Cautionary statements concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to AXA's Annual Report on Form 20-F and AXA’s Document de Référence for the year ended December 31, 2006, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.
Definitions

AXA's HY07 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at June 30 2007 and have been subject to a limited review by AXA's independent auditors.

Adjusted earnings, underlying earnings and Life & Savings NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA’s various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA’s financial performance. For a reconciliation of underlying and adjusted earnings to net income see page 45 of this presentation.

Adjusted Earnings are:
Net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets under the fair value option and derivatives. For more details see glossary in the Management Report.

Underlying Earnings are:
Adjusted earnings excluding net realized capital gains attributable to shareholders.

Life & Savings New Business Value (NBV) is the value of the new business sold during the calendar year. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.
Important notes

- The definition of change on a comparable basis is:
  - For activity indicators, constant exchange rates and scope (notably, Winterthur’s contribution is included in 2006 and 2007 figures)
  - For earnings and profitability indicators, constant exchange rates (excluding Winterthur both in 2006 and 2007 figures)
- AXA’s 1H06 earnings presented in this document reflect the following changes:
  - Following the announcement by AXA of its exit of the Dutch insurance market, AXA Netherlands earnings have been reclassified to “discontinued operations”
  - Following clarification of the IFRIC agenda committee following IASB’s decision, TSDI\(^{(1)}\) have been transferred to shareholders’ equity (same treatment as TSS\(^{(2)}\)). As a consequence, TSDI interest charges have been excluded from the income statement,
  - Total impact of the above mentioned elements on underlying earnings are:

<table>
<thead>
<tr>
<th>Euro million</th>
<th>Published</th>
<th>Restated</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H06</td>
<td>2,090</td>
<td>2,079</td>
<td>(10)</td>
</tr>
</tbody>
</table>

- Similarly, FX impacts related to TSDI have been excluded from the income statement
- In addition, foreign exchange impacts have been reallocated from adjusted earnings to net income.

(1) Perpetual subordinated debt
(2) Perpetual deeply subordinated debt
Table of contents

1: First Half 2007 key highlights

2: Overview of 1H07 financial performance

3: Balance sheet and equity as of June 30, 2007

4: Outlook FY07

5: Appendices
First half 2007 key highlights

Context
- Higher interest rates and favorable markets
- European natural catastrophes and softening P&C market
- Concerns about US subprime residential mortgage loans
- Positive developments on Solvency II

Performance
- Strong financial performance
  - Revenues: +24%\(^{(1)}\)
  - NBV: +21%\(^{(1)}\)
  - Underlying earnings: +29%\(^{(1)}\)
  - Adjusted earnings: +21%\(^{(1)}\)
- Integration of Winterthur well on track
- Continuing successful implementation of Ambition 2012 initiatives

\(^{(1)}\) On a reported basis
Life and Savings: APE continued to grow at a double digit pace

Annual Premium Equivalent
(Euro million)

+11%
3,877
1H07

Avg. growth* FY04-06 +13%

New Business Value
(Euro million)

+9%
851
1H07

NBV growth impacted by:
• Positive business mix
• Unfavorable country mix

Changes are on a comparable basis which corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

* Average annual growth on a comparable basis (the contribution of Dutch operations have not been restated)
Property and Casualty: Combined ratio remained solid despite Natural Cat events

Revenues (Euro million)

+4%

14,195

1H07

Combined Ratio

+1.6 pt

98.4%

1H07

CR impacted by Nat Cat events:
- "Kyrill" windstorm +1.9 pts
- UK flood +1.0 pt

Avg. growth* FY04-06
+4%

Changes are on a comparable basis which corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

* Average annual growth on a comparable basis (the contribution of Dutch operations have not been restated)
Asset Management: Another half year of very strong performance

Revenues (Euro million)

- **+22%**
- **2,407**

Underlying cost income ratio

- **-1.4 pt**
- **67.6%**

Avg. growth* FY04-06

- **+21%**

Changes are on a comparable basis which corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

* Average annual growth on a comparable basis (the contribution of Dutch operations have not been restated)
Strong underlying earnings growth

Underlying earnings
(Euro million)

1H06 1H07
Underlying earnings +19%
2,079 2,688

Changes are on a comparable basis which corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

On a reported basis
△ from 1H06 +29%
CAGR* FY04-06 +21%

Winterthur Contribution: €288m

Winterthur contribution

Changes are on a comparable basis which corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

* Compound Annual Growth Rate is on a reported basis
Underlying earnings continued to benefit from diversified growth engines

Geographic breakdown of underlying earnings (1)
(Euro million)

- **France**: €590 (+15%)
- **North & East Europe**: €571 (+25%)
- **North America**: €549 (+8%)
- **UK & Ireland**: €264 (-1%)
- **Asia-Pacific**: €247 (+13%)
- **Mediterranean region**: €232 (+47%)
- **Asset Management**: €286 (+27%)

All growth rates are on a comparable basis

(1) Excluding International insurance, Other financial services and Holdings
Solid adjusted earnings growth

Adjusted earnings
(Euro million)

1H06 | 1H07
---|---
2,830 | 3,424
751 | 736

+14%

Net realized capital gains attributable to shareholders

- 1H07 capital gains consistent with yearly target range
- No capital gains contributed by Winterthur as a result of Purchase Gaap (assets marked to market at 12/31/2006)

On a reported basis

△ from 1H06  +21%
CAGR* FY04-06  +23%

Changes are on a comparable basis which corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

* Compound Annual Growth Rate is on a reported basis

---

Euro 288 million
Winterthur contribution

Financial performance
Winterthur
2012 action plan

Half Year 2007 Earnings – August 9, 2007 – 12
Winterthur integration is on track...

