

# Half Year 2010 Earnings

**August 4, 2010**

Appendices

**redefining / standards**



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# Sensitivities

# 1H10 sensitivities

In Euro billion			Impairments net of hedges	Net Income (including impairments)	OCI
Equities	▪ -25%	→	-0.6	-0.6	-1.3
	▪ +25%	→	0.0	0.0	+2.0
Interest rates	▪ -100 bps	→	N/S	+0.5	+6.8
	▪ +100 bps	→	N/S	-0.3	-6.1
Corporate spreads	▪ -75 bps	→	0.0	+0.4	+1.6
	▪ +75 bps	→	0.0	-0.4	-1.6
ABS	▪ Valuation: spread +100bps	→	0.0	-0.1	-0.1
	▪ Defaults: 10%<AA & 1%>=AA	→	-0.1	-0.1	0.0
Alternatives	▪ - 10%	→	0.0	-0.3	-0.1
Real Estate	▪ - 10%	→	-0.1	-0.1	-0.1

# US DAC sensitivities to stock market movements

## US DAC

2010 equity market performance In Euro billion	US Underlying Earnings*
-10%	0.0
-25%	0.0
-40%	-0.1

\* Net of tax

# Details on Earnings

# Details on Earnings

- |          |  |                |
|----------|--|----------------|
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# 1 Underlying Earnings by business

In Euro million	1H09	1H10	Change on a reported basis	Change on a comparable basis
Life & Savings	1,232	1,325	+7%	+6%
Property & Casualty	986	923	-6%	-9%
Asset Management	176	150	-15%	-15%
International Insurance	122	144	+18%	+17%
Banking	15	-22	-249%	-245%
Holdings	-415	-438	+5%	+5%
<b>Underlying Earnings</b>	<b>2,116</b>	<b>2,082</b>	<b>-2%</b>	<b>-3%</b>



## 2 Underlying Earnings by region

In Euro million	Underlying Earnings			
	1H09	1H10	%	% Comparable
<b>Life &amp; Savings</b>	<b>1,232</b>	<b>1,325</b>	<b>+7%</b>	<b>+6%</b>
North America	271	229	-15%	-16%
France	264	345	+30%	+30%
NORCEE	248	301	+21%	+19%
UK & Ireland	133	119	-11%	-13%
Asia-Pacific	253	268	+6%	+5%
MedLA	64	67	+5%	+4%
<b>Property &amp; Casualty</b>	<b>986</b>	<b>923</b>	<b>-6%</b>	<b>-9%</b>
NORCEE*	397	375	-6%	-8%
France	230	212	-8%	-8%
MedLA	217	180	-17%	-18%
UK & Ireland	87	72	-17%	-18%
Other**	54	83	+54%	+32%
<b>International Insurance</b>	<b>122</b>	<b>144</b>	<b>+18%</b>	<b>+17%</b>
<b>Asset Management</b>	<b>176</b>	<b>150</b>	<b>-15%</b>	<b>-15%</b>
AllianceBernstein	95	71	-25%	-25%
AXA IM	81	78	-3%	-4%
<b>Banking</b>	<b>15</b>	<b>-22</b>	<b>-249%</b>	<b>-245%</b>
<b>Holdings</b>	<b>-415</b>	<b>-438</b>	<b>+5%</b>	<b>+5%</b>
<b>Total</b>	<b>2,116</b>	<b>2,082</b>	<b>-2%</b>	<b>-3%</b>

\* Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, CEE, Luxembourg, Ukraine and Russia

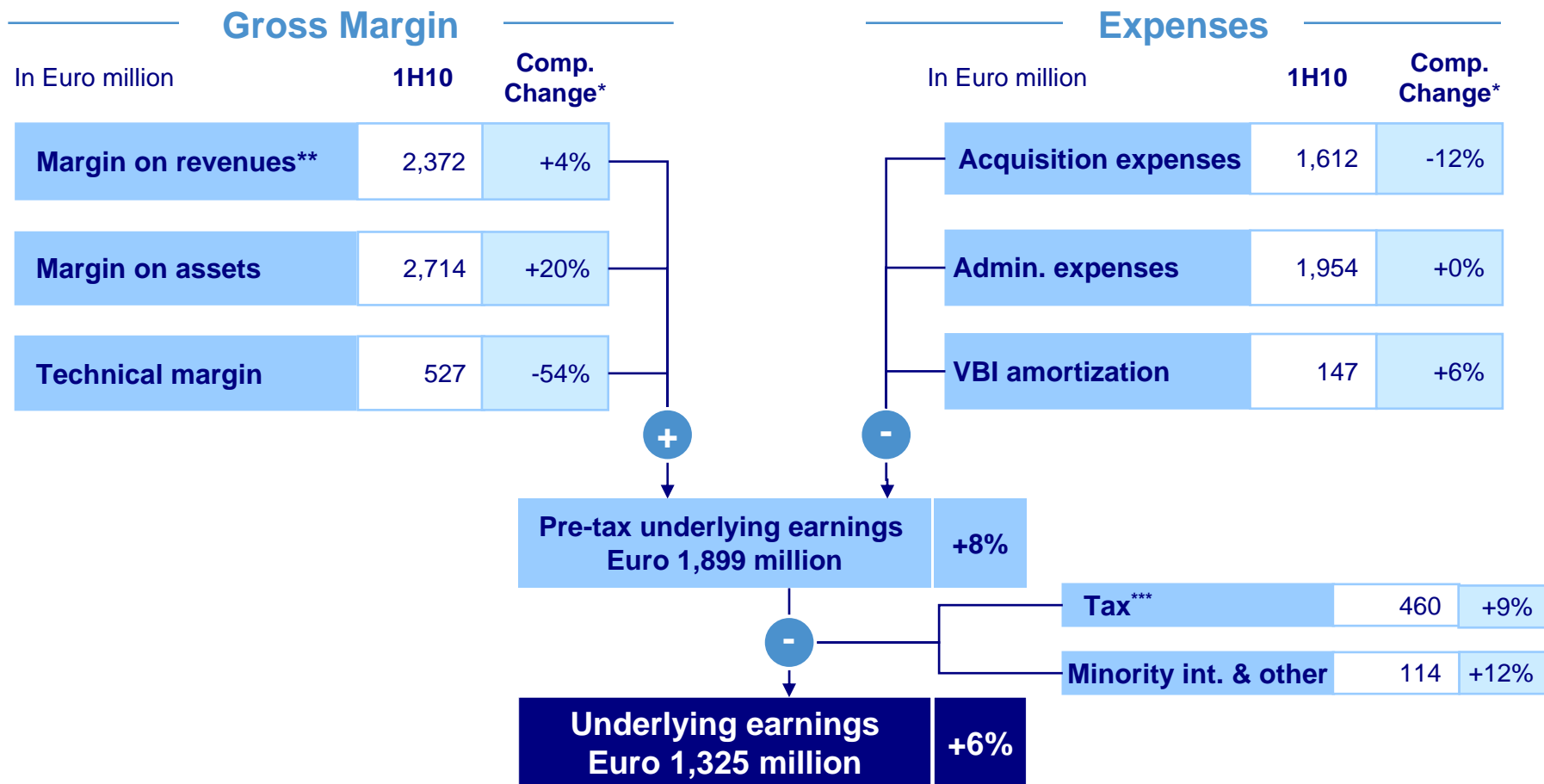
\*\* Canada & Asia

## 3

# Underlying Earnings

## Details of L&S margin analysis

Life & Savings | Property & Casualty | Asset Management



\* Margin and expenses component changes are pro-forma i.e. restated from the forex, the scope and adjusted for reclassification between margins.

