

Half Year 2007 Earnings

August 9, 2007

PRESS CONFERENCE



Be Life Confident

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:

<i>Euro million</i>	Published	Restated	Delta
1H06	2,090	2,079	(10)

- ▶ 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



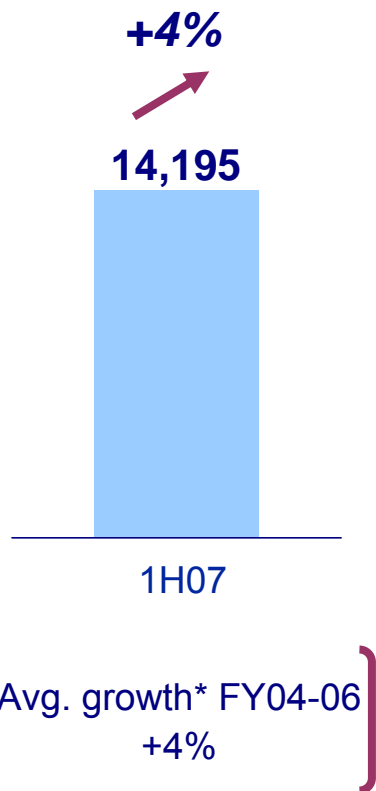
Changes are on a comparable basis which corresponds:

- 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

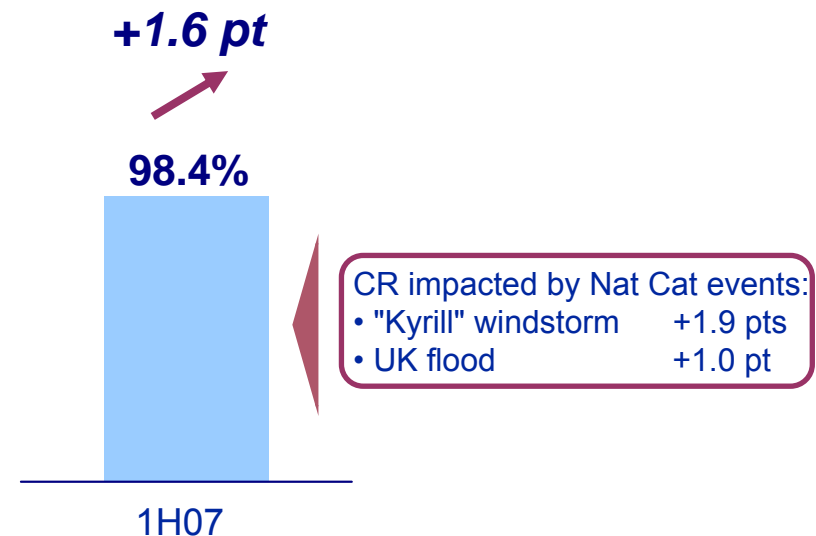
* Average annual growth on a comparable basis (the contribution of Dutch operations have not been restated)

Property and Casualty: Combined ratio remained solid despite Natural Cat events

Revenues (Euro million)



Combined Ratio



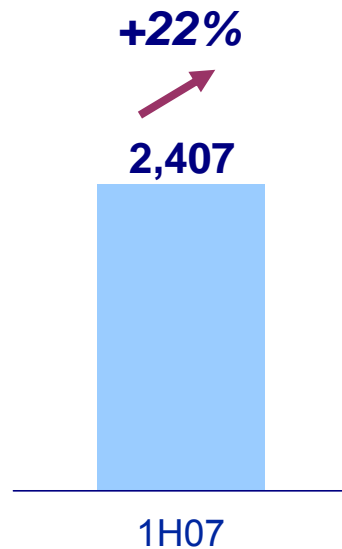
Changes are on a comparable basis which corresponds:

- 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)

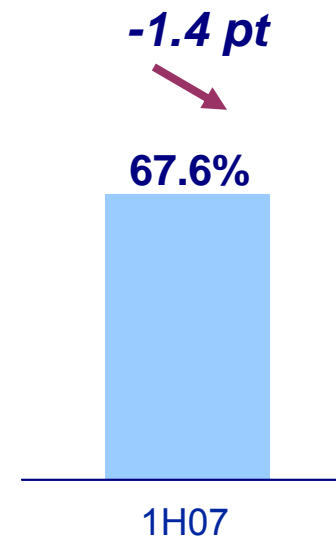
Asset Management: Another half year of very strong performance

Revenues (Euro million)



(Avg. growth* FY04-06
+21%)

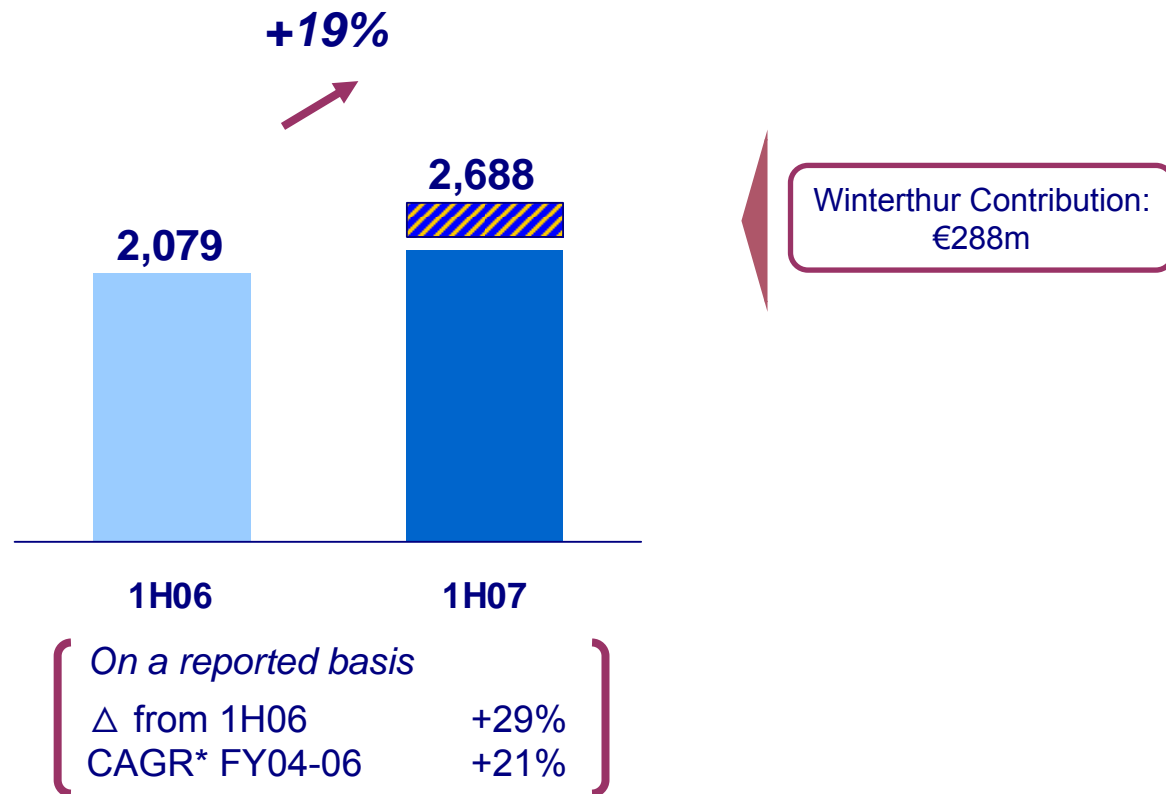
Underlying cost income ratio



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)

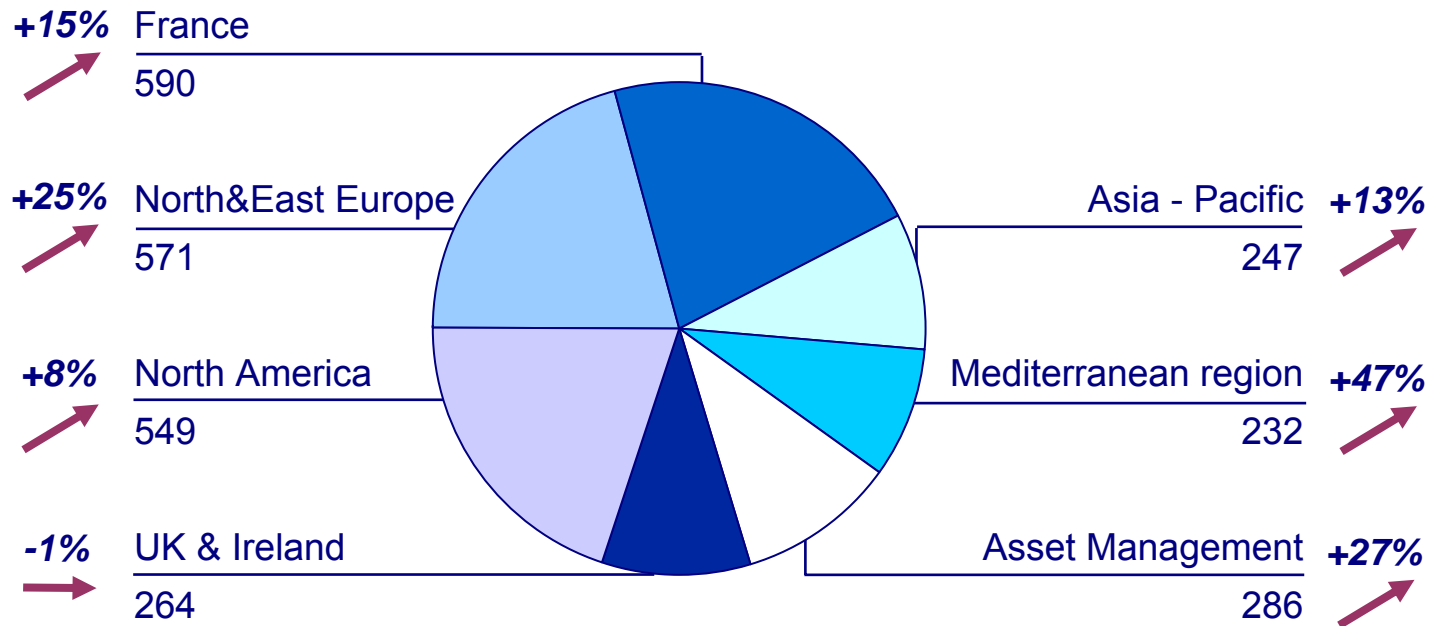


Changes are on a comparable basis which corresponds:
 - for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)
 - for earnings, to constant exchange rates excluding Winterthur
 * Compound Annual Growth Rate is on a reported basis

Winterthur contribution

Underlying earnings continued to benefit from diversified growth engines

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



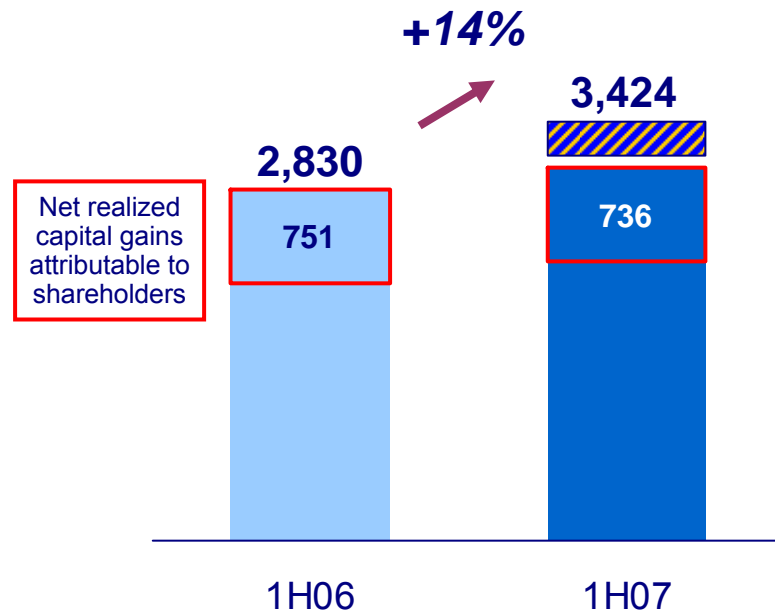
all growth rates are on a comparable basis

(1) Excluding International insurance, Other financial services and Holdings

Solid adjusted earnings growth

Adjusted earnings

(Euro million)



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

Δ 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

Winterthur integration is on track...