- Restructuring well underway...
  - Winterthur former headquarters wind down completed
  - Negotiations with employees and unions are on track

- ...while maintaining organic growth...
  - Top line growth according to plan
  - Profitability consistent with past experience

- ...and pursuing new initiatives
  - Accumulator Variable Annuities products rolled-out in Germany and Spain
  - AXA products introduced in life in Belgium and P&C in Spain
...and restructuring program is well in line with targets

Underlying Earnings synergies (Net of PB before Tax)

Restructuring charges (Net of PB before tax)

Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying</th>
<th>Restructuring</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>140</td>
<td>82</td>
</tr>
<tr>
<td>2008</td>
<td>235</td>
<td>560</td>
</tr>
<tr>
<td>2009</td>
<td>315</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>350</td>
<td></td>
</tr>
</tbody>
</table>
In 1H07, we continued to pursue various initiatives…

…continuing to build the foundation of our long term performance
Distribution initiatives: we developed bancassurance agreements in Western Europe and new high growth markets,…

- Acquisition of 50% of MPS Vita and Danni (signed in March 2007) with a 20 year exclusive partnership in life, non life, pension and asset management
- Acquisition of 50% of Ukranian Insurance Alliance (signed in June 2007) and Vesko (signed in July 2007)
- Bancassurance distribution partnership with BNP Paribas’ subsidiary Ukrsibbank (signed in June 2007)
- Acquisition of Alpha Assurance in Greece & 20 year bancassurance partnership with Alpha Bank (signed in October 2006)

- 8% life market share in Italy
- 3rd P&C player in Ukraine
- Partnership with the 2nd largest bank in Greece
… increased our presence in distribution and reinforced our direct operations

**Distribution**

- AXA France’s acquisition of Nationale Suisse Assurance (signed July 2007) strengthens its distribution network with 150 agents and 250 brokers

- UK’s 2nd largest SME broker with 4% market share: Acquisition of 3 P&C brokers (Smart & Cook, Layton Blackham and Stuart Alexander) in the UK SME market (Jan - Apr 2007)

**Reinforcing our direct platforms**

- Leadership (30% market share) in direct motor in Korea: acquisition of Kyobo Auto (May 2007)

- Acquisition of Swiftcover.com (March 2007), UK’s only 100% online insurer with 120,000 new policies in 2006

- Acquisition of Ella Bank in Hungary (closed in July 2007)
Product initiatives included the roll-out of Variable Annuities in Key markets

- In the US, AXA is a leader in Variable Annuity business and continues to develop innovative products
- Roll-out of Variable Annuities in European and Asian markets is well underway
- Further new launches in 5 countries planned for 2H07
- Launch in 3 other countries planned for 2008
Risk and capital management initiatives

- Optimizing capital management
- Actively managing our risk profile towards efficient diversification…
- … with an increasing recognition

- Disposal of Dutch (Euro 1.8bn) and Winterthur US P&C (Euro 1.4bn) operations
- Euro 3.1 billion returned to Shareholders through dividends (Euro 2.2bn), share buy-backs (Euro 0.6bn) and cancelling dilutive impact of convertible bonds (Euro 0.2bn)
- First pan-European motor insurance Securitization “Sparc 2” (Euro 2.6bn in premiums)
- High quality and diversified assets, including ABS
- Active preparation for Solvency II
- Rating upgraded to AA (S&P in June 2007)
- Enterprise Risk Management (ERM) rated “Excellent” (S&P in January 2007)
HR initiatives: we made each AXA employee a shareholder of the Group

- On July 1st, 50 free AXA shares have been allocated to over 100,000 AXA employees in 54 countries.

- All shares will be freely tradable after four years.

- 50 additional shares will be allocated to employees in 2009 if the Group is still in line with its initial Ambition 2012 plan, based on underlying earnings per share and customer satisfaction.
Table of contents

1 : First Half 2007 key highlights

2 : Overview of 1H07 financial performance

3 : Balance sheet and equity as of June 30, 2007

4 : Outlook FY07

5 : Appendices
High first half 2007 performance

<table>
<thead>
<tr>
<th>Euro million</th>
<th>1H07</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings APE</td>
<td>3,877</td>
<td>+28%</td>
<td>+11%</td>
</tr>
<tr>
<td>Life &amp; Savings NBV</td>
<td>851</td>
<td>+21%</td>
<td>+9%</td>
</tr>
<tr>
<td>P&amp;C revenues</td>
<td>14,195</td>
<td>+33%</td>
<td>+4%</td>
</tr>
<tr>
<td>Asset Management revenues</td>
<td>2,407</td>
<td>+15%</td>
<td>+22%</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>2,688</td>
<td>+29%</td>
<td>+19%</td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>3,424</td>
<td>+21%</td>
<td>+14%</td>
</tr>
<tr>
<td>Net income</td>
<td>3,180</td>
<td>+16%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

For activity indicators
- Constant FX
- Winterthur included in 2006 and 2007 figures

For earnings indicators
- Constant FX
- Winterthur excluded from 2006 and 2007 figures
All operating business units contributed positively to 1H07 underlying earnings performance

<table>
<thead>
<tr>
<th>Euro million</th>
<th>1H06</th>
<th>1H07</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>1,193</td>
<td>1,489</td>
<td>+25%</td>
<td>+19%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>762</td>
<td>963</td>
<td>+26%</td>
<td>+6%</td>
</tr>
<tr>
<td>Asset Management</td>
<td>233</td>
<td>286</td>
<td>+23%</td>
<td>+27%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>64</td>
<td>119</td>
<td>+86%</td>
<td>+70%</td>
</tr>
<tr>
<td>OFS &amp; Holdings</td>
<td>-173</td>
<td>-170</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Underlying earnings</strong></td>
<td>2,079</td>
<td>2,688</td>
<td>+29%</td>
<td>+19%</td>
</tr>
</tbody>
</table>

(1) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur
Life & Savings: double digit APE growth

<table>
<thead>
<tr>
<th>APE</th>
<th>1H07</th>
<th>Change on a comparable basis(^{(1)})</th>
<th>Proportion of Unit Linked products*</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>1,107</td>
<td>+21%</td>
<td>71%</td>
</tr>
<tr>
<td>France</td>
<td>642</td>
<td>+2%</td>
<td>26%</td>
</tr>
<tr>
<td>Japan</td>
<td>308</td>
<td>-16%</td>
<td>19%</td>
</tr>
<tr>
<td>UK</td>
<td>819</td>
<td>+26%</td>
<td>91%</td>
</tr>
<tr>
<td>Germany</td>
<td>207</td>
<td>+2%</td>
<td>32%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>147</td>
<td>-3%</td>
<td>5%</td>
</tr>
<tr>
<td>Belgium</td>
<td>183</td>
<td>+8%</td>
<td>12%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>69</td>
<td>+15%</td>
<td>57%</td>
</tr>
<tr>
<td>Australia/NZ</td>
<td>266</td>
<td>+28%</td>
<td>30%</td>
</tr>
<tr>
<td>Southern Europe</td>
<td>84</td>
<td>-6%</td>
<td>13%</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>44</td>
<td>+32%</td>
<td>68%</td>
</tr>
<tr>
<td><strong>Life &amp; Savings</strong></td>
<td><strong>3,877</strong></td>
<td><strong>+11%</strong></td>
<td><strong>52%</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

* Excluding mutual funds

Vs 49% in 1H06
Business mix continued to improve NBV margin both at AXA and Winterthur, offset by a slower growth in a few high margin countries.