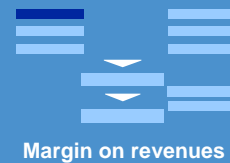
\*\* Life & Savings gross written premiums and mutual fund sales.

\*\*\* Tax rate remained stable at 24% in 1H10 compared to 1H09

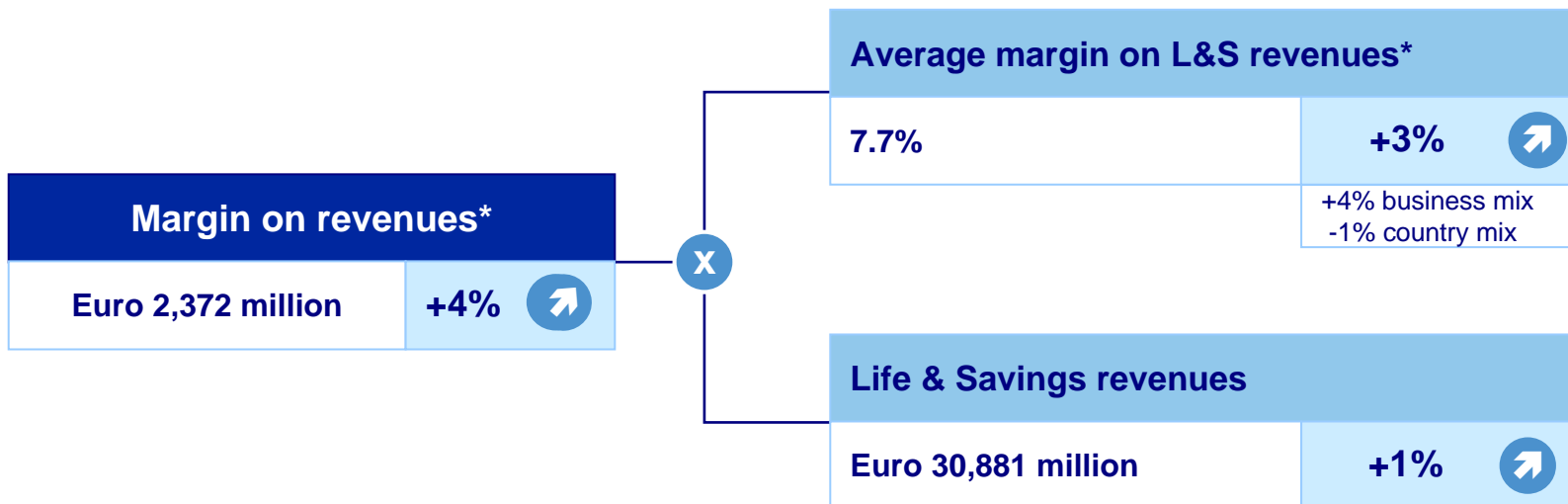
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# Underlying Earnings

## Details of L&S margin on revenues



Life & Savings | Property & Casualty | Asset Management

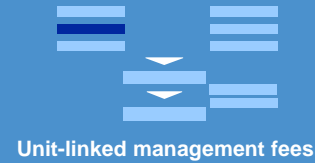


↗ Changes are on a comparable basis

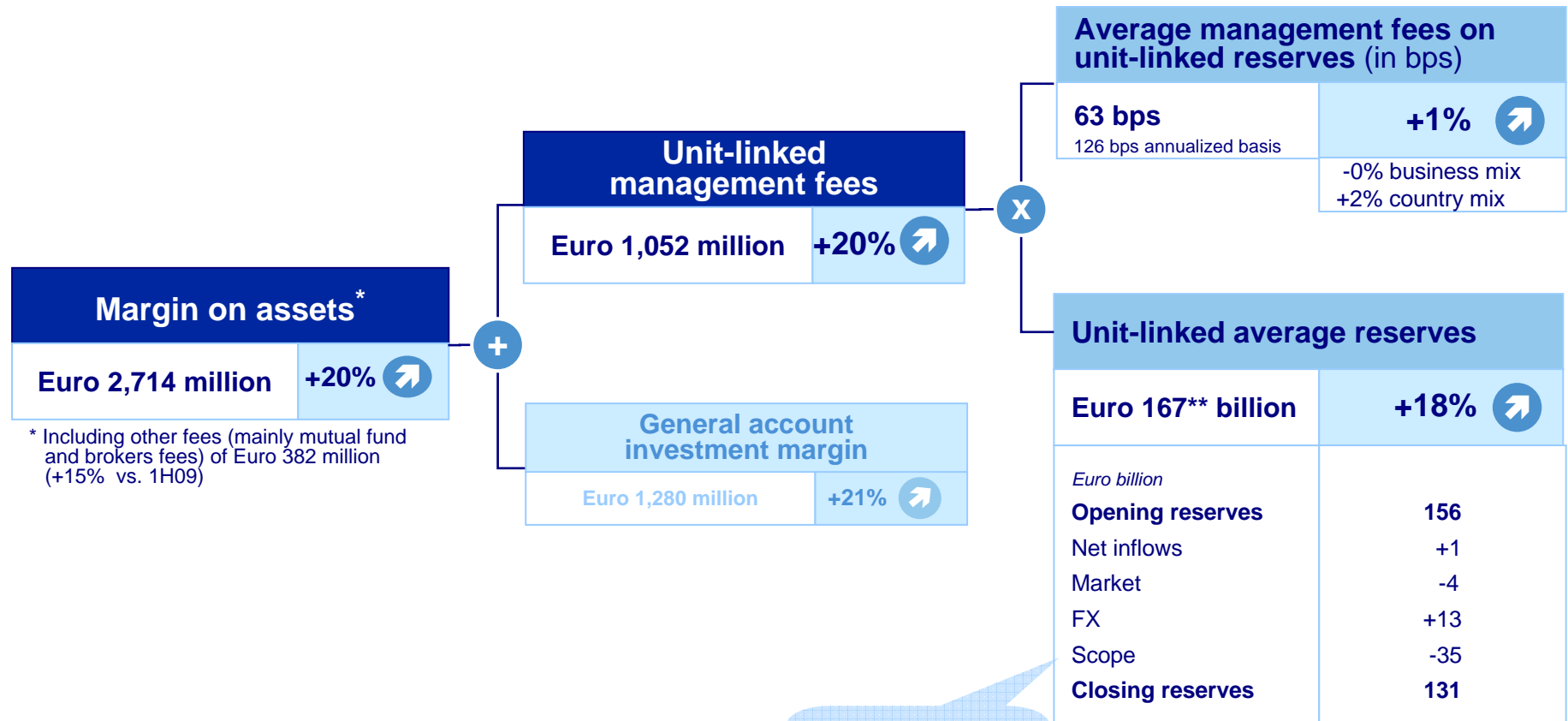
\* Life & Savings gross written premiums and revenues as well as mutual fund fees

# Underlying Earnings

## 3 Details of L&S margin on unit-linked products



Life & Savings | Property & Casualty | Asset Management



\* Including other fees (mainly mutual fund and brokers fees) of Euro 382 million (+15% vs. 1H09)

↗ Changes are on a comparable basis

€35bn of UK reserves to be disposed reclassified as held for sale

\*\* For consistency purposes, average reserves include the UK reserves reclassified as held for sale