Restructuring well underway...

- Winterthur former headquarters wind down completed
- Negotiations with employees and unions are on track

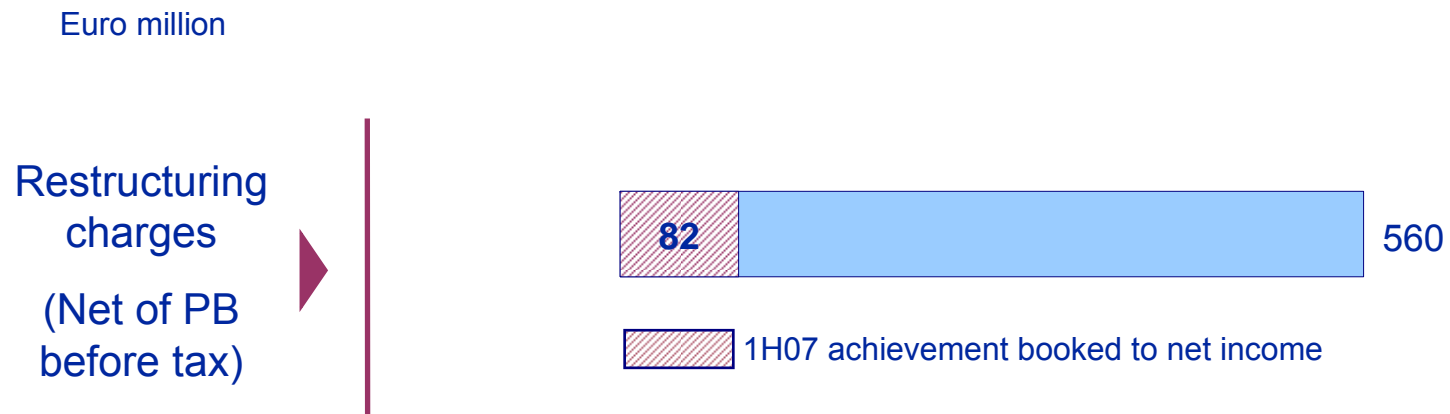
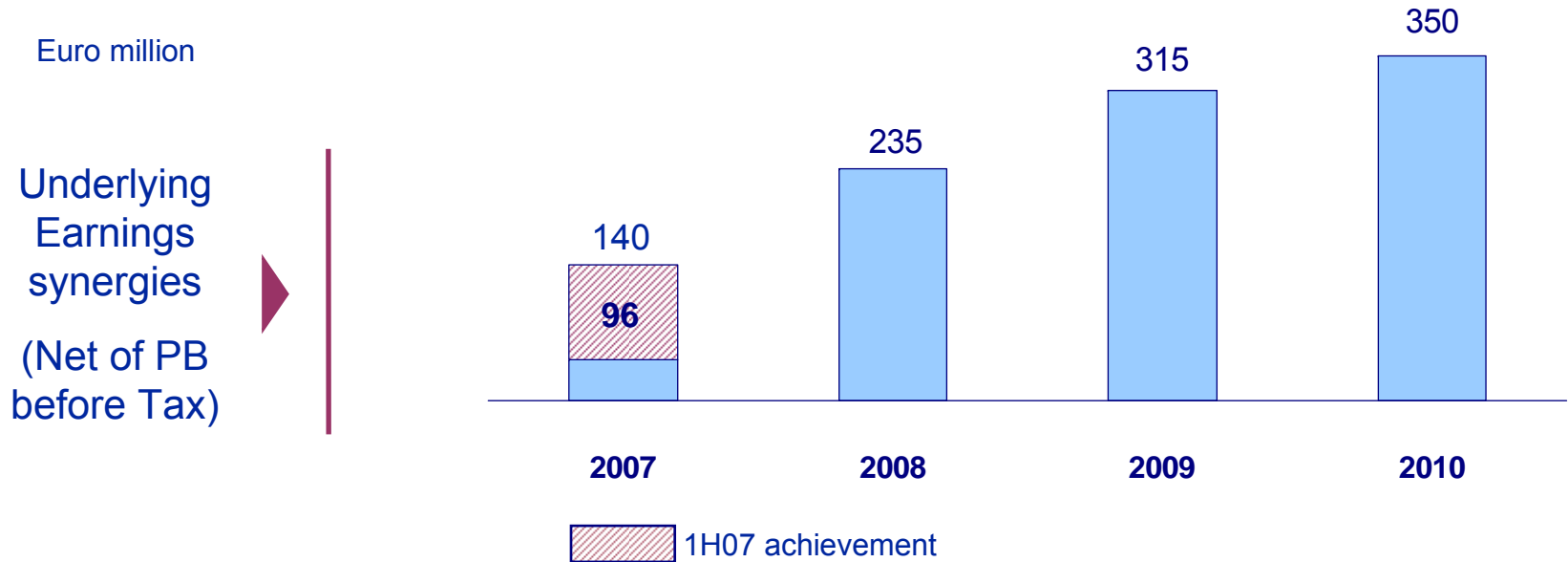
...while maintaining organic growth...

- 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



In 1H07, we continued to pursue various initiatives...

...continuing to build
the foundation of our
long term
performance

Distribution

Products

Risk & Capital Management

Human Resources

Distribution initiatives: we developed bancassurance agreements in Western Europe and new high growth markets,...

**8% life
market share in Italy**

- 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

**3rd P&C player in
Ukraine**

- Acquisition of 50% of Ukranian Insurance Alliance (signed in June 2007) and Vesko (signed in July 2007)
- Bancassurance distribution partnership with BNP Paribas' subsidiary Uksibbank (signed in June 2007)

**Partnership with the
2nd largest bank in
Greece**

- Acquisition of Alpha Assurance in Greece & 20 year bancassurance partnership with Alpha Bank (signed in October 2006)

... 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

- 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)

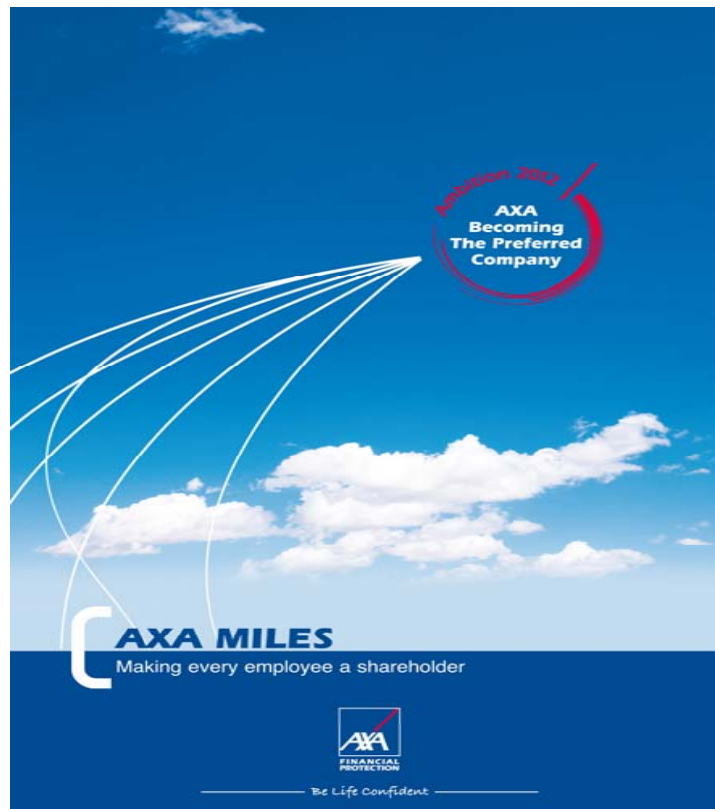
Actively managing our risk profile towards efficient diversification...

- 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

... with an increasing recognition

- 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

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

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

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



(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

APE Group share in Euro million, except change in %	1H07	Change on a comparable basis ⁽¹⁾	Proportion of Unit Linked products*
US	1,107	+21%	71%
France	642	+2%	26%
Japan	308	-16%	19%
UK	819	+26%	91%
Germany	207	+2%	32%
Switzerland	147	-3%	5%
Belgium	183	+8%	12%
Hong Kong	69	+15%	57%
Australia/NZ	266	+28%	30%
Southern Europe	84	-6%	13%
Central & Eastern Europe	44	+32%	68%
Life & Savings	3,877	+11%	52%

➔ Vs 49% in 1H06



(1) Change on a comparable basis corresponds:

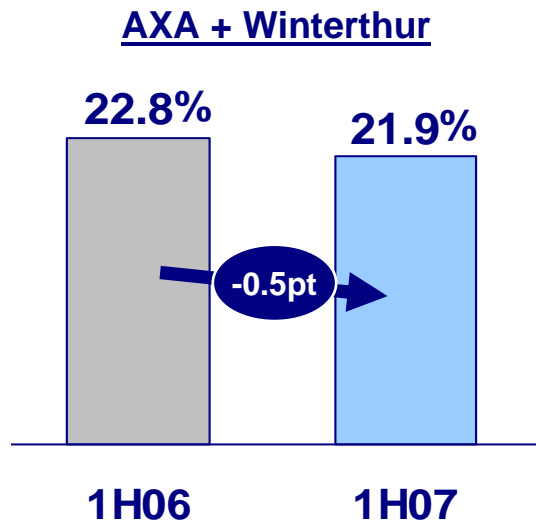
- for activity indicators, to constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures)

- for earnings, to constant exchange rates excluding Winterthur

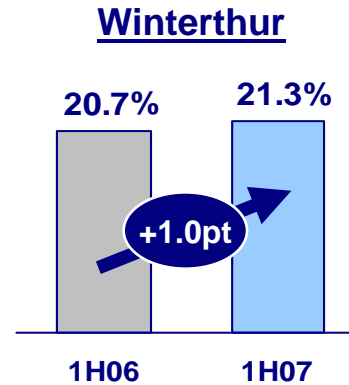
* Excluding mutual funds

Business mix continued to improve NBV margin both at AXA and Winterthur, offset by a slower growth in a few high margin countries

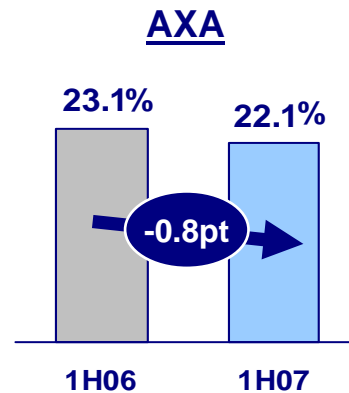
+yypts Change on a comparable basis ⁽¹⁾



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



- Business mix +0.8 pt
 - Country mix +0.2 pt
 - +1.0 pt**
- Forex impact* -0.4 pt