Change on a comparable basis (1):

**AXA + Winterthur**

- Business mix: +0.7 pt
- Country mix: -1.2 pts
- Forex impact*: -0.4 pt

**1H06** | **1H07**
--- | ---
22.8% | 21.9%
-0.5pt | 

**Winterthur**

- Business mix: +0.8 pt
- Country mix: +0.2 pt
- Forex impact*: -0.4 pt

**1H06** | **1H07**
--- | ---
20.7% | 21.3%
+1.0pt | 

**AXA**

- Business mix: +0.6 pt
- Country mix: -1.4 pts
- Forex impact*: -0.2 pt

**1H06** | **1H07**
--- | ---
23.1% | 22.1%
-0.8pt | 

(1) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

* And other
## NBV growth per country & region

<table>
<thead>
<tr>
<th>Group share in Euro million, except change and margin in %</th>
<th>1H07</th>
<th>Change on a comparable basis(^{(1)})</th>
<th>1H07 NBV/APE margin</th>
<th>Change on a comparable basis(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>217</td>
<td>+9%</td>
<td>19.6%</td>
<td>-2.2</td>
</tr>
<tr>
<td>France</td>
<td>106</td>
<td>+5%</td>
<td>16.5%</td>
<td>+0.4</td>
</tr>
<tr>
<td>Japan</td>
<td>192</td>
<td>+1%</td>
<td>62.3%</td>
<td>+10.6</td>
</tr>
<tr>
<td>UK</td>
<td>80</td>
<td>+50%</td>
<td>9.8%</td>
<td>+1.5</td>
</tr>
<tr>
<td>Germany</td>
<td>60</td>
<td>+19%</td>
<td>29.0%</td>
<td>+4.3</td>
</tr>
<tr>
<td>Switzerland</td>
<td>45</td>
<td>-3%</td>
<td>30.2%</td>
<td>+0.0</td>
</tr>
<tr>
<td>Belgium</td>
<td>71</td>
<td>+11%</td>
<td>39.0%</td>
<td>+0.7</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>34</td>
<td>-2%</td>
<td>49.2%</td>
<td>-7.9</td>
</tr>
<tr>
<td>Australia/NZ</td>
<td>24</td>
<td>+22%</td>
<td>9.1%</td>
<td>-0.4</td>
</tr>
<tr>
<td>Southern Europe</td>
<td>11</td>
<td>-11%</td>
<td>12.7%</td>
<td>-0.6</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>11</td>
<td>+32%</td>
<td>25.2%</td>
<td>+0.0</td>
</tr>
<tr>
<td><strong>Life &amp; Savings</strong></td>
<td><strong>851</strong></td>
<td><strong>+9%</strong></td>
<td><strong>21.9%</strong></td>
<td><strong>-0.5</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur
Businesses in all countries reported positive underlying earnings growth

<table>
<thead>
<tr>
<th>Underlying earnings (Euro million)</th>
<th>1H06</th>
<th>1H07</th>
<th>Change on a comparable basis(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>488</td>
<td>488</td>
<td>+8%</td>
</tr>
<tr>
<td>France</td>
<td>308</td>
<td>353</td>
<td>+15%</td>
</tr>
<tr>
<td>Japan</td>
<td>130</td>
<td>133</td>
<td>+3%</td>
</tr>
<tr>
<td>UK</td>
<td>80</td>
<td>136</td>
<td>+65%</td>
</tr>
<tr>
<td>Germany</td>
<td>28</td>
<td>73</td>
<td>+99%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>3</td>
<td>82</td>
<td>n/a</td>
</tr>
<tr>
<td>Belgium</td>
<td>35</td>
<td>72</td>
<td>+93%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>42</td>
<td>59</td>
<td>+50%</td>
</tr>
<tr>
<td>Australia/NZ</td>
<td>45</td>
<td>47</td>
<td>+3%</td>
</tr>
<tr>
<td>Southern Europe</td>
<td>25</td>
<td>35</td>
<td>+22%</td>
</tr>
<tr>
<td><strong>Total Life &amp; Savings</strong></td>
<td>1,193</td>
<td>1,489</td>
<td>+19%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur
## Property & Casualty environment: contrasting trends across segments and markets

### Renewal pricing trends
(1H 2007 renewal average premium change from 12/2006)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Motor</th>
<th>Household</th>
<th>Motor Fleets</th>
<th>Property</th>
<th>Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; +5%</td>
<td>+2% / +5%</td>
<td>+0% / +2%</td>
<td>-2% / -0%</td>
<td>-5% / -2%</td>
<td>&lt; -5%</td>
</tr>
</tbody>
</table>

Note: most of Germany and Swiss individual motor renewals take place in H2
Good P&C sales performance in a competitive pricing environment

<table>
<thead>
<tr>
<th>IFRS Revenues (Euro million)</th>
<th>1H07</th>
<th>Change on a comparable basis(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>2,895</td>
<td>+2%</td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td>2,723</td>
<td>+8%</td>
</tr>
<tr>
<td>Germany</td>
<td>2,202</td>
<td>+2%</td>
</tr>
<tr>
<td>Southern Europe</td>
<td>2,290</td>
<td>+4%</td>
</tr>
<tr>
<td>Belgium</td>
<td>1,155</td>
<td>+3%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1,794</td>
<td>+1%</td>
</tr>
<tr>
<td>Other countries</td>
<td>1,136</td>
<td>+10%</td>
</tr>
<tr>
<td>of which Canada</td>
<td>514</td>
<td>+1%</td>
</tr>
<tr>
<td>of which Turkey</td>
<td>299</td>
<td>+22%</td>
</tr>
<tr>
<td>of which Asia</td>
<td>165</td>
<td>+11%</td>
</tr>
<tr>
<td>of which Morocco</td>
<td>106</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Total Property &amp; Casualty</strong></td>
<td>14,195</td>
<td><strong>+4%</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur