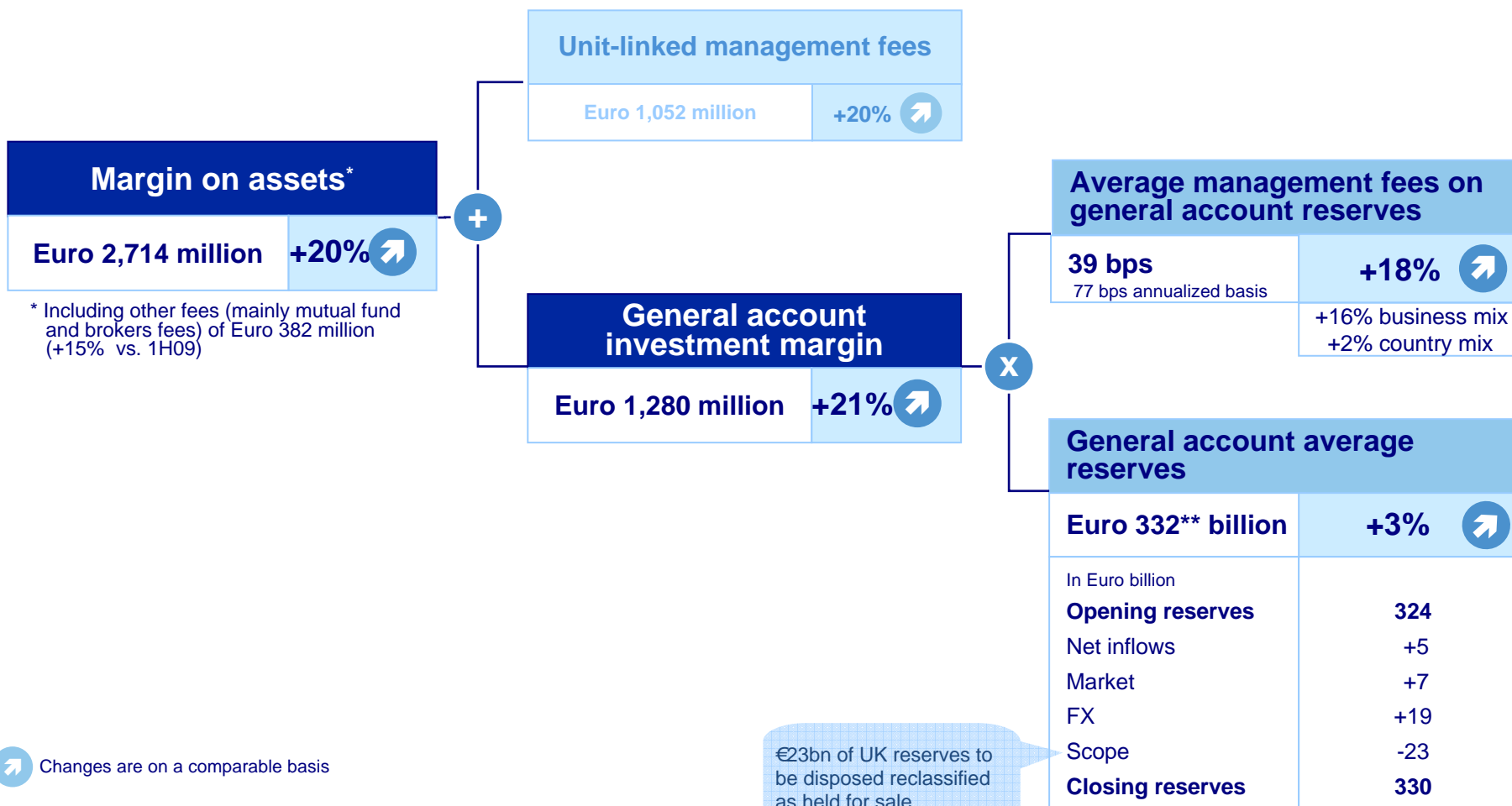
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# Underlying Earnings

## Details of L&S margin on General Account products



Life & Savings | Property & Casualty | Asset Management



↗ Changes are on a comparable basis

\*\* For consistency purposes, average reserves include the UK reserves reclassified as held for sale

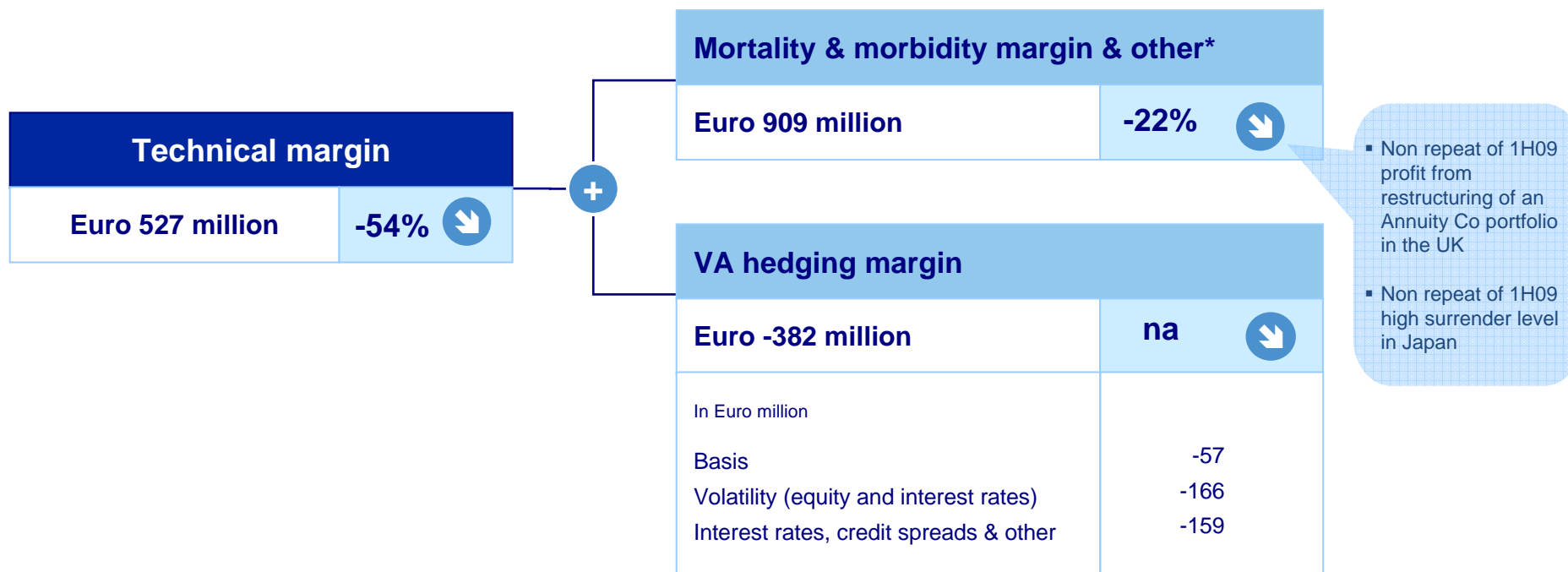
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# Underlying Earnings