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



(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

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

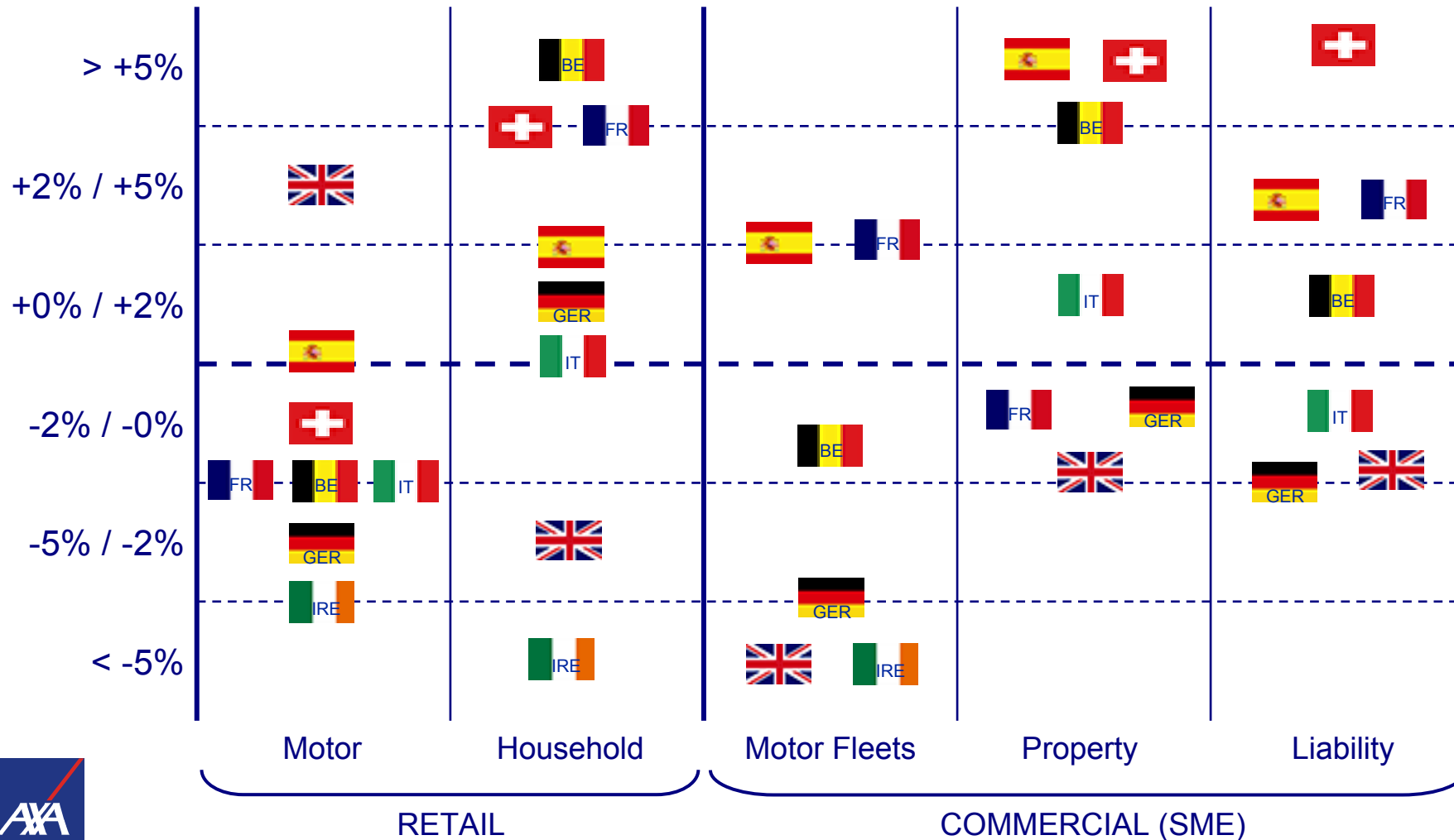
Businesses in all countries reported positive underlying earnings growth

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

Property & Casualty environment: contrasting trends across segments and markets

Renewal pricing trends

(1H 2007 renewal average premium change from 12/2006)



Good P&C sales performance in a competitive pricing environment

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

Personal lines: +5%

- ▶ Individual motor net inflows of +631,000 contracts
- ▶ Individual household net inflows of +180,000 contracts

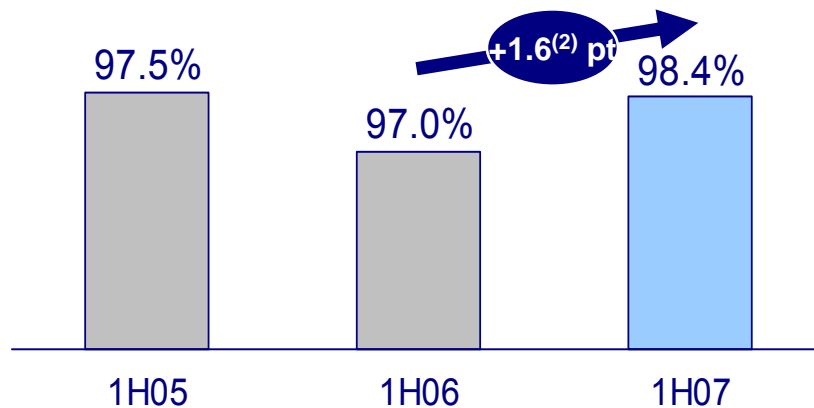
Commercial lines: +3%

(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 was impacted by Natural Catastrophes events

Combined ratio⁽¹⁾



Ratios in %	1H07	Change on a comparable basis ⁽²⁾
Loss, excl. CHC ⁽³⁾	65.9	+1.4
Claims handling	4.6	+0.0
Loss Ratio	70.5	+1.5
Acquisition exp.	18.2	+0.6
Administrative exp.	9.7	-0.4
Expense Ratio	27.9	+0.2
Combined Ratio	98.4	+1.6

- 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)	1H06	1H07	Change on comparable basis ⁽¹⁾
Net technical result ⁽²⁾	295	194	-54%
Net investment income ⁽³⁾	861	1,108	+9%
Tax & Minority interests & others ⁽⁴⁾	-394	-339	--
Total Property & Casualty	762	963	+6%

- 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

(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

(2) Net technical result, including expenses

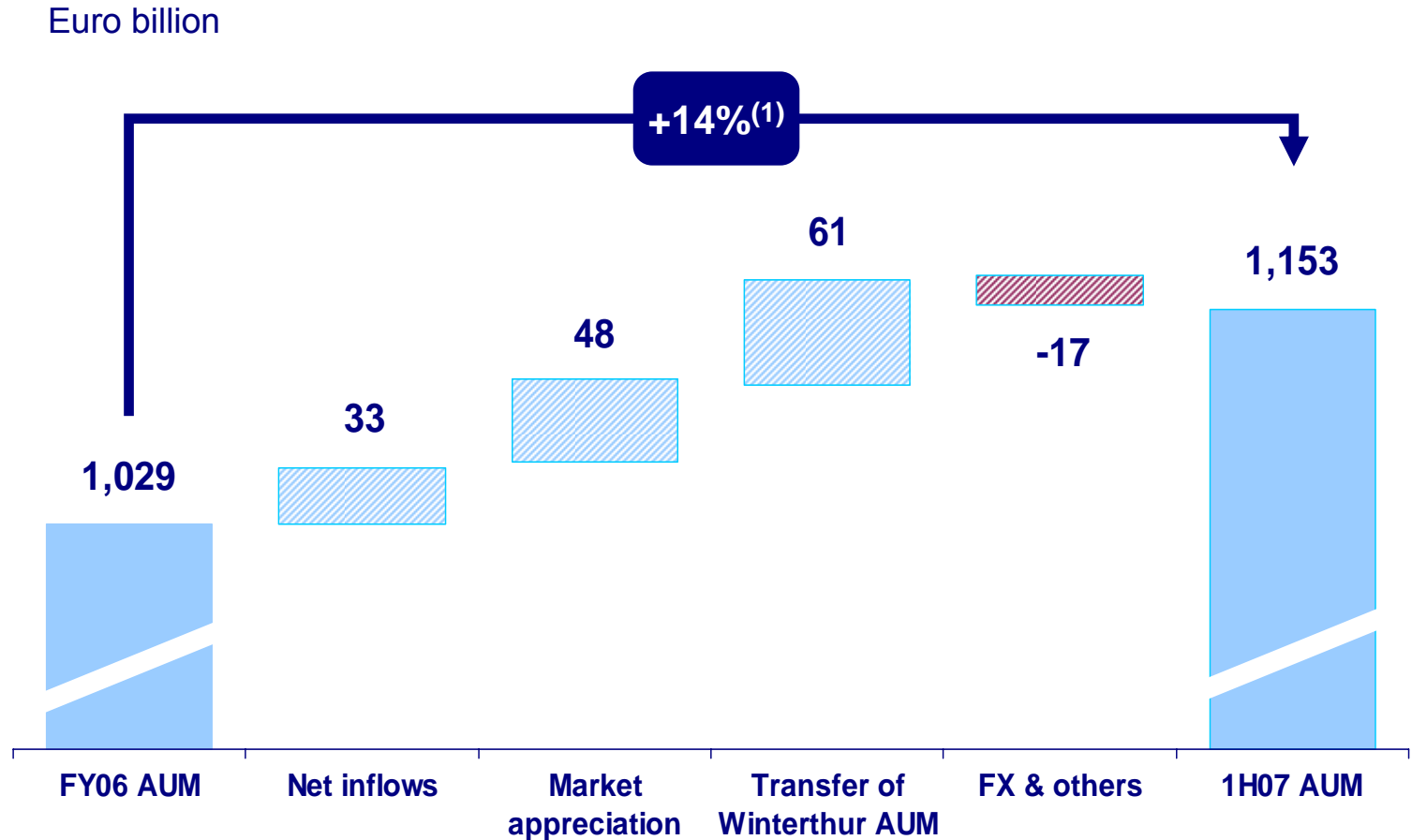
(3) Including financing charges.

(4) Including net income from investments in affiliates and associated.

Property & Casualty underlying earnings by country

Underlying earnings (Euro million)	1H06	1H07	Change on a comparable basis ⁽¹⁾
France	207	237	+14%
Germany	117	158	+17%
Belgium	90	108	-8%
UK & Ireland	181	129	-30%
Southern Europe	79	162	+48%
Switzerland	3	73	+27%
Other countries	85	97	+20%
Total Property & Casualty	762	963	+6%

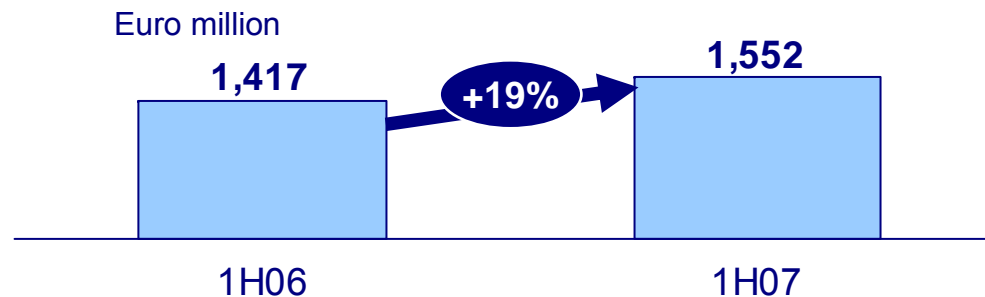
Assets managed by AllianceBernstein and AXA IM continued to grow at a strong pace...



