

EuroBusinessMedia (EBM): AXA, a world leader in insurance and asset management, reports results for the first half of 2013. Henri de Castries, welcome. You are the Chairman and CEO of AXA, what are your comments on your first half results?

Henri de Castries: It's a very solid first half in an environment which has not been particularly easy. Revenues are up, they are crossing the €50 billion line; profits are up significantly; underlying earnings are up 16% - 11% if you look at it on a per share basis. It's a solid performance at the top of the range we have for our Ambition AXA plan, which is a range from 5 to 10%. The three business lines are contributing to these achievements, Property & Casualty, Health & Protection and Savings and Asset Management. It's a good sign, because it shows that the transformation of the Group is going on and that we are succeeding on the fronts we had defined.

EBM: How does your performance in the first half sit with regard to your strategic plan Ambition AXA?

Henri de Castries: Well, this first half is very well aligned with the long-term targets of Ambition AXA. First, we are continuing to transform the Group by allocating the capital in a more agile way. We have sold some businesses in major countries in the first half, notably a portfolio in the US. We have acquired new activities in the emerging countries, like the deal we have been doing with Tian Ping, the Chinese Property & Casualty company, so a more agile capital allocation; additional savings showing a greater degree of efficiency. We have been saving €200 million for this half which puts us on a very good track when compared to the 2015 objectives. We are accelerating in the emerging countries where we have solid double digit growth, both on the Life & Savings side and on the Property & Casualty side, of around 15% and we are even seeing some growth in the major countries which have been more difficult over the recent years, both in Property & Casualty and in the other business lines.

EBM: What are your main takeaways from the first half of this year?

Henri de Castries: Well, a solid performance. Continuing on the transformation of the Group, we are also progressing on many fronts related to investments. We've been expanding our investments in infrastructures; we have been expanding our investments in financing the middle sized companies in Europe. So I think it's a solid quarter. One of the things I should mention also is the fact that on the Asset Management side, which in the past has been sometimes a cause of concern, net inflows are positive again with a very, very solid investment performance.

EBM: Henri de Castries, Chairman and CEO of AXA, thank you very much.

Henri de Castries: Thank you very much.