## Details of L&S technical margin



Life & Savings | Property & Casualty | Asset Management



↗ Changes are on a comparable basis

\* Claims paid, maturities and surrenders

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# Underlying Earnings

## Details of P&C margin analysis

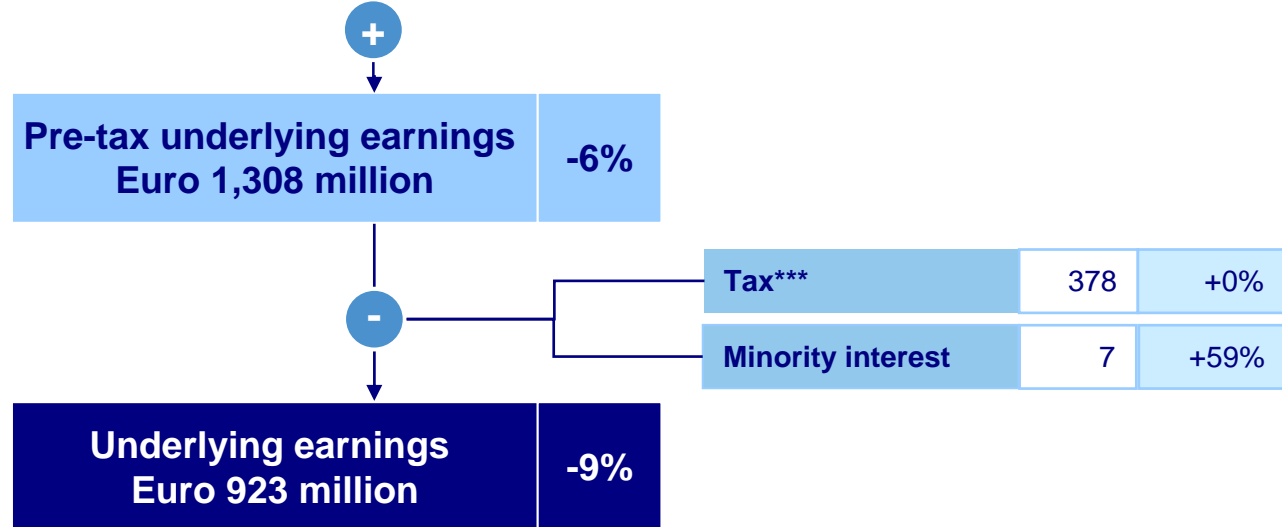
Life & Savings | Property & Casualty | Asset Management

### Net technical result

In Euro million	1H10	Comp. Change
Revenues	15,394	+0%
Combined ratio* (in %)	98.1%	+0.2pt
<b>Net technical result**</b>	<b>249</b>	<b>-8%</b>

### Net investment income

In Euro million	1H10	Comp. Change
Average P&C assets	56,620	+2%
Average asset yield	3.7%	-7%
<b>Net investment income</b>	<b>1,059</b>	<b>-6%</b>



\* Combined ratio calculated based on gross earned premiums

\*\* Technical result net of expenses

\*\*\* Tax rate increased from 27% in 1H09 to 29% in 1H10

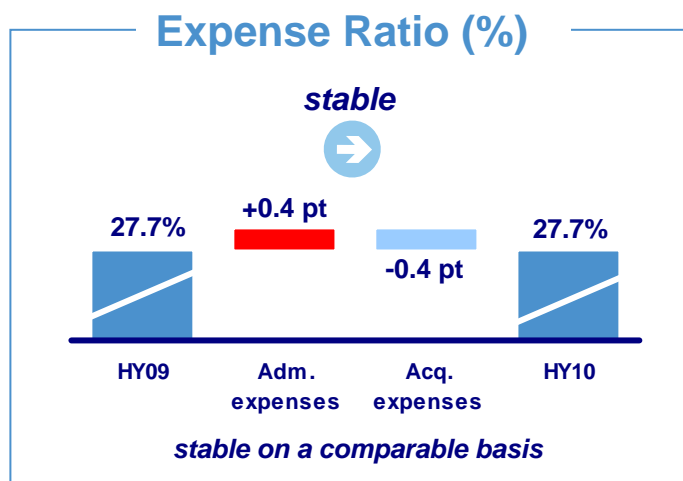
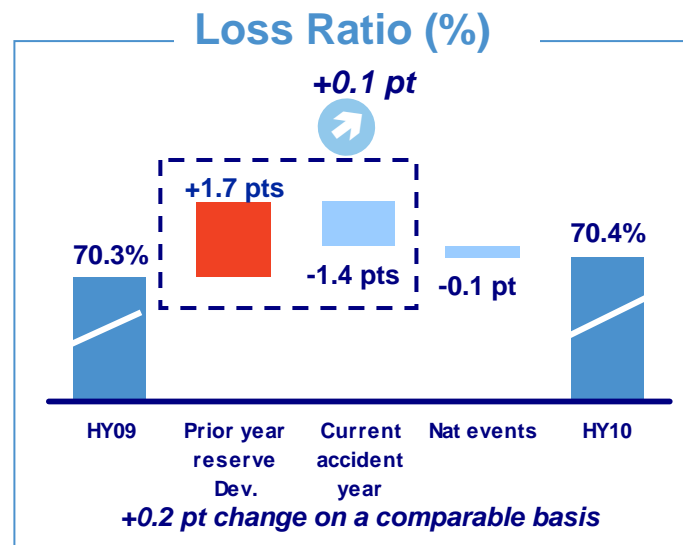
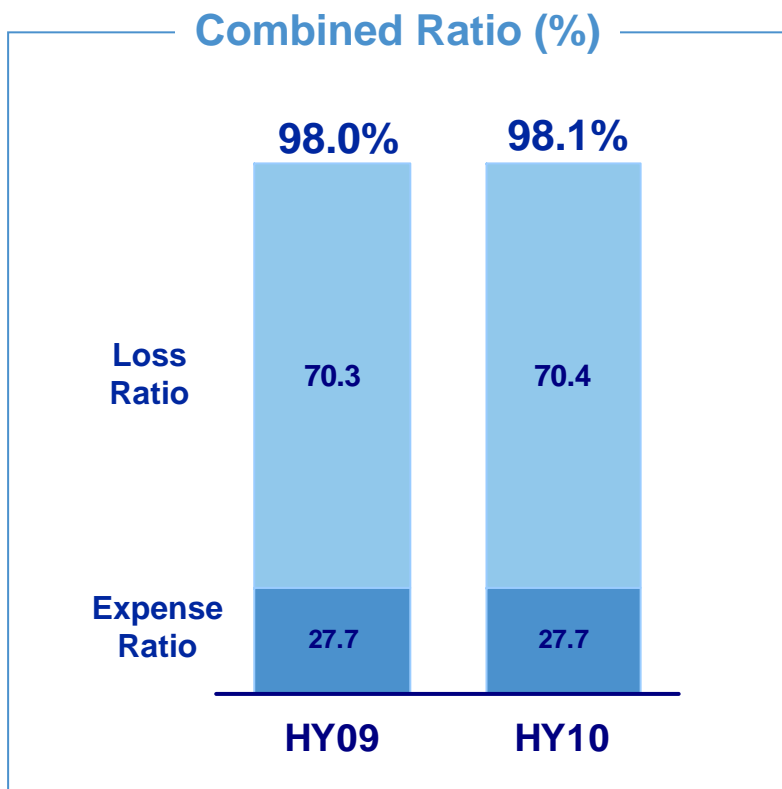


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# Underlying Earnings

## Details on P&C Combined Ratio

Life & Savings | **Property & Casualty** | Asset Management



↗ Changes are on a reported basis



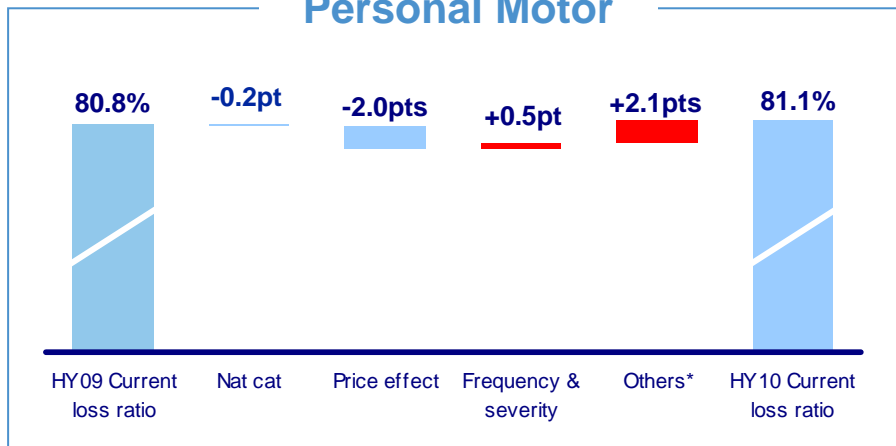
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# Underlying Earnings