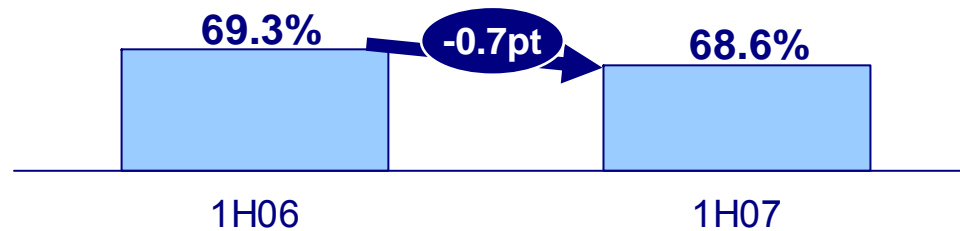
(1) At constant exchange rates including AUM from Winterthur integration.

AllianceBernstein's strong revenues and improving cost income ratio resulted in a 21% underlying earnings growth

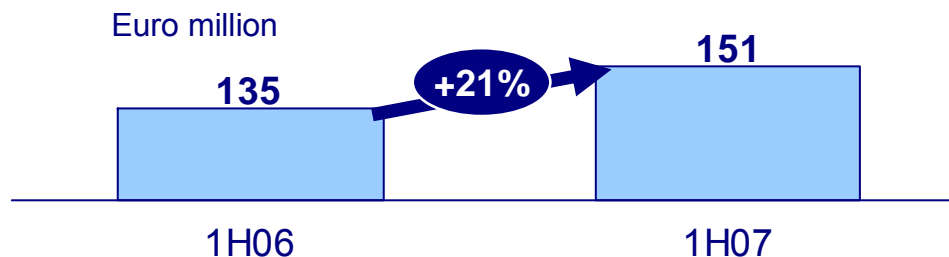
Revenues⁽¹⁾



Underlying cost income ratio⁽²⁾



Underlying earnings⁽³⁾ (group share)



AB
ALLIANCEBERNSTEIN

Net Inflows:
Euro +17 billion

AUM:
Euro 587 billion

(1) Growth rates on a comparable basis.

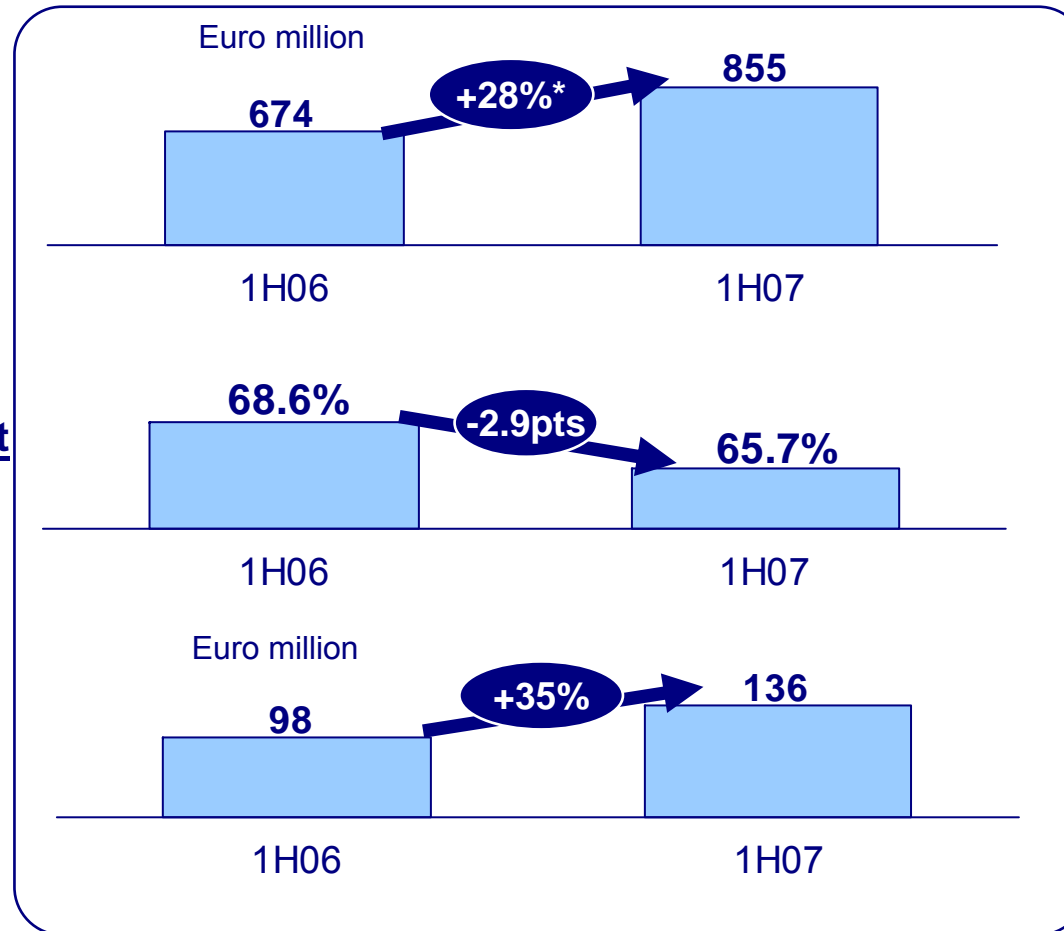
(2) General expenses including distribution fees in revenues / Gross total revenues excluding distribution fees

(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⁽¹⁾



Net Inflows:
Euro +15 billion

AUM:
Euro 566 billion

Underlying cost income ratio⁽²⁾

Underlying earnings (group share)⁽³⁾



(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

From underlying earnings to net income

<i>Euro million</i>	1H06	1H07
Underlying earnings	2,079	2,688
Net capital gains ⁽¹⁾	751	736
Adjusted earnings	2,830	3,424
Profit/loss on financial assets under FV option & derivatives	-248	-182
Integration costs	0	-64
Exceptional operations	85	-17
Discontinued operations	69	74
Goodwill & related intangibles	-4	-55
Net income	2,732	3,180

- **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

Table of contents

1 : First Half 2007 key highlights

2 : Overview of 1H07 financial performance

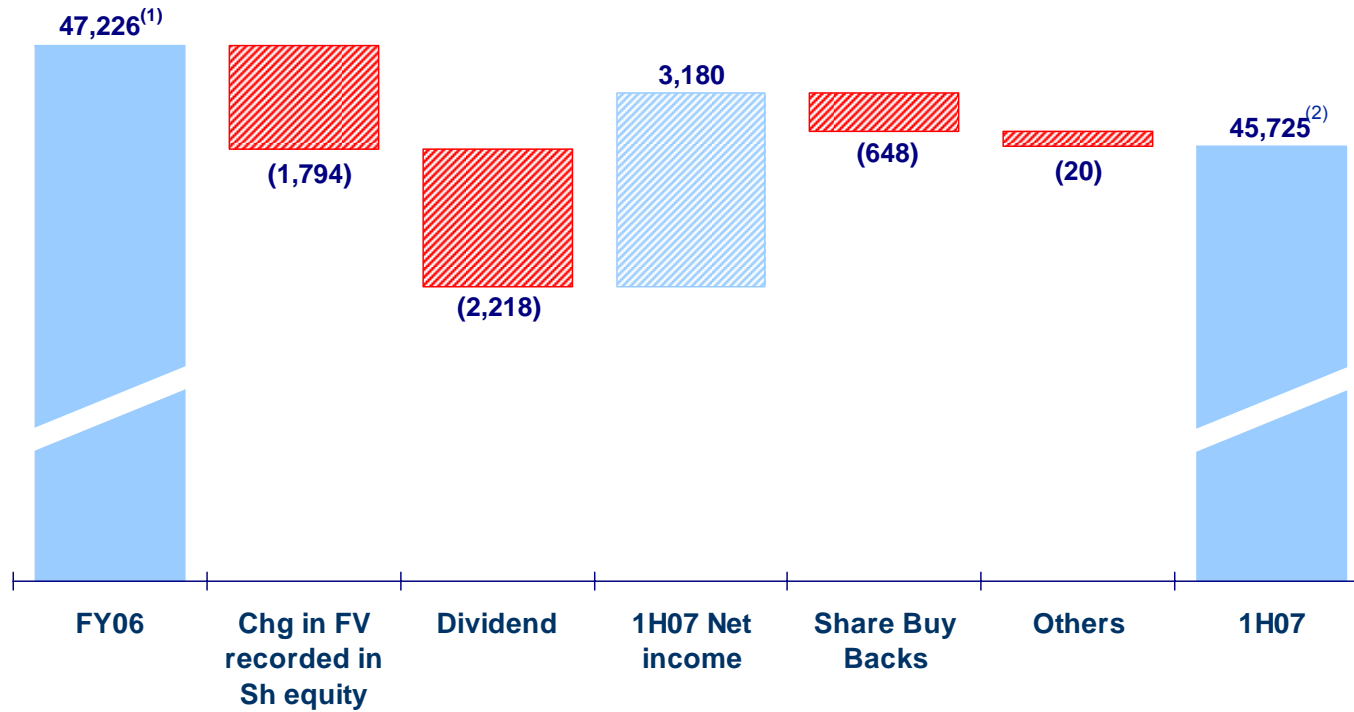
3 : Balance sheet and equity as of June 30, 2007

4 : Outlook FY07

5 : Appendices

Shareholders' equity roll-forward

Euro million



▪ 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

<i>Economic view, based on market value</i>	1H07	Insurance assets					Bank ⁽²⁾
	Total Euro bn	Sub- total Euro bn	L&S	P&C	Int	%	Sub- total Euro bn
Fixed income	284	279	76%	69%	63%	75%	5
Cash & repos	17	16	4%	5%	28%	4%	0
Listed equities	41	40	10%	19%	5%	11%	0
Real estate	22	21	6%	4%	2%	6%	1
Alternative investments	10	10	3%	3%	2%	3%	0
Policy loans	6	6	2%	0%	0%	2%	0
Total G/A and Bank⁽²⁾ assets	379	372	100%	100%	100%	100%	7
UK with profits	33						
Separate account	185						
Other	13 ⁽¹⁾						
Total invested assets	610						



(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

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

- 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

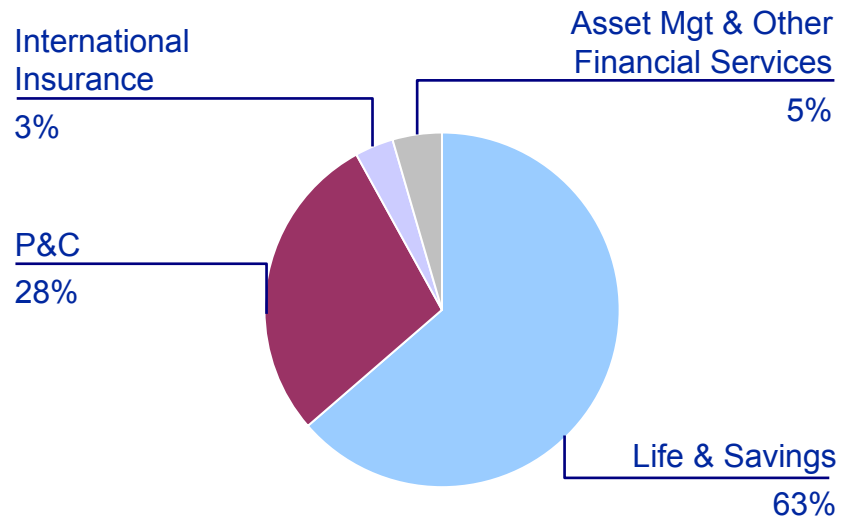
- The current volatility in the credit markets should not have a material impact on our profitability, given the quality of our assets and the long term duration of our insurance liabilities
- Assuming that the global economic environment continues and barring any new major catastrophic events and/or 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