Personal lines: +5%
- Individual motor net inflows of +631,000 contracts
- Individual household net inflows of +180,000 contracts

Commercial lines: +3%
Combined ratio was impacted by Natural Catastrophes events

### Combined ratio\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>1H05</th>
<th>1H06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>97.5%</td>
<td>97.0%</td>
<td>98.4%</td>
</tr>
</tbody>
</table>

\(+1.6\)\(^{(2)}\) pt increase

#### Ratios in %

<table>
<thead>
<tr>
<th>Ratio</th>
<th>1H07</th>
<th>Change on a comparable basis (^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss, excl. CHC(^{(3)})</td>
<td>65.9</td>
<td>+1.4</td>
</tr>
<tr>
<td>Claims handling</td>
<td>4.6</td>
<td>+0.0</td>
</tr>
<tr>
<td>Loss Ratio</td>
<td>70.5</td>
<td>+1.5</td>
</tr>
<tr>
<td>Acquisition exp.</td>
<td>18.2</td>
<td>+0.6</td>
</tr>
<tr>
<td>Administrative exp.</td>
<td>9.7</td>
<td>-0.4</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>27.9</td>
<td>+0.2</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>98.4</td>
<td>+1.6</td>
</tr>
</tbody>
</table>

\(1\) Combined ratio = (gross claims charge + net result of reinsurance ceded + expenses) / gross earned revenues.

\(2\) Changes are at current exchange rates and excluding Winterthur’s contribution

\(3\) Claims Handling Costs.

\(4\) Corresponds to AXA’s perimeter only. The overall impact on 1H07 loss ratio (including Winterthur) is of +2.8 pts as indicated in pages 35.

- The 1.5 pts increase in Loss Ratio (on a comparable basis) reflects:
  - +3.1 pts in the current year loss ratio (of which +3.3\(^{(4)}\) pts linked to European Windstorm “Kyrill” and UK floods, and -0.2 pt improvement in the attritional loss ratio)
  - -1.6 pts improvement as a result of positive developments on prior accident years
Robust underlying earnings growth despite a series of Nat Cat events

### Underlying earnings (Euro million)

<table>
<thead>
<tr>
<th></th>
<th>1H06</th>
<th>1H07</th>
<th>Change on comparable basis&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net technical result&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>295</td>
<td>194</td>
<td>-54%</td>
</tr>
<tr>
<td>Net investment income&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>861</td>
<td>1,108</td>
<td>+9%</td>
</tr>
<tr>
<td>Tax &amp; Minority interests &amp; others&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>-394</td>
<td>-339</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Property &amp; Casualty</strong></td>
<td>762</td>
<td>963</td>
<td>+6%</td>
</tr>
</tbody>
</table>

- Net technical result: decrease due to the 1.6 pts increase in the combined ratio
- Net investment income: increase due to both higher asset base and higher asset yield
- 1H07 included Euro 85 million of non recurring tax benefits in Germany, UK and Belgium

---

<sup>(1)</sup> Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur
<sup>(2)</sup> Net technical result, including expenses
<sup>(3)</sup> Including financing charges.
<sup>(4)</sup> Including net income from investments in affiliates and associated.
### Property & Casualty underlying earnings by country

<table>
<thead>
<tr>
<th>Underlying earnings (Euro million)</th>
<th>1H06</th>
<th>1H07</th>
<th>Change on a comparable basis&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>207</td>
<td>237</td>
<td>+14%</td>
</tr>
<tr>
<td>Germany</td>
<td>117</td>
<td>158</td>
<td>+17%</td>
</tr>
<tr>
<td>Belgium</td>
<td>90</td>
<td>108</td>
<td>-8%</td>
</tr>
<tr>
<td>UK &amp; Ireland</td>
<td>181</td>
<td>129</td>
<td>-30%</td>
</tr>
<tr>
<td>Southern Europe</td>
<td>79</td>
<td>162</td>
<td>+48%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>3</td>
<td>73</td>
<td>+27%</td>
</tr>
<tr>
<td>Other countries</td>
<td>85</td>
<td>97</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Total Property &amp; Casualty</strong></td>
<td>762</td>
<td>963</td>
<td>+6%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur
Assets managed by AllianceBernstein and AXA IM continued to grow at a strong pace...

Euro billion

1,029  33  48  61  -17  1,153

FY06 AUM  Net inflows  Market appreciation  Transfer of Winterthur AUM  FX & others  1H07 AUM

+14%(1)

(1) At constant exchange rates including AUM from Winterthur integration.
AllianceBernstein’s strong revenues and improving cost income ratio resulted in a 21% underlying earnings growth.

<table>
<thead>
<tr>
<th>Revenues(^{(1)})</th>
<th>Underlying cost income ratio(^{(2)})</th>
<th>Underlying earnings(^{(3)}) (group share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro million</td>
<td></td>
<td>Euro million</td>
</tr>
<tr>
<td>1,417</td>
<td>69.3%</td>
<td>135</td>
</tr>
<tr>
<td>1,552</td>
<td>68.6%</td>
<td>151</td>
</tr>
<tr>
<td>+19%</td>
<td>-0.7pt</td>
<td>+21%</td>
</tr>
<tr>
<td>1H06</td>
<td>1H06</td>
<td>1H06</td>
</tr>
<tr>
<td>1H07</td>
<td>1H07</td>
<td>1H07</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Growth rates on a comparable basis.
\(^{(2)}\) General expenses including distribution fees in revenues / Gross total revenues excluding distribution fees.
\(^{(3)}\) Growth rates at constant exchange rates.

As of June 30, 2007, AXA’s beneficial ownership in AllianceBernstein LP was approx. 63.2%.
AXA Investment Managers’ strong revenues and improving cost income ratio resulted in a 35% underlying earnings growth

---

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>1H06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euro million</strong></td>
<td><strong>674</strong></td>
<td><strong>855</strong></td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td><strong>+28%</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Underlying cost income ratio**

<table>
<thead>
<tr>
<th>June 06</th>
<th>June 07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>%</strong></td>
<td><strong>%</strong></td>
</tr>
<tr>
<td>68.6</td>
<td>65.7</td>
</tr>
<tr>
<td><em>-2.9pts</em></td>
<td></td>
</tr>
</tbody>
</table>

**Underlying earnings (group share)**

<table>
<thead>
<tr>
<th></th>
<th>1H06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euro million</strong></td>
<td><strong>98</strong></td>
<td><strong>136</strong></td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td><strong>+35%</strong></td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Growth rates on a comparable basis.
(2) General expenses including distribution fees in revenues / Gross total revenues excluding distribution fees
(3) Growth rates at constant exchange rates.