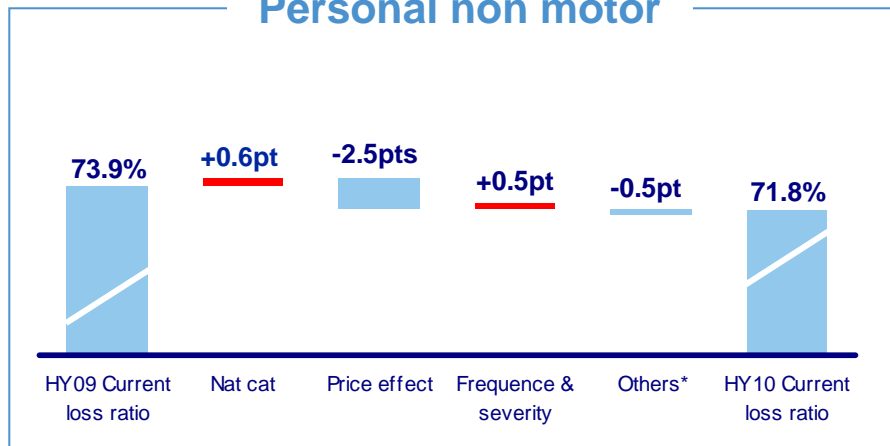
## Details on P&C current year loss ratios

Life & Savings | **Property & Casualty** | Asset Management

### Personal Motor

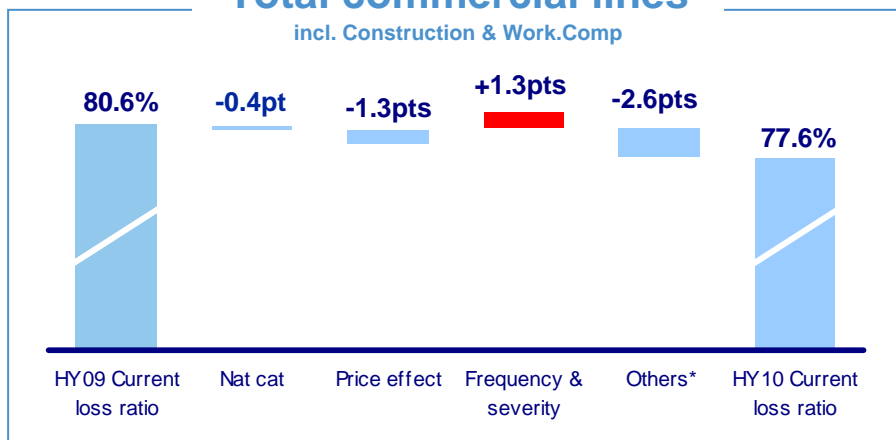


### Personal non motor

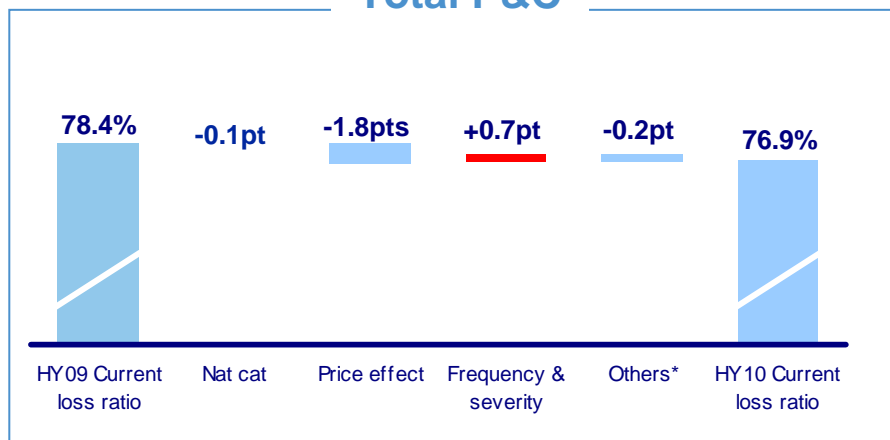


### Total commercial lines

incl. Construction & Work.Comp



### Total P&C

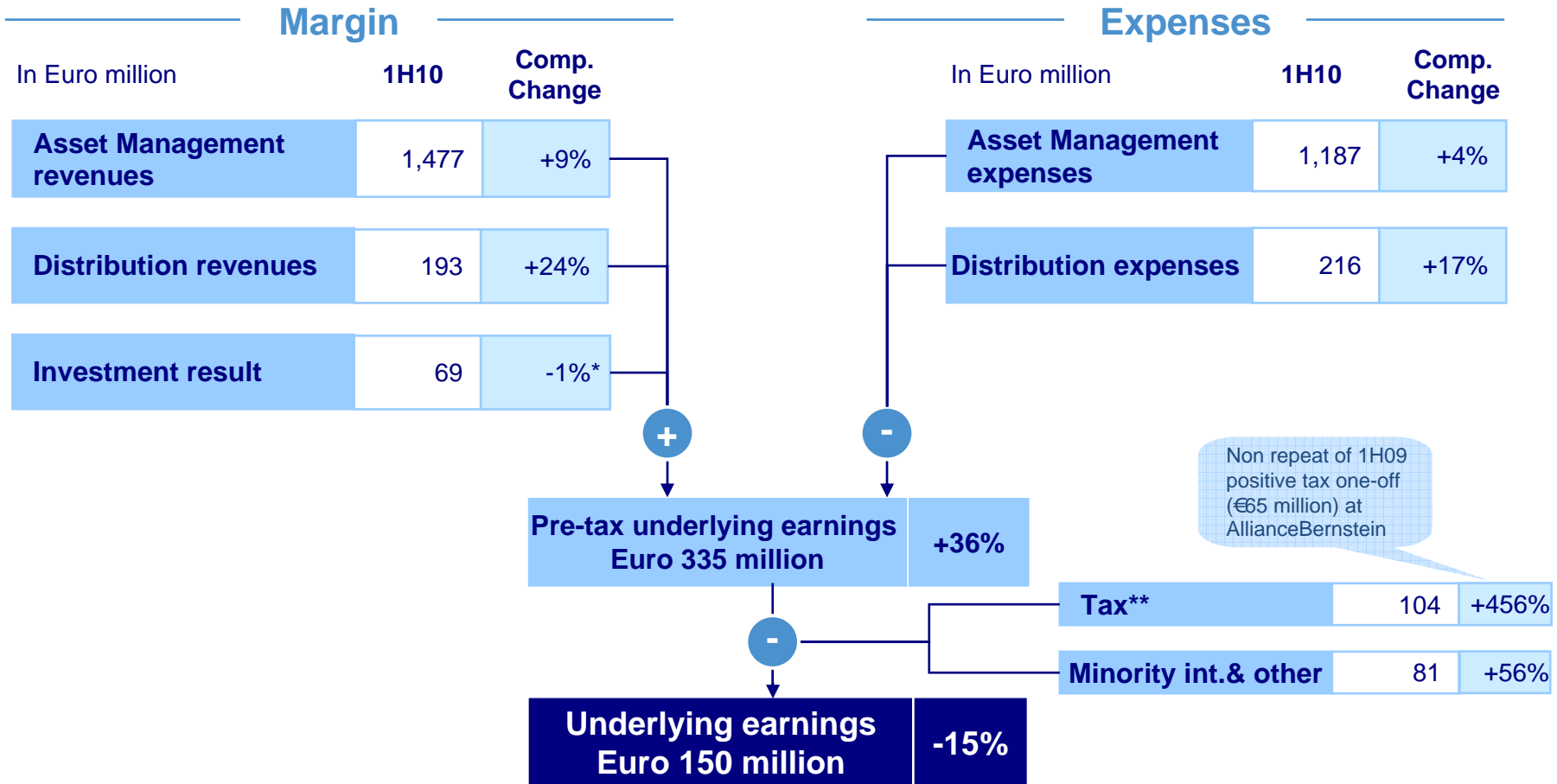


\* Other includes changes in mix, claims handling costs, reinsurance impact excl. Nat events, other change in reserves, forex and scope

