64	18	353
of which passive	70	30	0	99

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	228	120	47	395
Gross sales	32	24	9	65
Redemptions	(15)	(22)	(2)	(40)
Others	(0)	(1)	(2)	(3)
Net sales	16	1	5	22
Change in scope	(1)	(23)	(0)	(24)
Market effect	23	7	4	34
Currency impact	38	18	8	63
AUM as of Period ended N	304	123	63	491
AXA Investment Managers				
AUM as of Period ended N-1	275	70		345
Net sales	22	11		34
Other inflows	2	7		9
Market effect	26	12		38
Currency impact	5	1		6
AUM as of Period ended N	331	101		432
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	504	190	47	741
Net sales	39	12	5	56
Change in scope and other inflows	1	(16)	(0)	(15)
Market effect	49	19	4	72
Currency impact	43	19	8	70
AUM as of Period ended N	635	224	63	923

ASSET MANAGERS - AUM ROLLFORWARD

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	304	123	63	491
Gross sales	22	20	7	48
Redemptions	(5)	(12)	(1)	(18)
Others	(5)	(1)	(1)	(6)
Net sales	12	7	4	23
Change in scope	7	(7)	1	0
Market effect	11	1	1	14
Currency impact	(23)	(9)	(5)	(37)
AUM as of Period ended N	312	115	65	492
AXA Investment Managers				
AUM as of Period ended N-1	331	101		432
Net sales	9	6		15
Change in scope	-	-		-
Market effect	(3)	1		(1)
Currency impact	(4)	(1)		(5)
AUM as of Period ended N	334	108		441
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	635	224	63	923
Net sales	21	13	4	39
Change in scope	7	(7)	1	0
Market effect	9	3	1	13
Currency impact	(26)	(10)	(5)	(41)
AUM as of Period ended N	645	223	65	933

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>	Premium reserves			Claims reserves			UK with-profit liabilities (1)	Unit-linked liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves versus Dec 31, 2004
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

Total Life and Savings	204 631	3 763	200 868	8 322	516	7 806	33 061	141 445	383 179	387 468	
France	64 065	214	63 851	6 885	390	6 495	-	23 821	94 167	94 779	
United States	44 985	2 625	42 360	553	87	466	-	63 000	105 825	108 537	
United Kingdom	2 500	-	2 500	-	-	-	33 061	42 342	77 903	77 903	
Japan	27 064	3	27 061	233	1	231	-	425	27 718	27 722	
Germany	27 886	797	27 089	308	14	293	-	814	28 196	29 007	
Belgium	15 029	-	15 029	150	1	149	-	1 458	16 635	16 637	
Southern Europe	6 873	8	6 865	81	5	76	-	1 266	8 207	8 220	
Other Countries	16 229	115	16 114	112	17	96	-	8 319	24 529	24 662	
<i>The Netherlands</i>	<i>4 184</i>	<i>5</i>	<i>4 179</i>	<i>30</i>	<i>6</i>	<i>24</i>	<i>-</i>	<i>2 475</i>	<i>6 677</i>	<i>6 689</i>	
<i>Australia / New Zealand</i>	<i>6 045</i>	<i>2</i>	<i>6 043</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4 850</i>	<i>10 892</i>	<i>10 894</i>	
<i>Hong-Kong</i>	<i>3 869</i>	<i>-</i>	<i>3 869</i>	<i>47</i>	<i>-</i>	<i>47</i>	<i>-</i>	<i>663</i>	<i>4 579</i>	<i>4 579</i>	
<i>Others</i>	<i>2 131</i>	<i>108</i>	<i>2 024</i>	<i>36</i>	<i>11</i>	<i>25</i>	<i>-</i>	<i>332</i>	<i>2 381</i>	<i>2 500</i>	

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on earnings and shareholders' equity