Table of contents

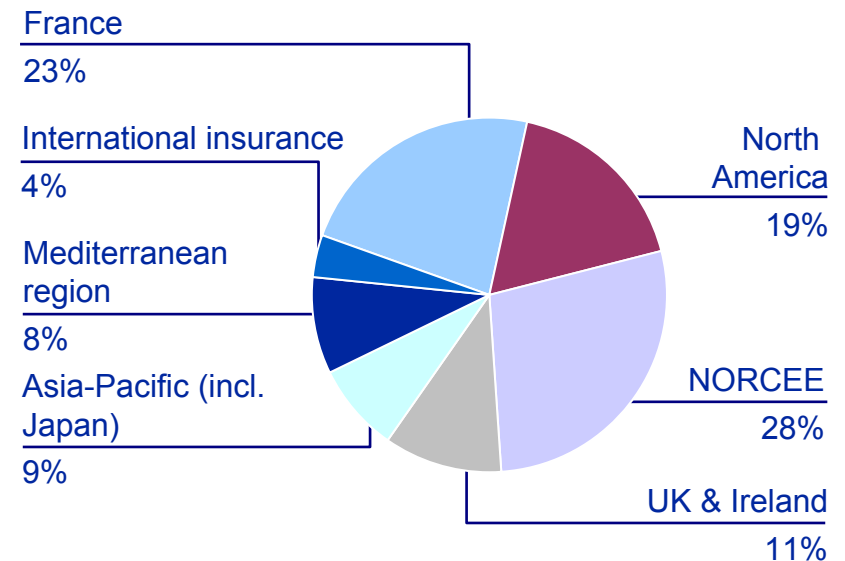
- 1 : First Half 2006 key highlights
- 2 : Overview of 1H06 financial performance
- 3 : Balance sheet and equity as of June 30, 2007
- 4 : Outlook 2007
- 5 : Appendices

HY07 revenues reflect a strong diversification

H1 2007 IFRS revenues by operating segment⁽¹⁾



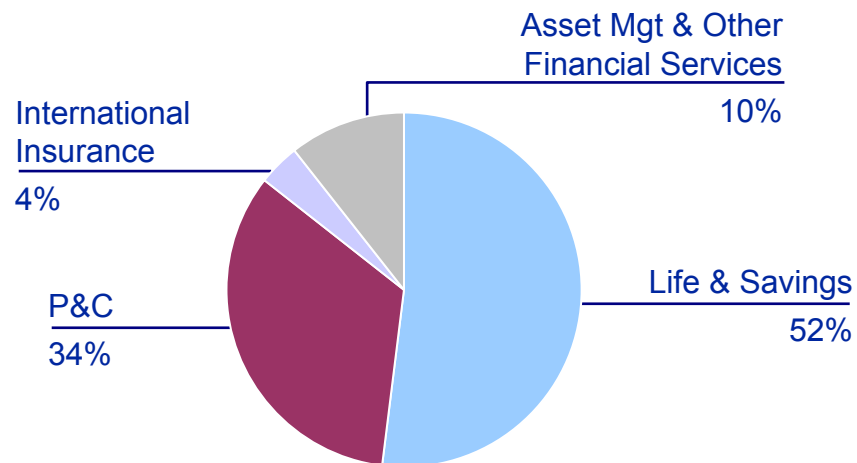
H1 2007 IFRS insurance revenues by geography⁽¹⁾



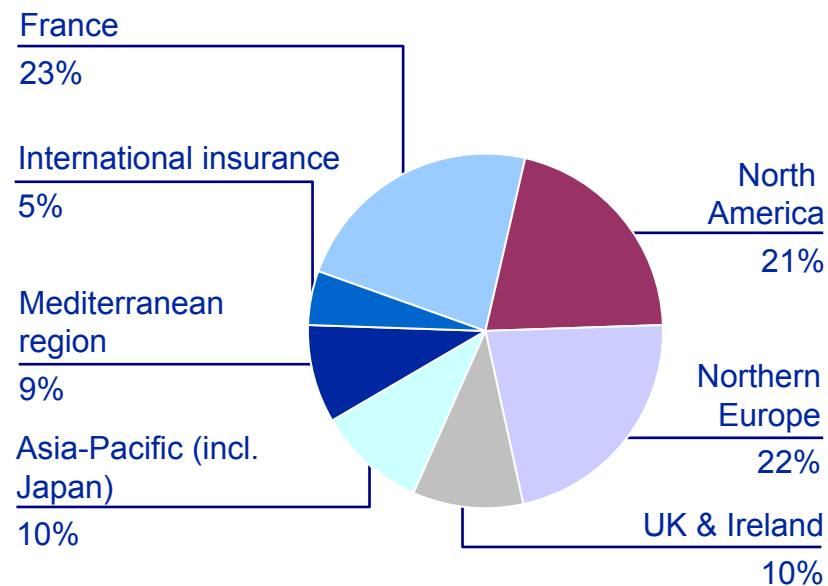
(1) Excluding AXA RE

HY07 underlying earnings reflect a strong diversification

1H07 underlying earnings by operating segment

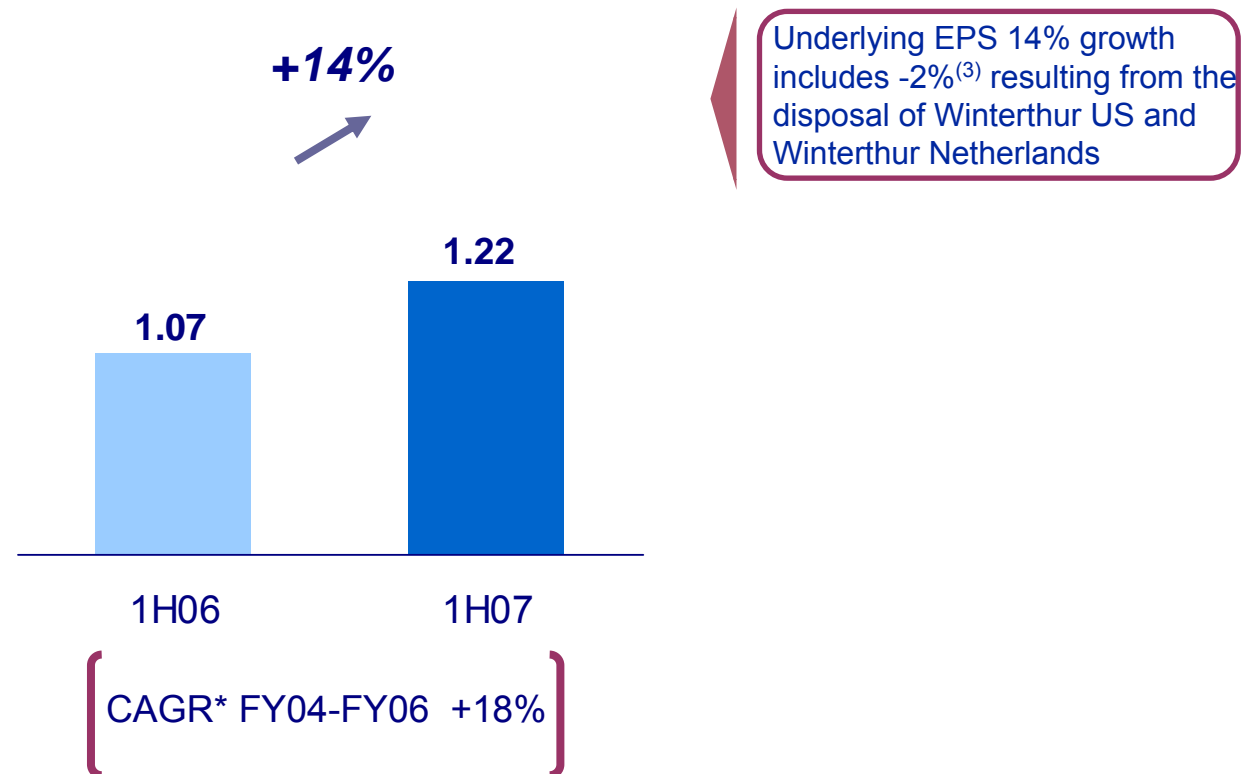


1H07 insurance underlying earnings by geography



Underlying earnings per share in line with Ambition 2012

Underlying EPS⁽¹⁾ net of interest charges on perpetual sub debts⁽²⁾



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.

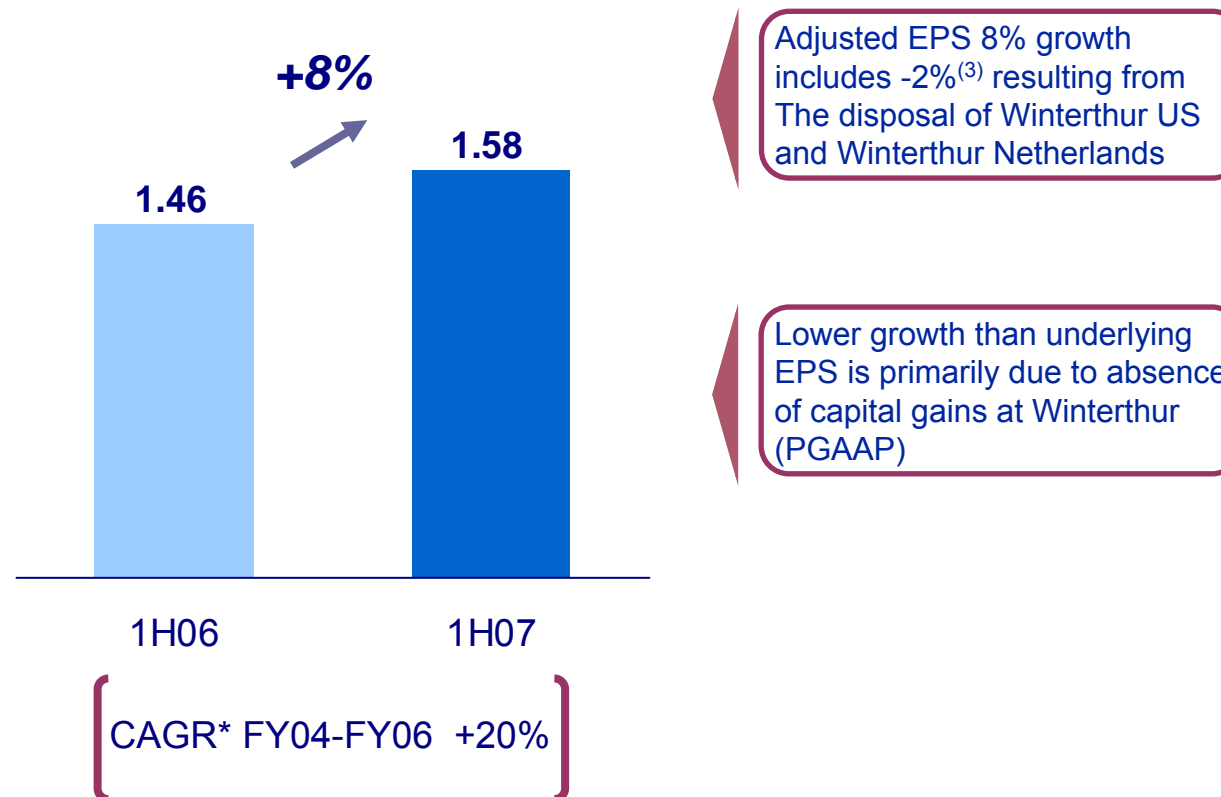
(2) Perpetual sub debts (TSS and TSDI) are accounted for as equity under IFRS, the charges are not included in AXA's earnings.

(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⁾



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.