# 5

## Underlying Earnings Details of Asset Management margin analysis

Life & Savings | Property & Casualty | **Asset Management**



\* Changes are restated from deferred compensation benefits variances that have zero net P&L impact with impact in investment result offset in expenses (Euro 9 million)

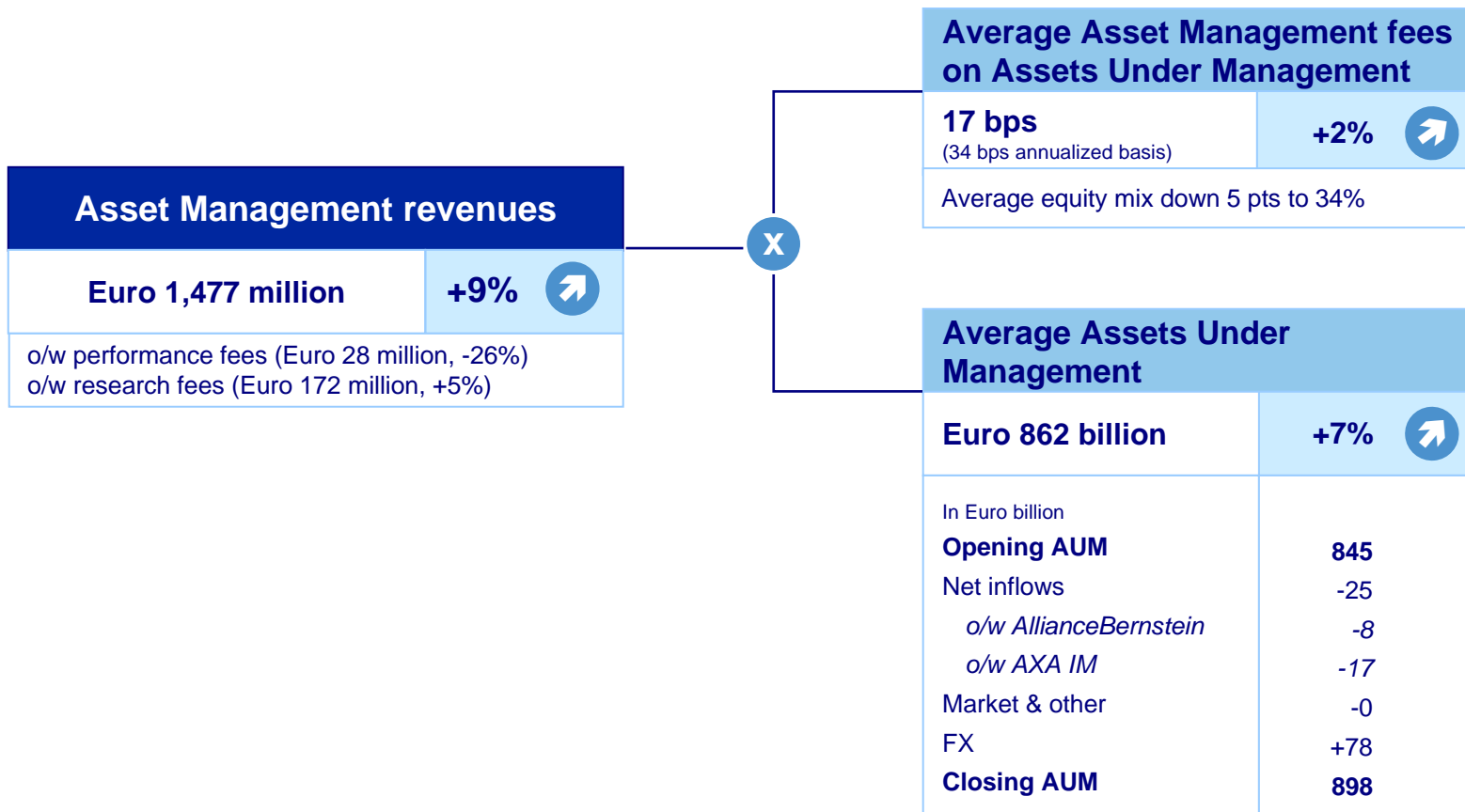
\*\* Tax rate up from 8% in 1H09 to 31% in 1H10 due to positive tax one off of Euro +65 million in 1H09

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# Underlying Earnings

## Details on Asset Management revenues

Life & Savings | Property & Casualty | **Asset Management**



↗ Changes are on a comparable basis

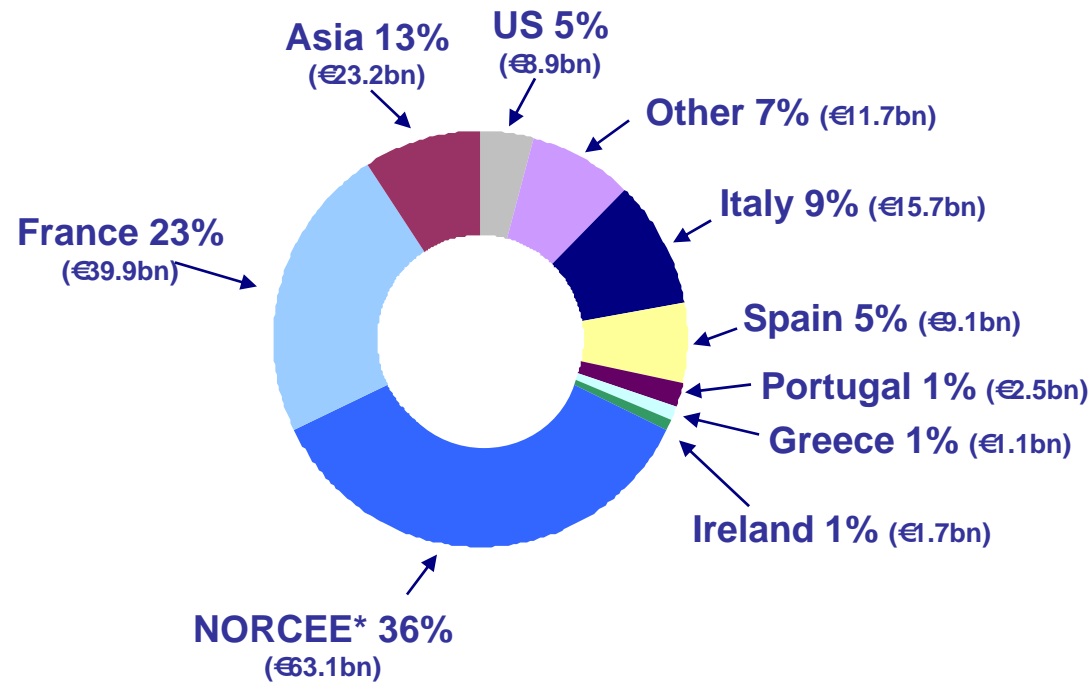
# Details on Assets

# Details on Assets

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# 1 Government bonds and related