INSURANCE RESERVES LIFE & SAVINGS

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>	Premium reserves			Claims reserves			UK with-profit liabilities	Unit-linked liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves versus Dec 31,2005
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					
Total Life and Savings	203 088	3 634	199 454	8 734	625	8 109	31 887	142 398	381 848	386 127	+2,4%
France	65 494	206	65 289	7 230	508	6 722	-	24 408	96 419	97 149	+2,5%
United States	41 429	2 481	38 948	548	78	470	-	61 535	100 952	103 511	+2,8%
United Kingdom	2 243	-	2 243	-	-	-	31 887	44 218	78 348	78 348	+1,5%
Japan	26 655	3	26 652	233	2	232	-	466	27 350	27 354	+3,2%
Germany	28 005	801	27 205	321	15	307	-	873	28 384	29 199	+0,7%
Belgium	15 925	-	15 925	132	1	131	-	1 565	17 621	17 622	+5,9%
Southern Europe	7 197	9	7 188	125	6	119	-	1 126	8 433	8 448	+2,8%
Other Countries	16 140	135	16 004	146	16	129	-	8 207	24 341	24 495	+1,4%
<i>The Netherlands</i>	<i>4 226</i>	<i>5</i>	<i>4 221</i>	<i>29</i>	<i>6</i>	<i>23</i>	<i>-</i>	<i>2 531</i>	<i>6 775</i>	<i>6 787</i>	<i>+1,5%</i>
<i>Australia / New Zealand</i>	<i>5 507</i>	<i>2</i>	<i>5 505</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4 605</i>	<i>10 110</i>	<i>10 112</i>	<i>-1,3%</i>
<i>Hong-Kong</i>	<i>4 174</i>	<i>0</i>	<i>4 174</i>	<i>46</i>	<i>-</i>	<i>46</i>	<i>-</i>	<i>714</i>	<i>4 934</i>	<i>4 934</i>	<i>+5,3%</i>
<i>Others</i>	<i>2 232</i>	<i>128</i>	<i>2 104</i>	<i>71</i>	<i>10</i>	<i>61</i>	<i>-</i>	<i>358</i>	<i>2 522</i>	<i>2 662</i>	<i>+5,5%</i>

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>								
Total Property and Casualty	6 520	128	6 392	29 497	1 828	27 669	34 061	36 017
France	1 248	9	1 239	8 946	465	8 481	9 719	10 193
Germany	411	8	403	5 005	544	4 461	4 864	5 416
United Kingdom & Ireland	2 037	32	2 006	4 833	203	4 629	6 635	6 870
Belgium	363	3	361	4 506	114	4 392	4 753	4 870
Southern Europe (1)	1 514	38	1 476	3 487	133	3 354	4 830	5 001
Other Countries	947	39	908	2 720	368	2 352	3 260	3 667
Total International Insurance	1 194	142	1 052	10 676	2 692	7 984	9 036	11 870
AXA Re	635	11	624	3 987	921	3 066	3 690	4 622
AXA Corporate Solutions Assurance	245	85	161	4 480	1 248	3 232	3 393	4 725
Others	314	47	267	2 209	523	1 686	1 953	2 523

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended June 30, 2006

AXA Consolidated
Financial Statements

(euro million)

	Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>								
Total Property and Casualty	7 692	191	7 501	30 217	1 797	28 420	35 921	37 909
France	1 535	48	1 487	9 251	486	8 764	10 251	10 786
Germany	812	17	795	5 036	484	4 552	5 348	5 849
United Kingdom & Ireland	2 228	37	2 191	4 924	209	4 715	6 906	7 152
Belgium	437	5	432	4 483	111	4 372	4 804	4 920
Southern Europe (1)	1 572	33	1 539	3 528	109	3 420	4 959	5 101
Other Countries	1 107	49	1 058	2 995	399	2 596	3 654	4 102
Total International Insurance	1 844	396	1 448	10 320	2 536	7 784	9 232	12 164
AXA Re	-	-	-	-	-	-	-	-
AXA Corporate Solutions Assurance	501	184	316	4 617	1 283	3 335	3 651	5 118
Others	1 344	212	1 131	5 703	1 253	4 450	5 581	7 046

RESERVES RATIOS (a) PROPERTY & CASUALTY

AXA Consolidated
Financial Statements

Net technical reserves / Net earned premiums (1)		
Period ended June 30, 2005	Period ended December 31, 2005	Period ended June 30, 2006

Net claims reserves / Net claims paid (1)		
Period ended June 30, 2005	Period ended December 31, 2005	Period ended June 30, 2006

Total Property and Casualty
France
Germany
United Kingdom & Ireland
Belgium
Southern Europe
Other Countries

199%	193%	198%
212%	206%	216%
202%	187%	206%
164%	161%	162%
351%	336%	342%
169%	170%	170%
166%	165%	168%

262%	273%	279%
316%	332%	349%
249%	280%	312%
204%	206%	204%
499%	498%	486%
177%	185%	175%
216%	219%	245%

(a) Net of reinsurance

(1) June 30, 2005 and June 30, 2006 are calculated on an annualized basis.