* Excluding revenues earned from AXA insurance companies, eliminated in consolidation

---

**Net Inflows:**
Euro +15 billion

**AUM:**
Euro 566 billion
From underlying earnings to net income

<table>
<thead>
<tr>
<th></th>
<th>1H06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying earnings</strong></td>
<td>2,079</td>
<td>2,688</td>
</tr>
<tr>
<td>Net capital gains&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>751</td>
<td>736</td>
</tr>
<tr>
<td><strong>Adjusted earnings</strong></td>
<td>2,830</td>
<td>3,424</td>
</tr>
<tr>
<td>Profit/loss on financial assets under FV option &amp; derivatives</td>
<td>-248</td>
<td>-182</td>
</tr>
<tr>
<td>Integration costs</td>
<td>0</td>
<td>-64</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>85</td>
<td>-17</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>69</td>
<td>74</td>
</tr>
<tr>
<td>Goodwill &amp; related intangibles</td>
<td>-4</td>
<td>-55</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>2,732</td>
<td>3,180</td>
</tr>
</tbody>
</table>

- **Profit/loss on financial assets under FV option and derivatives**: mainly explained by lower impact than 1H06 of higher interest rates in 1H07 on the fair value of interest rate derivatives and losses on fixed maturity investment funds.
- **Integration costs** mainly related to the Winterthur acquisition.
- **Exceptional operations**: 1H06 was mainly attributable to the dilution gains of AllianceBernstein.
- **Discontinued operations**: reclassification of operations in the Netherlands as discontinued business.
- **Goodwill and related intangibles**: increase was mainly attributable to Winterthur customer intangible amortization and UK broker intangible amortization.

<sup>(1)</sup> See glossary in the Management Report.
Table of contents

1 : First Half 2007 key highlights

2 : Overview of 1H07 financial performance

3 : Balance sheet and equity as of June 30, 2007

4 : Outlook FY07

5 : Appendices
Shareholders’ equity roll-forward

**Euro million**

- **FY06**: 47,226
  - **Chg in FV recorded in Sh equity**: (1,794)
  - **Dividend**: (2,218)
  - **1H07 Net income**: 3,180
  - **Share Buy Backs**: (648)
  - **Others**: (20)
  - **1H07**: 45,725

---

- **ROE(3)** = 21.6%

---

(1) Restated to include TSDI (+ Euro 2.5 billion)
(2) Of which Euro 7.2 billion TSS&TSDI and Euro 6.0 billion reserves related to change in fair value
(3) Return corresponds to annualized adjusted earnings net of interest charge on TSS&TSDI. Equity corresponds to average shareholder's equity excluding perpetual sub debts & reserves related to change in fair value
### AXA Group: a large and diversified invested asset base

<table>
<thead>
<tr>
<th>Economic view, based on market value</th>
<th>1H07</th>
<th>Sub-total</th>
<th>Insurance assets</th>
<th>Bank(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Euro bn</td>
<td>L&amp;S</td>
<td>P&amp;C</td>
<td>Int</td>
</tr>
<tr>
<td>Fixed income</td>
<td>284</td>
<td>279</td>
<td>76%</td>
<td>69%</td>
</tr>
<tr>
<td>Cash &amp; repos</td>
<td>17</td>
<td>16</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Listed equities</td>
<td>41</td>
<td>40</td>
<td>10%</td>
<td>19%</td>
</tr>
<tr>
<td>Real estate</td>
<td>22</td>
<td>21</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>10</td>
<td>10</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Policy loans</td>
<td>6</td>
<td>6</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>Total G/A and Bank(2) assets</td>
<td>379</td>
<td>372</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>UK with profits</td>
<td>33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Separate account</td>
<td>185</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>13(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total invested assets</td>
<td>610</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Euro 9 bn from Asset Management, Other Financial Services (excl. AXA Bank Belgium) and Holdings + Euro 4 bn scope differences (mainly NSM vie, Eastern countries and AXA Lausanne).
(2) AXA Bank Belgium
## Low exposure to US subprime residential MBS

<table>
<thead>
<tr>
<th>Euro million As of June 30, 2007</th>
<th>US subprime residential</th>
<th>US Alt-A</th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>1,743</td>
<td>78</td>
<td>1,822</td>
<td>80%</td>
</tr>
<tr>
<td>AA</td>
<td>249</td>
<td>5</td>
<td>254</td>
<td>11%</td>
</tr>
<tr>
<td>A</td>
<td>139</td>
<td>19</td>
<td>158</td>
<td>7%</td>
</tr>
<tr>
<td>BBB</td>
<td>29</td>
<td>4</td>
<td>33</td>
<td>1%</td>
</tr>
<tr>
<td>Below invst. grade</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Market value</strong></td>
<td><strong>2,160</strong></td>
<td><strong>108</strong></td>
<td><strong>2,267</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

- 92% AAA & AA rated, with no recent rating downgrades
- Mark to market:
  - 99.7% at June, 30
  - 98.6% at July, 27
- Vintage 2006-07 (Euro 1,411 million)
  - AAA: 90%
  - AA: 9%
  - ≤ A: 1%
- Policyholder’s participation: 55% (est.)
- Accounting treatment:
  - 83% AFS OCI
  - 17% AFS P&L
Table of contents

1 : First Half 2006 key highlights

2 : Overview of 1H06 financial performance

3 : Balance sheet and equity as of June 30, 2007

4 : Outlook FY07

5 : Appendices
The outlook for the remaining of 2007 is favorable

- The current volatility in the credit markets should not have a material impact on our profitability, given the quality of our assets and the long term duration of our insurance liabilities

- Assuming that the global economic environment continues and barring any new major catastrophic events and/or further financial market incidents, our expectations are:
  - Life and Savings NBV should grow at high single / low double digit rate despite lower APE momentum than in 2006
  - P&C combined ratio should slightly improve versus first half barring any unforeseen catastrophic event
  - Asset Management should continue its growth momentum