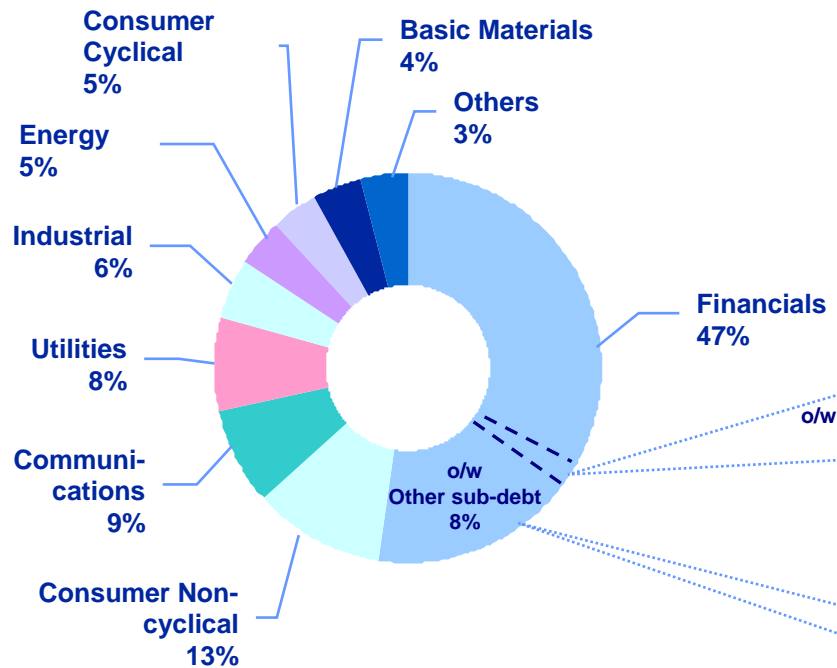
AXA Government bonds portfolio by country  
(Euro 177 billion gross)



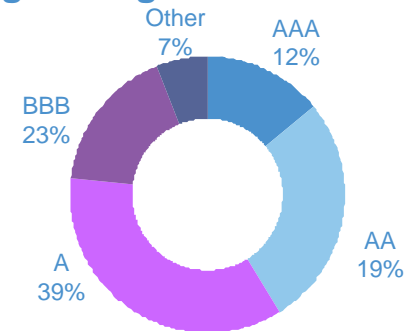
\* AXA NORCEE + Austria & Netherlands

## 2 Corporate bonds portfolio

AXA Corporate bond portfolio by industry  
(Euro 157 billion gross)



A+ average rating



- Preferred shares: Euro 0.1\* billion
- Tier 1 debt: Euro 0.8\* billion
  - o/w United States: Euro 0.1\* billion
  - o/w United Kingdom: Euro 0.2\* billion
- Highest exposure to bank Tier 1: < Euro 0.1\* billion
- Top ten exposures to bank Tier 1: Euro 0.5\* billion

1% upper Tier 2, 5% lower Tier 2, 2% senior sub

\* Net of tax and policyholders' participation

## 3

## Corporate bonds breakdown by country (including CDS)

P = Participating NP = Non-participating

Euro billion As of June 30, 2010	US	UK	Japan	Germany		Switzerland		France		Other*		Total	
	NP	NP	NP	P	NP	P	NP	P	NP	P	NP	P	NP
AAA	0	0	1	3	0	4	1	4	2	1	1	13	5
AA	3	1	4	2	0	4	1	6	2	5	4	18	14
A	11	1	7	5	1	6	1	11	4	9	6	34	28
BBB	11	1	6	3	1	4	1	4	1	3	2	16	19
Below invst. grade	1	0	0	1	0	2	1	1	0	0	0	4	3
Non rated	0	0	0	1	1	0	0	0	0	1	1	2	1
<b>Total</b>	<b>26</b>	<b>2</b>	<b>18</b>	<b>16</b>	<b>3</b>	<b>20</b>	<b>4</b>	<b>26</b>	<b>9</b>	<b>18</b>	<b>13</b>	<b>87</b>	<b>70</b>

\* including Belgium, MPS, Spain, Italy, Asia Pacific (excl. Japan), Other



### 3 Corporate bonds: focus on CDS overlay strategy

- **CDS overlay Investment Strategy:**

CDS are used as an alternative to investment grade corporate bonds

Since December 31, 2009, investment overlay strategy was reduced in favor of physical investment

<i>Euro million</i>	Net Notional As of Dec. 31, 2009	Net Notional As of Jun. 30, 2010
AAA	798	118
AA	2,051	1,171
A	6,021	4,855
BBB	2,694	2,374
Below invst. grade	212	87
Non rated	1,175	383
<b>Total</b>	<b>12,951</b>	<b>8,988</b>
Market value	13	-25

4

# Asset Backed Securities by underlying type of asset

## Economic breakdown of ABS by asset type<sup>(1)</sup>

As of June 30, 2010  
Total ABS = Euro 10.3 billion

### Mortgage-backed

UK RMBS  
€ 0.3 billion

US Subprime & Alt-A  
€ 0.8 billion

Prime Residential  
€ 1.7 billion

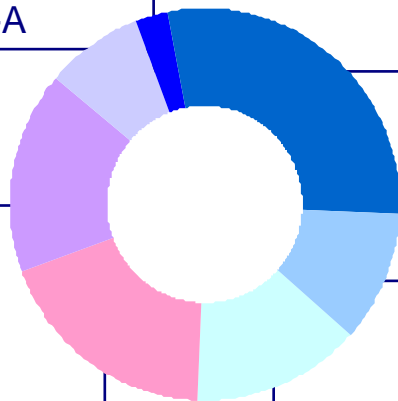
Commercial MBS  
€ 1.9 billion

### Other asset-backed

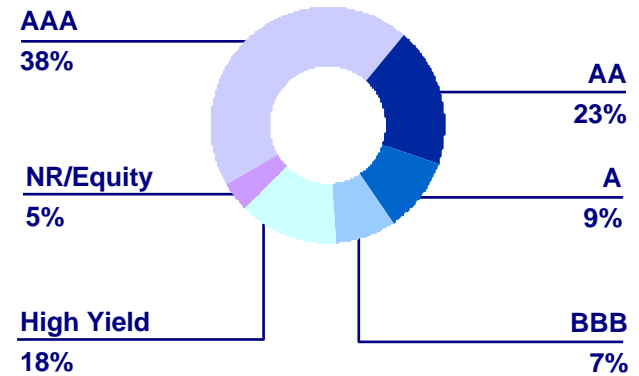
CLO  
€ 3.0 billion

Consumer ABS<sup>(2)</sup>  
€ 1.1 billion

CDO  
€ 1.5 billion



## Ca. 61% AAA & AA



(1) Including debt and equity tranches of ABS – excluding Australia/NZ and part of UK life assets that are accounted as held for sale

(2) Mainly consumer loan ABS (plus some leases and operating ABS assets)

## 4 Credit risk management: ABS investments

### Group ABS exposure decreased slightly by 1% mainly driven by:

- - 6% scope impact due to the Aus/NZ and UK Life assets held for sale
- +6% forex impact due to the Euro depreciation against other currencies
- +1% increase of the overall valuation including IG CDOs and CMBS (vs. +4.5% excluding CDOs and IG CMBS)
- +9% purchase mainly on CLOs
- -11% outflows (2/3 from amortization / redemptions and 1/3 from pure sales)

<i>In Euro million</i>	Group ABS Exposure		Asset values	
	12/31/2009	06/30/2010	12/31/2009	06/30/2010
<b>Mortgage-backed</b>				
Prime Residential	1,897	1,699	89%	89%
Commercial MBS	2,092	1,902	75%	66%
UK RMBS	291	266	59%	64%
US Subprime	616	757	42%	45%
US Alt-A	36	35	14%	16%
<b>Other asset-backed</b>				
Consumer ABS	1,446	1,146	92%	90%
CLO	2,283	2,985	70%	74%
Investment Grade CDO	1,371	1,196	75%	69%
High-Yield CDO	150	107	68%	54%
Structured Finance CDO	60	65	22%	25%
Other CDO	170	103	33%	25%
<b>Total</b>	<b>10,412</b>	<b>10,262</b>	<b>70%</b>	<b>70%</b>