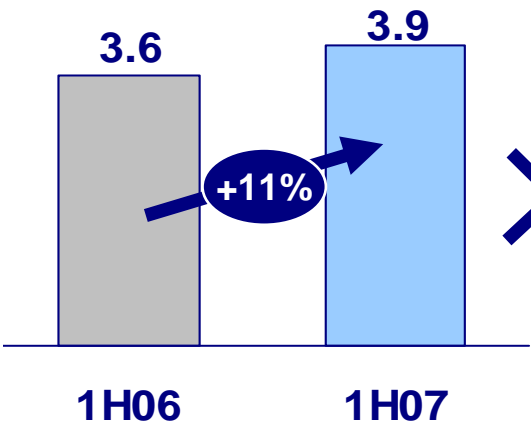
* Compound Annual Growth Rate is on a reported basis

New Business Value (NBV) growth of 9%

Annual Premium Equivalent (APE)

Euro billion

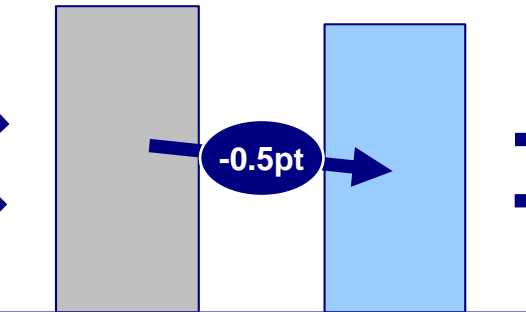
+yy% Change on a comparable basis⁽¹⁾



AXA Euro 3.0 billion
Winterthur Euro 0.5 billion

NBV/APE Margin

22.8% 21.9%

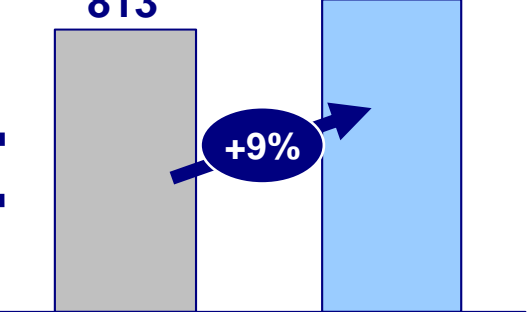


AXA 23.1%
Winterthur 20.7%

New Business Value (NBV)

Euro million

813 851



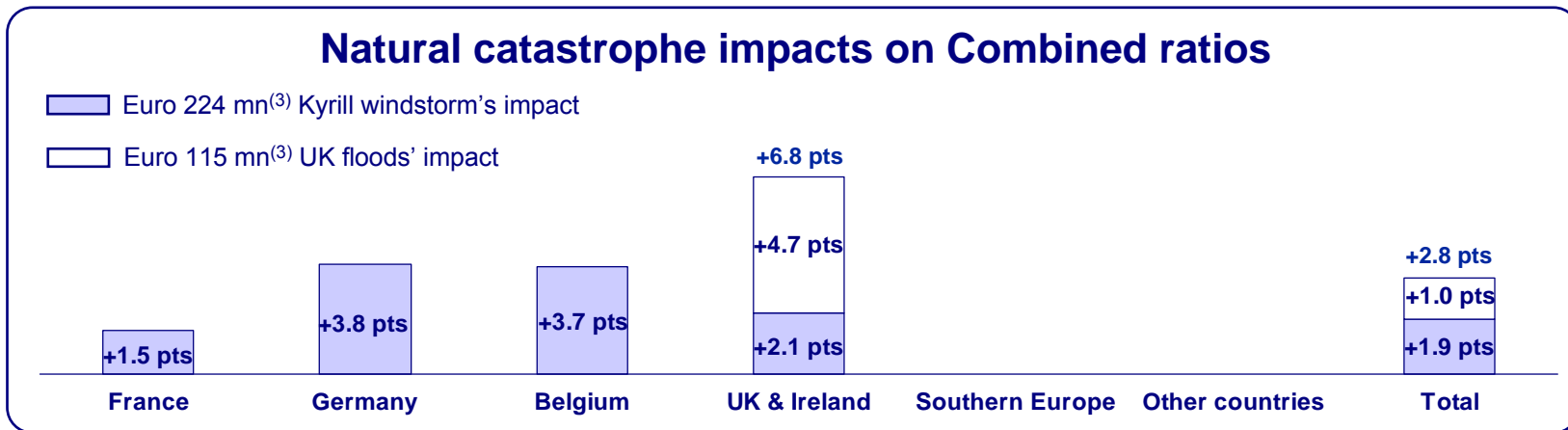
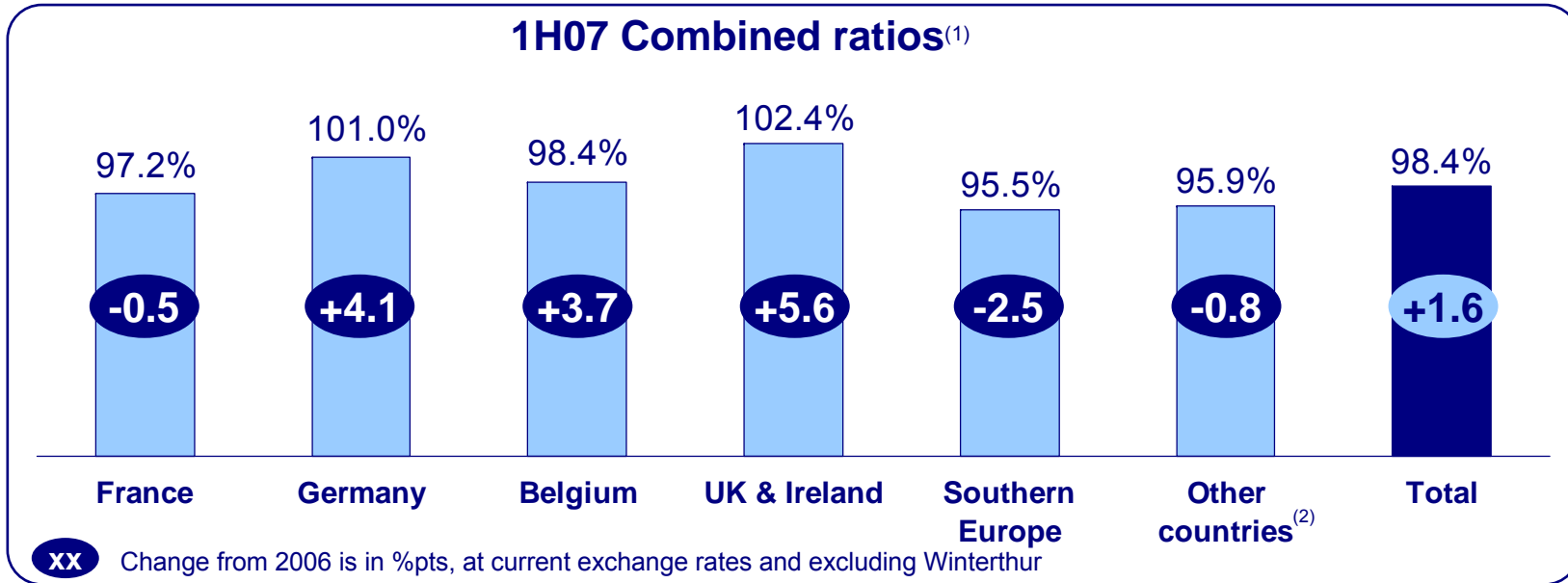
AXA Euro 703 million
Winterthur Euro 110 million

► 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

Combined ratio by countries

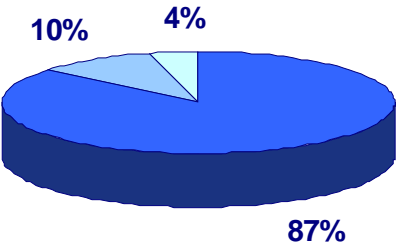


(1) Combined ratio = (gross claims charge + net result of reinsurance ceded + expenses) / gross earned revenues.
 (2) Including Switzerland (Combined ratio of 97.7% at 1H07)
 (3) Net of reinsurance and pre-tax including Winterthur



AXA IM growth reflected the success of its multi expert model

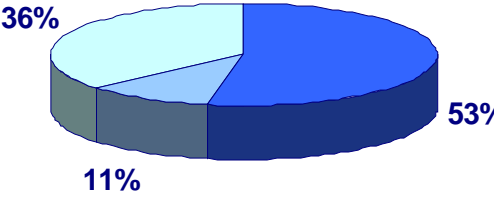
Breakdown by Client Geography



Growth YTD

Europe	+17%
U.S.	+15%
Asia	+13%

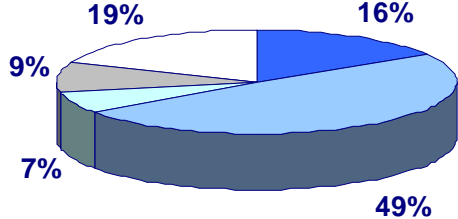
AUM by Channel



Growth YTD

AXA Insurance Main Fund	+21%
AXA Unit Linked	+9%
Third-party	+13%

AUM by Expertise



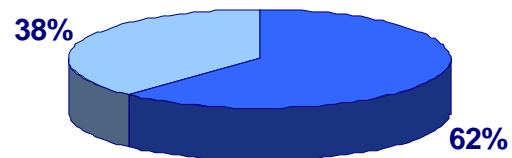
Growth YTD

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

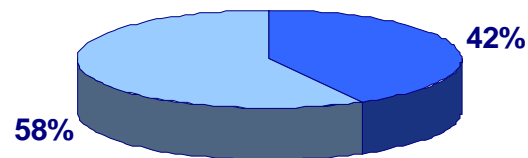
AUM by Client



Growth YTD

■ U.S. only	+7%
■ Non U.S.	+17%

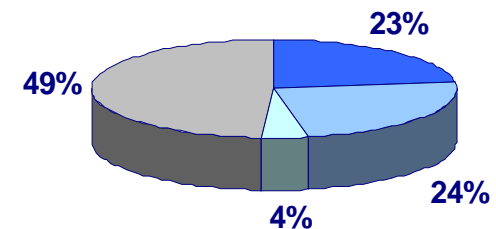
AUM by Service



Growth YTD

■ Global & International	+20%
■ U.S. only	-1%

AUM by Style



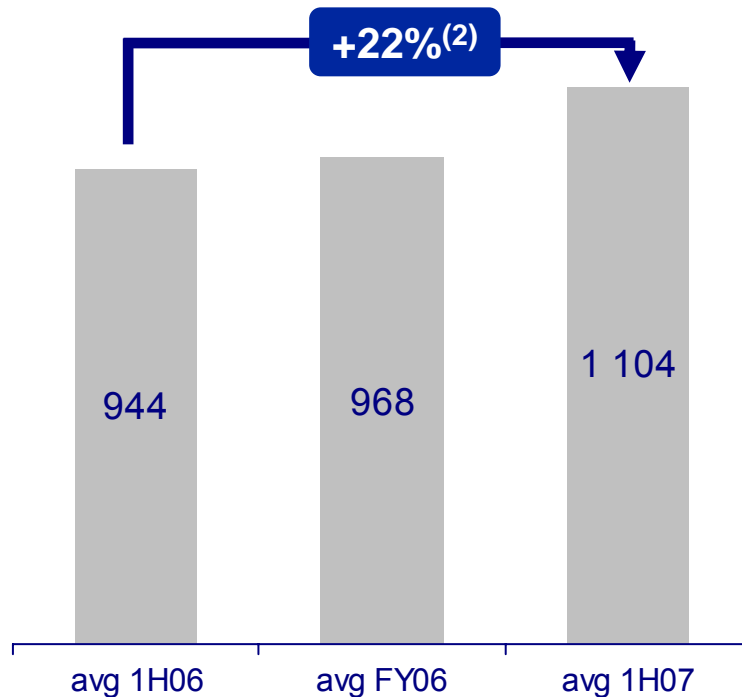
Growth YTD

■ Growth Equity	+7%
■ Value Equity	+16%
■ Fixed Income	+6%
■ Structured/Index	+2%