- We believe that we will achieve a double digit growth in underlying earnings per share

- We intend to buy back up to 45 million AXA shares in 2H07 in line with our stated policy
HY07 revenues reflect a strong diversification

H1 2007 IFRS revenues by operating segment

- International Insurance: 3%
- Asset Mgt & Other Financial Services: 5%
- P&C: 28%
- Life & Savings: 63%

H1 2007 IFRS insurance revenues by geography

- France: 23%
- International insurance: 4%
- Mediterranean region: 8%
- Asia-Pacific (incl. Japan): 9%
- NORCEEE: 28%
- North America: 19%
- UK & Ireland: 11%

(1) Excluding AXA RE
HY07 underlying earnings reflect a strong diversification

1H07 underlying earnings by operating segment

- Life & Savings: 52%
- P&C: 34%
- Asset Mgt & Other Financial Services: 10%
- International Insurance: 4%

1H07 insurance underlying earnings by geography

- France: 23%
- International insurance: 5%
- Mediterranean region: 9%
- Asia-Pacific (incl. Japan): 10%
- North America: 21%
- Northern Europe: 22%
- UK & Ireland: 10%
Underlying earnings per share in line with Ambition 2012

Underlying EPS\(^{(1)}\) net of interest charges on perpetual sub debts\(^{(2)}\)

\[\text{Underlying EPS} \quad \text{1H06} \quad \text{1H07}\]

\[1.07 \quad 1.22\]

\[\text{CAGR* FY04-FY06} \quad +18\%\]

Underlying EPS 14\% growth includes -2\%\(^{(3)}\) resulting from the disposal of Winterthur US and Winterthur Netherlands

Changes are on a reported basis as well as CAGR (Compound Annual Growth Rate)

\(^{(1)}\) Fully diluted. Following the capital increase related to Winterthur acquisition, the weighted average 2006 number of fully diluted shares has been restated (IAS 33 §26) by using an adjustment factor of 1.019.

\(^{(2)}\) Perpetual sub debts (TSS and TSDI) are accounted for as equity under IFRS, the charges are not included in AXA’s earnings.

\(^{(3)}\) Winterthur Netherlands estimated contribution at 1H07 is of Euro 16 million and Winterthur US contribution is of Euro 33 million based on FY06 USGAAP net income.

* Compound Annual Growth Rate is on a reported basis
**Solid adjusted earnings per share**

### Adjusted EPS\(^{(1)}\) net of interest charges on perpetual sub debts\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>1H06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.46</td>
<td>1.58</td>
<td></td>
</tr>
</tbody>
</table>

\(+8\%\)

\(\text{CAGR}^* \text{ FY04-FY06} \quad +20\%\)

---

1. Adjusted EPS 8% growth includes -2\%\(^{(3)}\) resulting from The disposal of Winterthur US and Winterthur Netherlands.

2. Lower growth than underlying EPS is primarily due to absence of capital gains at Winterthur (PGAAP).

---

Changes are on a reported basis as well as CAGR (Compound Annual Growth Rate).

\(^{(1)}\) Fully diluted. Following the capital increase related to Winterthur acquisition, the weighted average 2006 number of fully diluted shares has been restated (IAS 33 §26) by using an adjustment factor of 1.019.

\(^{(2)}\) Perpetual sub debts (TSS and TSDI) are accounted for as equity under IFRS, the charges are not included in AXA’s earnings.

\(^{(3)}\) Winterthur Netherlands estimated contribution at 1H07 is of Euro 16 million and Winterthur US contribution is of Euro 33 million based on FY06 USGAAP net income.

\* Compound Annual Growth Rate is on a reported basis.
**New Business Value (NBV) growth of 9%**

**Annual Premium Equivalent (APE)**
- 1H06: AXA Euro 3.0 billion
- 1H07: AXA 23.1%, Winterthur 20.7%

**NBV/APE Margin**
- 1H06: 22.8%
- 1H07: 21.9%

**New Business Value (NBV)**
- 1H06: AXA Euro 703 million, Winterthur Euro 110 million
- 1H07: AXA Euro 813 million, Winterthur Euro 110 million

- **1H07 NBV calculated based on FY06 economic conditions**

(1) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur
Underlying earnings growth was primarily driven by fees and revenues.

### Margin Analysis

<table>
<thead>
<tr>
<th>Category</th>
<th>1H06 AXA</th>
<th>1H07 AXA</th>
<th>Change</th>
<th>Change on a comparable basis(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Margin</strong></td>
<td>1,182</td>
<td>1,227</td>
<td>+7%</td>
<td>+yy%</td>
</tr>
<tr>
<td><strong>Fees &amp; Revenues</strong></td>
<td>2,830</td>
<td>3,152</td>
<td>+16%</td>
<td></td>
</tr>
<tr>
<td><strong>Technical Margin</strong></td>
<td>668</td>
<td>670</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td><strong>Expenses, net of DAC/DOC &amp; VBI</strong></td>
<td>-2,913</td>
<td>-3,137</td>
<td>+11%</td>
<td></td>
</tr>
<tr>
<td><strong>Tax &amp; Minority Interests</strong></td>
<td>-573</td>
<td>-545</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

### Underlying earnings

- **Gross margin**
  - 1H06 AXA: 4,679
  - 1H07 AXA: 5,048
  - Change: +12%

- **Expenses, Tax & MI**
  - 1H06 AXA: -3,486
  - 1H07 AXA: -3,682
  - Change: +9%

### Notes

(1) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur
Combined ratio by countries

1H07 Combined ratios (1)

- France: 97.2% (change: -0.5pts)
- Germany: 101.0% (change: +4.1pts)
- Belgium: 98.4% (change: +3.7pts)
- UK & Ireland: 102.4% (change: +5.6pts)
- Southern Europe: 95.5% (change: -2.5pts)
- Other countries (2): 95.9% (change: -0.8pts)
- Total: 98.4% (change: +1.6pts)

Change from 2006 is in %pts, at current exchange rates and excluding Winterthur.