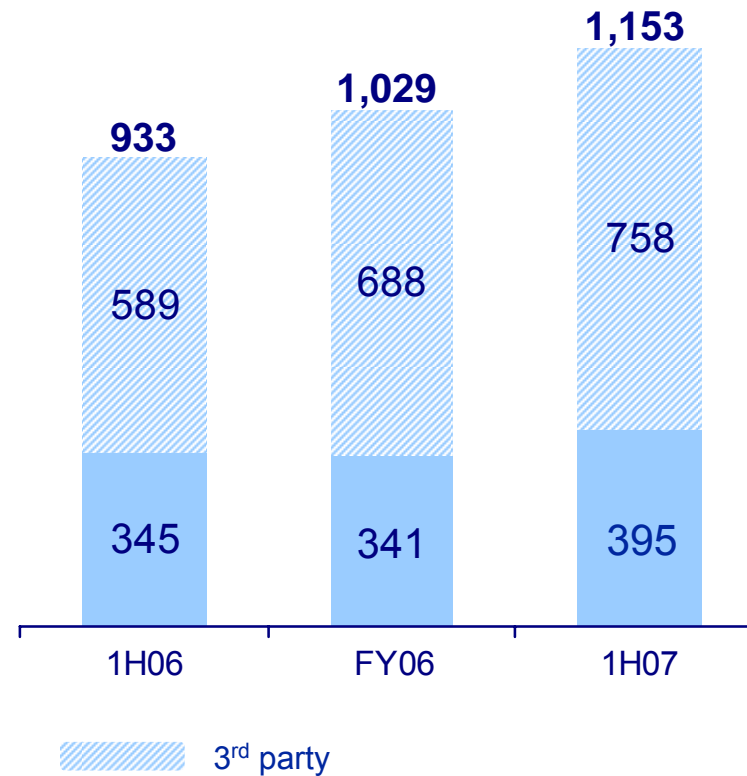
Higher average Assets Under Management

AllianceBernstein & AXA Investment Managers⁽¹⁾

AUM average
(Euro billion)



AUM closing
(Euro billion)



(1) Including Winterthur integration

(2) At constant exchange rates and scope (notably, Winterthur included in 2006 and 2007 figures).

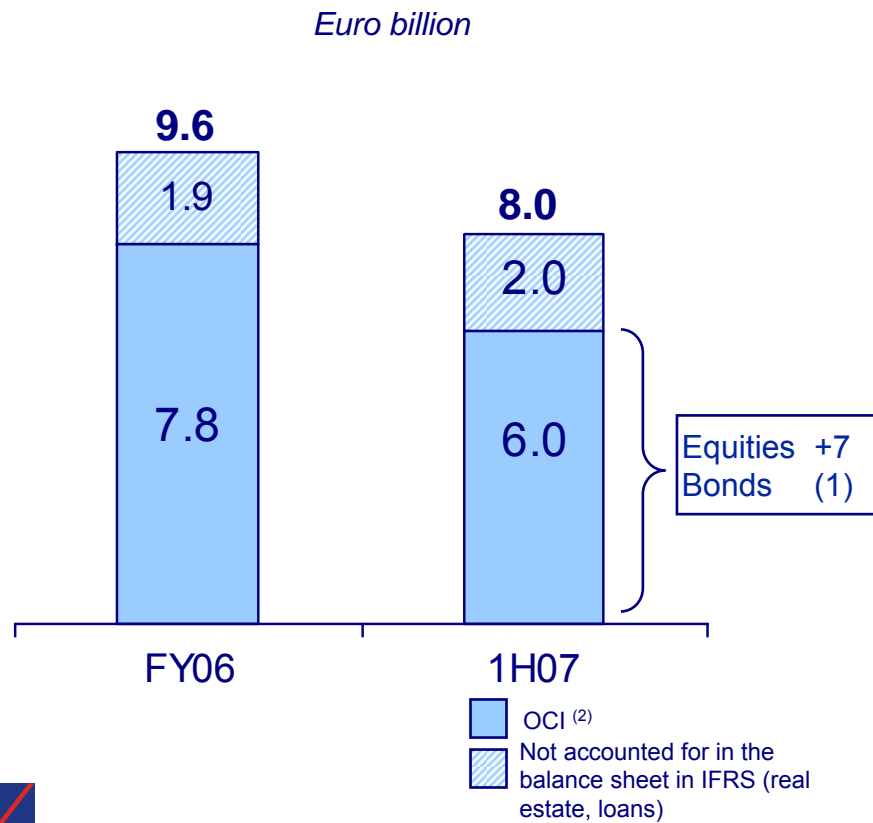
Analysis of other segments' underlying earnings

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

- **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

Impact of increase in interest rates: negative on equity, but neutral on Group economic value

Unrealized capital gains attributable to shareholders (after tax)



Sensitivity of Group economical value to interest rates changes

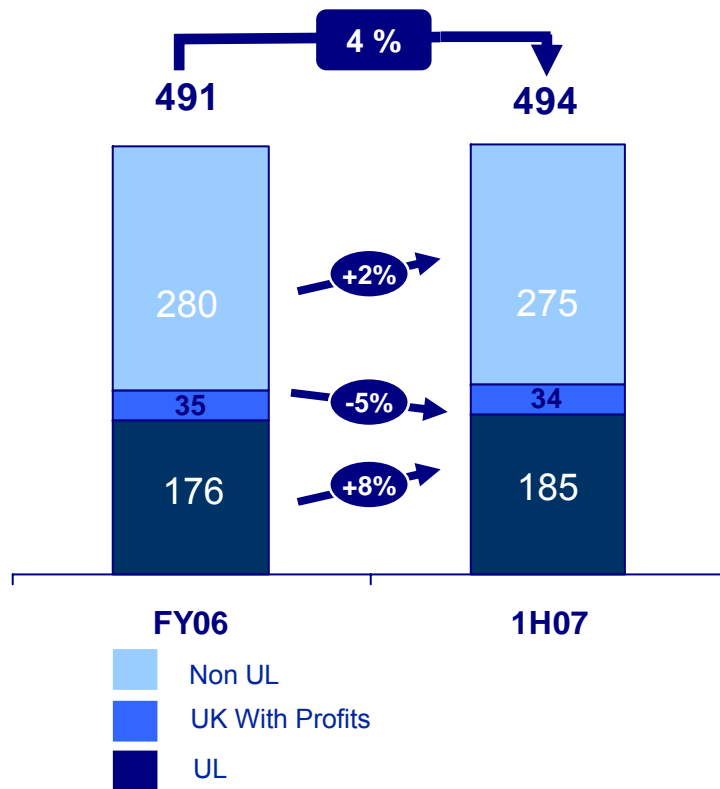
Approx. Rate increase since Dec 06:	60 bps
<ul style="list-style-type: none"> ▪ Sensitivity of L&S EEV to +100 bps shift: € -0.0 bn⁽¹⁾ ▶ Life & Savings est. EEV change: € -0.0 bn 	
<ul style="list-style-type: none"> ▪ Other than Life net UCG at FY06: € 3.2 bn ▪ Other than Life net UCG at 1H07: € 2.8 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



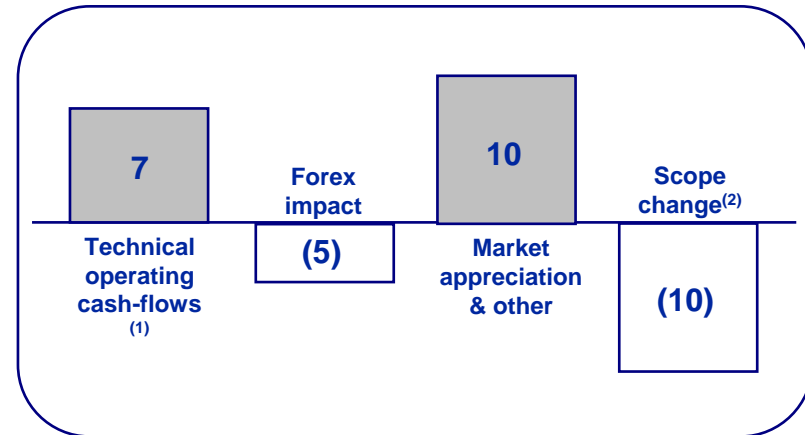
(1) Based on 2006 EEV sensitivity
 (2) Reserves related to change in fair value

AXA's L&S reserves continued to grow fed by Unit-Linked reserves

Gross L&S reserves
Euro billion



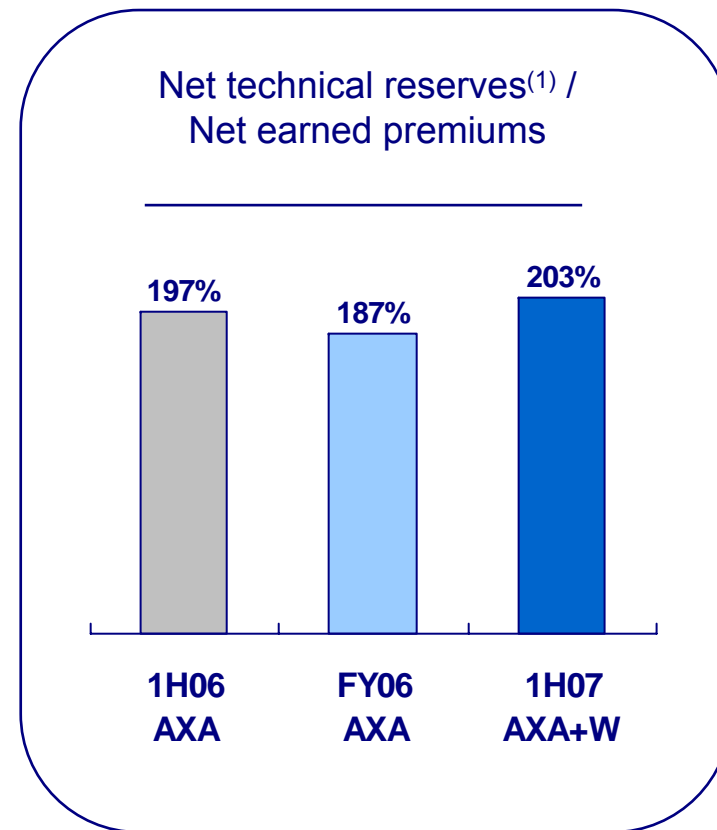
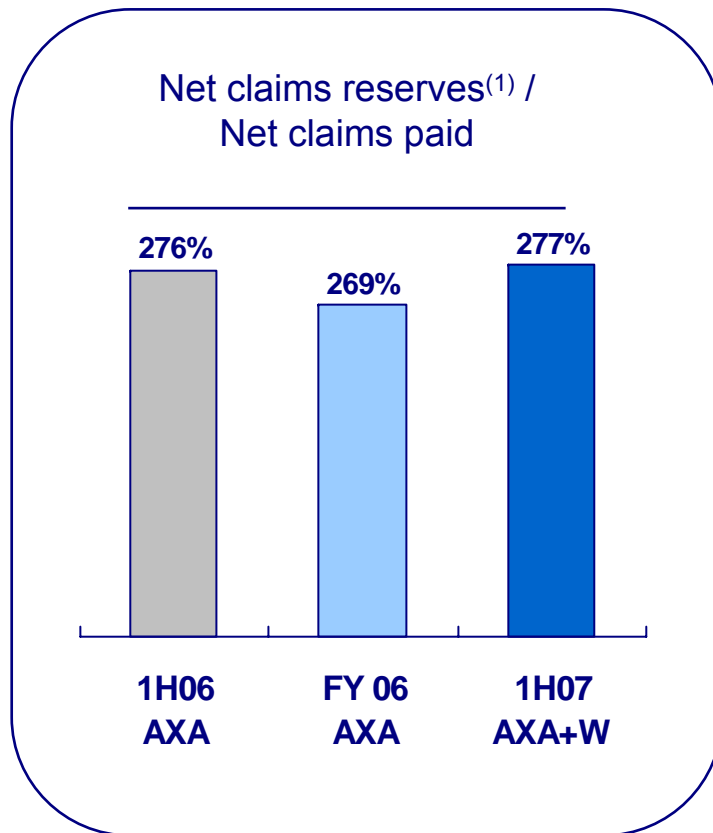
L&S reserves roll-forward
Euro billion