Natural catastrophe impacts on Combined ratios

- Euro 224 mn (3) Kyrill windstorm’s impact: +6.8 pts
- Euro 115 mn (3) UK floods’ impact: +4.7 pts
- Other: -0.8 pts

(1) Combined ratio = (gross claims charge + net result of reinsurance ceded + expenses) / gross earned revenues.
(2) Including Switzerland (Combined ratio of 97.7% at 1H07)
(3) Net of reinsurance and pre-tax including Winterthur.

Half Year 2007 Earnings – August 9, 2007 – 50
AXA IM growth reflected the success of its multi expert model

Breakdown by Client Geography

- Europe: 10%
- U.S.: 4%
- Asia: 87%

AUM by Channel

- AXA Insurance Main Fund: 36%
- AXA Unit Linked: 11%
- Third-party: 53%

AUM by Expertise

- Quantitative equity: 19%
- Fixed Income: 16%
- REIM (real estate): 7%
- Structured Finance: 9%
- Other (mainly equities): 49%

Growth YTD

- Europe: +17%
- U.S.: +15%
- Asia: +13%
- AXA Insurance Main Fund: +21%
- AXA Unit Linked: +9%
- Third-party: +13%
- Quantitative equity: +19%
- Fixed Income: +17%
- REIM (real estate): +19%
- Structured Finance: +6%
- Other (mainly equities): +19%
AllianceBernstein’s activity was driven by international clients, global funds and blended management styles.

AUM by Client
- 38% Life & Savings
- 62% P&C

AUM by Service
- 58% Asset Management Group

AUM by Style
- 49% Growth YTD
- 23% Growth Equity
- 24% Value Equity
- 4% Fixed Income
- 2% Structured/Index

Growth YTD
- U.S. only +7%
- Non U.S. +17%
- Global & International +20%
- U.S. only -1%
Higher average Assets Under Management

AllianceBernstein & AXA Investment Managers\(^{(1)}\)

**AUM average**
(Euro billion)

<table>
<thead>
<tr>
<th></th>
<th>avg 1H06</th>
<th>avg FY06</th>
<th>avg 1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM</td>
<td>944</td>
<td>968</td>
<td>1,104</td>
</tr>
</tbody>
</table>

\(+22\%\)\(^{(2)}\)

**AUM closing**
(Euro billion)

<table>
<thead>
<tr>
<th></th>
<th>1H06</th>
<th>FY06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd party</td>
<td>345</td>
<td>341</td>
<td>395</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H06</th>
<th>FY06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd party</td>
<td>589</td>
<td>688</td>
<td>758</td>
</tr>
</tbody>
</table>

(1) Including Winterthur integration
(2) At constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures).
Analysis of other segments’ underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>1H06</th>
<th>1H07</th>
<th>Change on a comparable basis(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA Corporate Solutions Assurance</td>
<td>44</td>
<td>58</td>
<td>+33%</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
<td>62</td>
<td>+149%</td>
</tr>
<tr>
<td>International Insurance</td>
<td>64</td>
<td>119</td>
<td>+70%</td>
</tr>
<tr>
<td>Other Financial Services</td>
<td>33</td>
<td>13</td>
<td>-60%</td>
</tr>
<tr>
<td>Holdings</td>
<td>-206</td>
<td>-183</td>
<td>--</td>
</tr>
<tr>
<td>OFS and Holdings</td>
<td>-173</td>
<td>-170</td>
<td>--</td>
</tr>
</tbody>
</table>

- **International insurance**: strong growth of AXA Corporate Solutions Assurance, AXA Assistance and positive reserve development on AXA’s run-off

- **Other Financial Services and Holdings**
  - **Other financial services**: decrease as a result of non-recurrence of positive 2006 items
  - **Holdings**: included a profit linked to foreign currency options hedging AXA Group earnings denominated in foreign currencies

(1) Change on a comparable basis corresponds:
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
- for earnings, to constant exchange rates excluding Winterthur
Impact of increase in interest rates: negative on equity, but neutral on Group economic value

Unrealized capital gains attributable to shareholders (after tax)

<table>
<thead>
<tr>
<th></th>
<th>FY06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 1.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- 2.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sensitivity of Group economical value to interest rates changes

Approx. Rate increase since Dec 06: 60 bps

- Sensitivity of L&S EEV to +100 bps shift: € -0.0 bn\(^{(1)}\)
- Life & Savings est. EEV change: € -0.0 bn
- Other than Life net UCG at FY06: € 3.2 bn
- Other than Life net UCG at 1H07: € 2.8 bn
- Change in Other than Life UCG: € -0.4 bn
- Net change of debt mark to market: € +0.4 bn

Total net impact: € -0.0 bn

---

\(^{(1)}\) Based on 2006 EEV sensitivity
\(^{(2)}\) Reserves related to change in fair value
AXA’s L&S reserves continued to grow fed by Unit-Linked reserves

Gross L&S reserves

Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non UL</td>
<td>176</td>
<td>185</td>
</tr>
<tr>
<td>UK With Profits</td>
<td>35</td>
<td>34</td>
</tr>
<tr>
<td>UL</td>
<td>280</td>
<td>275</td>
</tr>
</tbody>
</table>

Growth rates are at constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)

L&S reserves roll-forward

Euro billion

<table>
<thead>
<tr>
<th></th>
<th>FY06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical operating cash-flows</td>
<td>7</td>
<td>(5)</td>
</tr>
<tr>
<td>Forex impact &amp; other</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

(1) Technical operating cash-flows at average FX
(2) Mainly Dutch activities

(10) Scope change

Shareholders' equity
Reserves
Assets
Debt
Solvency
Cash flows
P&C reserving levels remained high

Net claims reserves\(^{(1)}\) / Net claims paid

- 276% (1H06 AXA)
- 269% (FY 06 AXA)
- 277% (1H07 AXA+W)

Net technical reserves\(^{(1)}\) / Net earned premiums

- 197% (1H06 AXA)
- 187% (FY 06 AXA)
- 203% (1H07 AXA+W)

\(^{(1)}\) Excluding international activities
**AXA Group: a large and diversified invested asset base**

### Economic view, based on market value

<table>
<thead>
<tr>
<th>Category</th>
<th>1H07 Euro bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td>284(1)</td>
</tr>
<tr>
<td>Cash &amp; repos</td>
<td>17</td>
</tr>
<tr>
<td>Listed equities</td>
<td>41</td>
</tr>
<tr>
<td>Real estate</td>
<td>22</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>10</td>
</tr>
<tr>
<td>Policy loans</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total G/A and Bank(3) assets</strong></td>
<td>379</td>
</tr>
<tr>
<td>UK with profits</td>
<td>33</td>
</tr>
<tr>
<td>Separate account</td>
<td>185</td>
</tr>
<tr>
<td>Other</td>
<td>13(2)</td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td>610</td>
</tr>
</tbody>
</table>

### Breakdown of fixed income investments

<table>
<thead>
<tr>
<th>Category</th>
<th>Euro bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Govies &amp; public</td>
<td>132.3</td>
</tr>
<tr>
<td>Corporate bonds net of CDS</td>
<td>117.2</td>
</tr>
<tr>
<td>Debt tranches of ABS</td>
<td>14.6</td>
</tr>
<tr>
<td>Other fixed income(1)</td>
<td>20.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>284.2</td>
</tr>
</tbody>
</table>

### Breakdown of alternative investments

<table>
<thead>
<tr>
<th>Category</th>
<th>Euro bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedge funds</td>
<td>5.4</td>
</tr>
<tr>
<td>Private equity</td>
<td>4.0</td>
</tr>
<tr>
<td>Equity tranches of ABS</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10.2</td>
</tr>
</tbody>
</table>

---

(1) Includes individual Mortgages and Loans for Euro 18 bn and Agency Pools of Euro 2 bn
(2) Euro 9 bn from Asset Management, Other Financial Services (excl. AXA Bank Belgium) and Holdings + Euro 4 bn scope differences (mainly NSM vie, Eastern countries and AXA Lausanne).
(3) AXA Bank Belgium

---

Total ABS investments

Euro 15.4 bn
Details of fixed income assets: a monitored credit exposure

Economic breakdown of fixed income assets by rating

- AAA: 37%
- AA: 26%
- A: 25%
- BBB: 9%
- NR: 1%
- High Yield: 2%

Average Rating A+

(1) Euro 267 billion: include Govies and Public (Euro 132 billion), corporate bonds and loans (Euro 117 billion), debt tranches of CDO (Euro 15 billion) and agency pools (Euro 2 billion)
Financial debt analysis: long term financing and high liquidity

Total debt (Euro billion)

<table>
<thead>
<tr>
<th>FY2006</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.6</td>
<td>16.5</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>4.7</td>
<td>4.7</td>
</tr>
<tr>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>5.6(1)</td>
<td>5.7(1)</td>
</tr>
<tr>
<td>3.7(1)</td>
<td>3.6(1)</td>
</tr>
</tbody>
</table>

Unused liquidity sources

Cash & Cash equivalent: Euro 17 bn
Undrawn credit lines: Euro 6 bn

Legal maturity breakdown

TSS = perpetual deeply subordinated notes
TSDI = perpetual subordinated notes

(1) Net of cash and including reversal of mark to market of interest rates derivatives

Half Year 2007 Earnings – August 9, 2007 – 60
Solvency remained very strong

Consolidated European solvency margin

- 2006: 186%
- 1H 2007: 180%

We are committed to maintaining a very strong financial structure (based on economic capital, regulatory solvency, gearing, interest coverage and liquidity)

S&P financial strength rating was upgraded from AA- to AA

(1) Solvency I
European motor securitization demonstrated the benefits of diversification and its potential as a capital management tool.

Successful placement of Insurance Linked Securities backed by a pan-European portfolio of over 6 million individual motor policies.

### Split of securitized premiums

- **AXA Germany**: 30.50%
- **AXA Belgium**: 17.80%
- **AXA Spain**: 30.60%
- **AXA Italy**: 21.10%

### Securitization

- **Solvency 1 requirement**
- **Risks retained by AXA (equity tranche)**
- **Securitized risk underwritten by the financial markets**

- **16.0% of premiums**
- **3.5% of premiums**
- **20.7% of premiums**

Diversification benefit: attachment point of the BBB notes on the global portfolio is 30% to 41% lower in comparison with the individual portfolios.

Securitization will have a positive impact on required capital driving profitability up even though increasing volatility.

Net cost of 59 bp.
## Estimated shareholder’s cash-flow statement

*(in Euro billion)*

<table>
<thead>
<tr>
<th></th>
<th>FY06</th>
<th>1H07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted earnings N-1</td>
<td>4.3</td>
<td>5.1</td>
</tr>
<tr>
<td>Differences between adjusted earnings and statutory results(^{(1)})</td>
<td>-0.4</td>
<td>-0.4</td>
</tr>
<tr>
<td>Increase in local solvency margin</td>
<td>-1.0</td>
<td>-2.4</td>
</tr>
<tr>
<td>Local capital optimization and Winterthur integration</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Estimated shareholder’s cash flows from operating activities</strong></td>
<td><strong>+3.0</strong></td>
<td><strong>+2.2</strong></td>
</tr>
<tr>
<td>Dividend paid</td>
<td>-1.6</td>
<td>-2.2</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>-9.6</td>
<td>-1.8</td>
</tr>
<tr>
<td>Divestitures</td>
<td>0.0</td>
<td>1.3</td>
</tr>
<tr>
<td>Share purchase program &amp; OC dilution control</td>
<td>-0.3</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>Estimated shareholder’s cash flows from investing activities</strong></td>
<td><strong>-11.5</strong></td>
<td><strong>-3.6</strong></td>
</tr>
<tr>
<td>Capital increase</td>
<td>4.6</td>
<td>0.1</td>
</tr>
<tr>
<td>Debt changes</td>
<td>4.0</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Estimated shareholder’s cash flows from financing activities</strong></td>
<td><strong>+8.6</strong></td>
<td><strong>+1.4</strong></td>
</tr>
</tbody>
</table>

Non audited
Non GAAP

\(^{(1)}\) Local statutory earnings of subsidiaries (N-1) + AXA holding statutory earnings (N)
### Upcoming events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 8, 2007</td>
<td>First Nine Months 2007 Activity Indicators release</td>
</tr>
<tr>
<td>November 13, 2007</td>
<td>Ambition 2012 update</td>
</tr>
<tr>
<td>January 31, 2008</td>
<td>Full Year 2007 Activity Indicators release</td>
</tr>
<tr>
<td>February 28, 2008</td>
<td>Full Year 2007 Earnings release</td>
</tr>
</tbody>
</table>