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

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

P&C reserving levels remained high



(1) Excluding international activities

AXA Group : a large and diversified invested asset base

<i>Economic view, based on market value</i>	1H07 Euro bn		Breakdown of fixed income investments	Euro bn	
Fixed income	284 ⁽¹⁾	→	Govies & public	132.3	<div style="border: 1px solid black; border-radius: 15px; padding: 10px; display: inline-block;"> Total ABS investments Euro 15.4 bn </div>
Cash & repos	17		Corporate bonds net of CDS	117.2	
Listed equities	41	Debt tranches of ABS	14.6		
Real estate	22	Other fixed income ⁽¹⁾	20.1		
Alternative investments	10	Total	284.2		
Policy loans	6				
Total G/A and Bank⁽³⁾ assets	379	→	Breakdown of alternative investments	Euro bn	
UK with profits	33		Hedge funds	5.4	
Separate account	185	Private equity	4.0		
Other	13 ⁽²⁾	Equity tranches of ABS	0.8		
Total invested assets	610	Total	10.2		

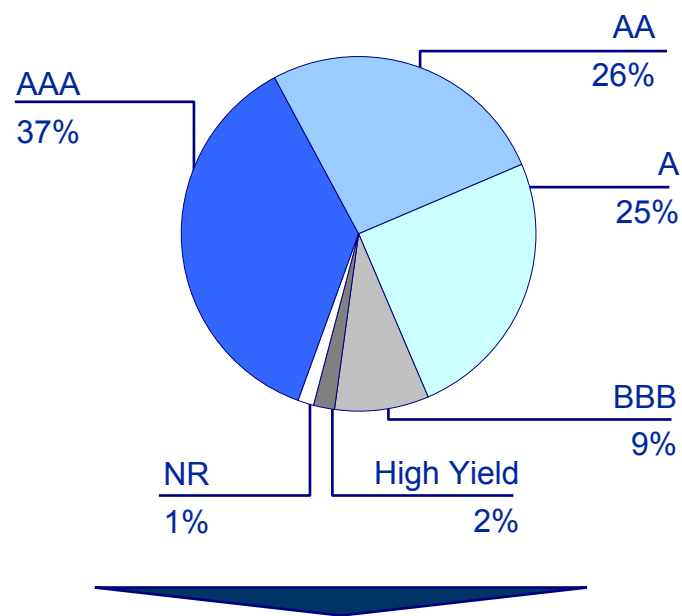
(1) Includes individual Mortgages and Loans for Euro 18 bn and Agency Pools of Euro 2 bn

(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

Details of fixed income assets: a monitored credit exposure

Economic breakdown of fixed income assets by rating⁽¹⁾



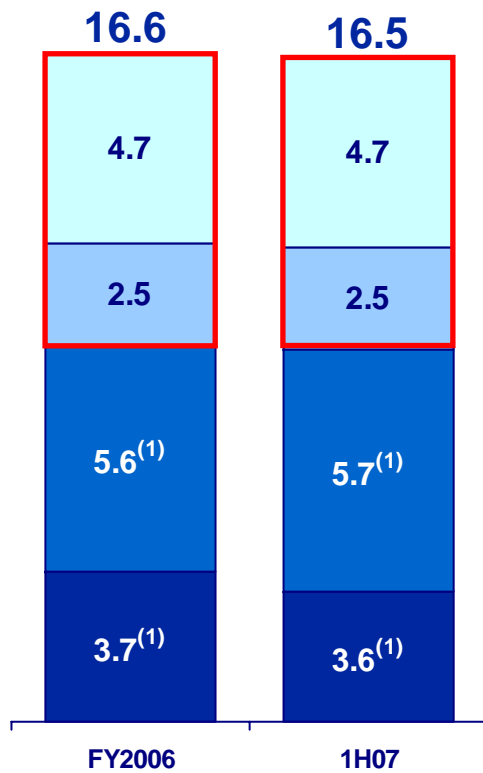
Average Rating A+



(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

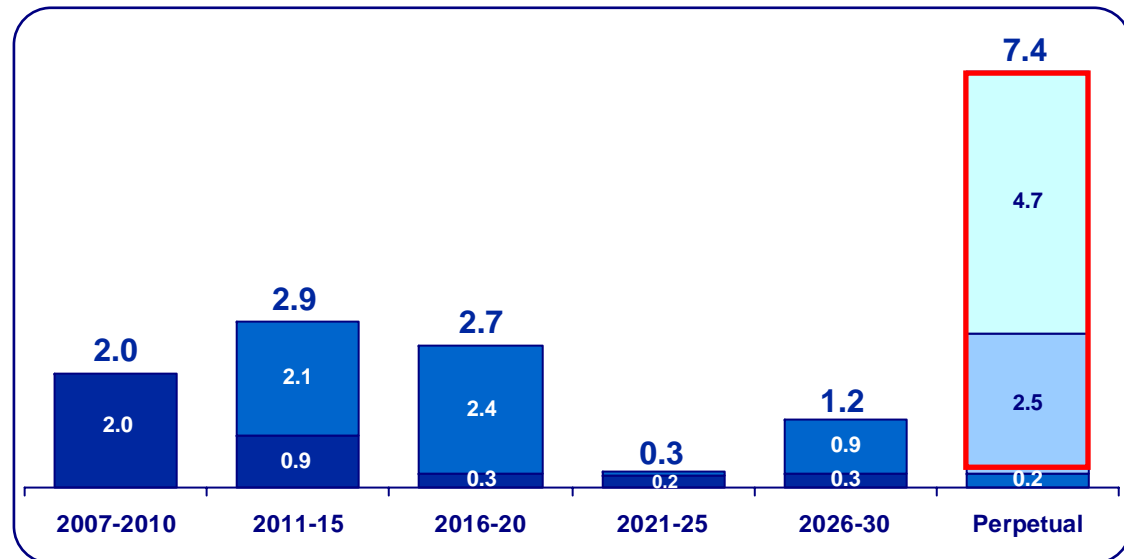
Total debt
(Euro billion)



Unused liquidity sources

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

Legal maturity breakdown



Subordinated debt
Senior debt

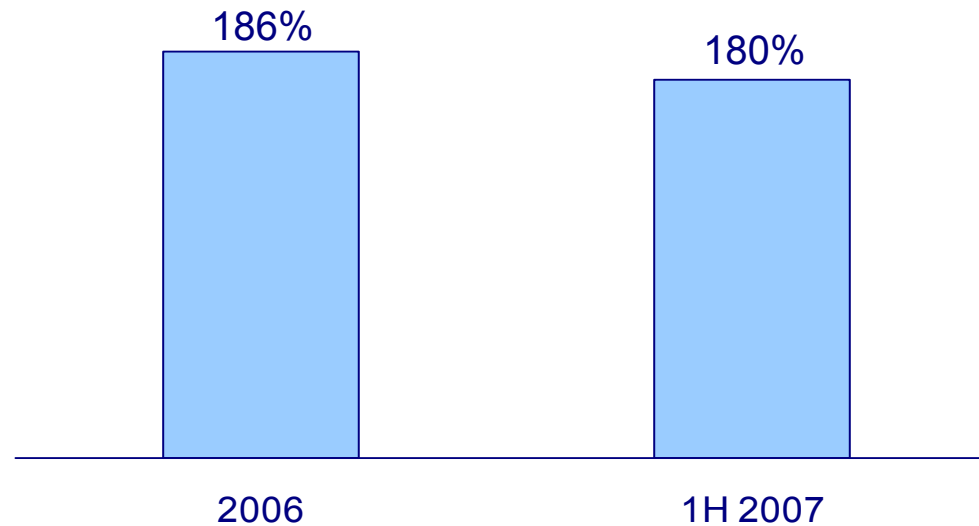
TSS = perpetual deeply subordinated notes
TSDI = perpetual subordinated notes

} Booked in shareholders' equity

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

Solvency remained very strong

Consolidated European solvency margin⁽¹⁾



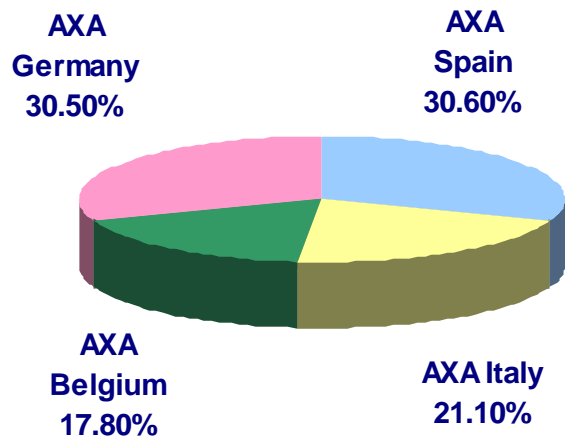
▶ We are committed to maintaining a very strong financial structure (based on economic capital, regulatory solvency, gearing, interest coverage and liquidity)

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

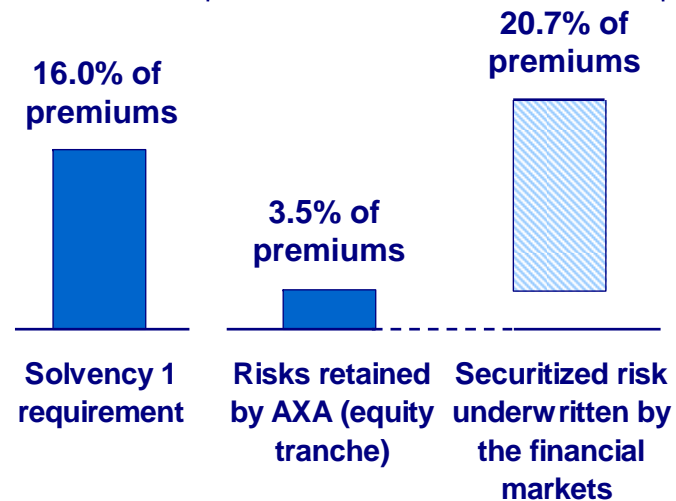
European motor securitization demonstrated the benefits of diversification and its potential as a capital management tool

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

Split of securitized premiums



Securitization



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

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

Non audited
Non GAAP



(1) Local statutory earnings of subsidiaries (N-1) + AXA holding statutory earnings (N)

Upcoming events

November 8, 2007	First Nine Months 2007 Activity Indicators release
November 13, 2007	Ambition 2012 update
January 31, 2008	Full Year 2007 Activity Indicators release
February 28, 2008	Full Year 2007 Earnings release



Be Life Confident