## 4 Focus on Mortgage-Backed Securities

<i>Euro million</i> <i>As of June 30, 2010</i> <i>(unless indicated)</i>	Prime Residential MBS	Commercial MBS	UK RMBS	US Subprime RMBS	US Alt-A RMBS
% of par @ 31/12/08	91%	77%	59%	45%	14%
% of par @ 30/06/09	87%	78%	47%	39%	14%
% of par @ 31/12/09	89%	75%	59%	42%	14%
% of par @ 30/06/10	89%	66%	64%	45%	16%
AAA	1,381	287	199	53	3
AA	146	554	38	108	4
A	116	251	9	91	7
BBB	43	319	5	92	3
Below invst. Grade	12	470	15	413	18
Equity / Non rated	1	20	0	1	8
Value	1,699	1,902	266	757	35
<b>Shareholder Exposure</b>	72%	64%	66%	38%	92%
<b>OCI<sup>(1)</sup></b>	48%	92%	34%	91%	43%
<b>P&amp;L</b>	52%	8%	66%	9%	57%

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders' equity.

## 4 Focus on US Subprime RMBS by vintage

<i>Euro million</i> <i>As of June 30,</i> <i>2010</i>	2008	value	2007	value	2006	value	2005	value	2004 & Prior	value	Total	value
AAA	0	-	3	91%	8	90%	19	90%	22	79%	53	85%
AA	0	-	1	86%	0	0%	84	87%	23	70%	108	83%
A	0	-	1	95%	12	69%	62	82%	16	25%	91	57%
BBB	0	-	10	57%	23	64%	54	57%	5	25%	92	55%
Below invst. grade	0	-	119	36%	171	39%	101	33%	21	32%	413	36%
Not rated	1	74%	0	-	0	-	0	-	0	-	1	74%
Value	1	74%	133	38%	215	43%	319	54%	88	42%	757	45%
Shareholder Exposure	74%		50%		48%		32%		102%		38%	
OCI <sup>(1)</sup>	71%		93%		99%		96%		71%		91%	
P&L	29%		7%		1%		4%		29%		9%	

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

## 4 Focus on other asset-backed securities

<i>Euro million</i> <i>As of June 30, 2010</i>	CDO	CLO	Consumer ABS
% of par @31/12/2008	42%	75%	90%
% of par @30/06/2009	47%	68%	85%
% of par @31/12/2009	62%	70%	92%
% of par @30/06/2010	58%	75%	90%
AAA	809	564	566
AA	59	1,306	146
A	24	147	278
BBB	43	164	58
Below invst. grade	365	492	63
Equity / Non rated	172	311	35
<b>Value</b>	<b>1,471</b>	<b>2,985</b>	<b>1,146</b>
<b>Shareholder Exposure</b>	<b>42%</b>	<b>58%</b>	<b>62%</b>
<b>OCI<sup>(1)</sup></b>	<b>7%</b>	<b>75%</b>	<b>45%</b>
<b>P&amp;L</b>	<b>93%</b>	<b>25%</b>	<b>55%</b>

- Consumer ABS is comprised of the following:

Leases	20%
Other Consumer	33%
Operating	16%
Credit Cards	15%
Auto	13%
Student Loans	2%

(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

## 4 Focus on CDO

<i>Euro million</i> <i>As of June 30, 2010</i>	Investment grade	High Yield	Structured Finance	Other CDOs	Total
AAA	804	0	0	4	809
AA	17	13	20	8	59
A	0	0	18	7	24
BBB	11	15	7	10	43
Below invst. grade	307	30	15	12	365
Equity / Non rated	57	49	5	62	172
<b>Value</b>	<b>1,196</b>	<b>107</b>	<b>65</b>	<b>103</b>	<b>1,471</b>
<b>Shareholder Exposure</b>	<b>37%</b>	<b>64%</b>	<b>64%</b>	<b>65%</b>	<b>42%</b>
<b>OCI<sup>(1)</sup></b>	<b>2%</b>	<b>22%</b>	<b>24%</b>	<b>41%</b>	<b>7%</b>
<b>P&amp;L</b>	<b>98%</b>	<b>78%</b>	<b>76%</b>	<b>59%</b>	<b>93%</b>

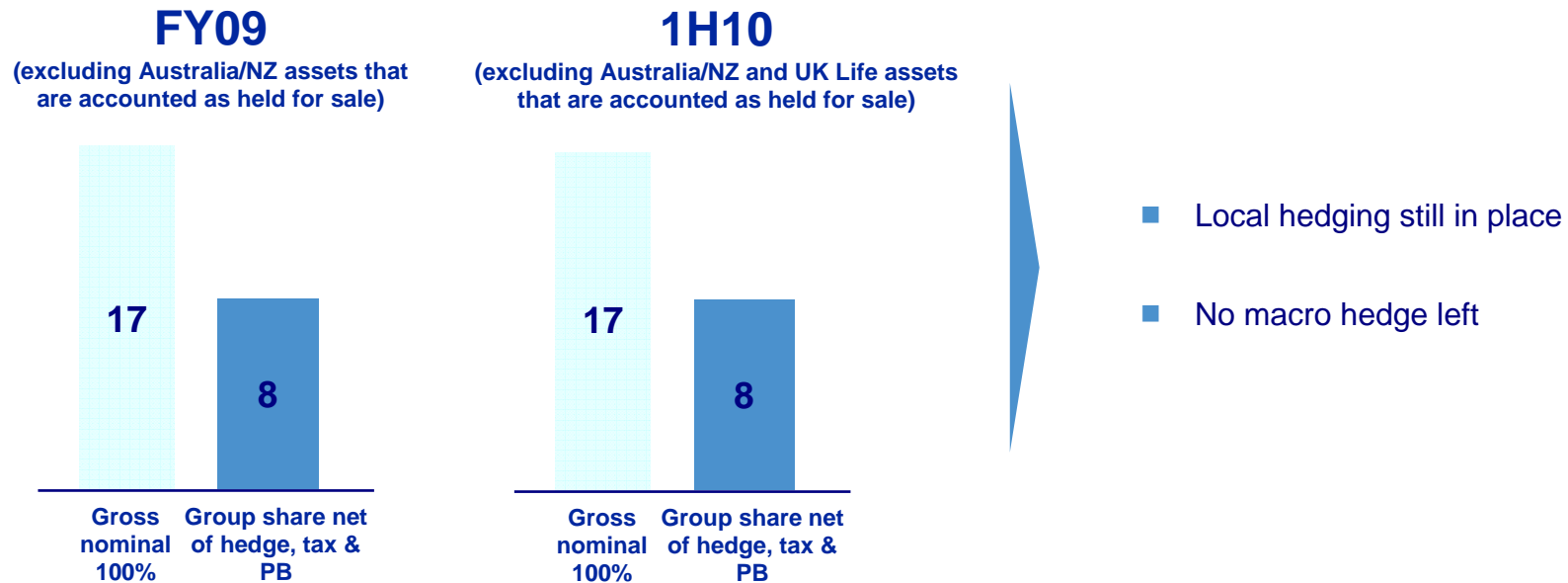
(1) Fair value changes of assets classified as available for sale are recognized in the OCI component in shareholders equity.

## 5 Update on equity hedges

### Euro 8 billion net equity exposure

Estimated shareholders' exposure as of  
June 30, 2010

In Euro billion





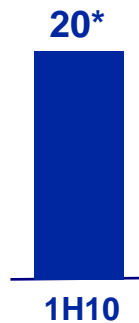
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# Real Estate investments

Defensive portfolio with good performance over the long term

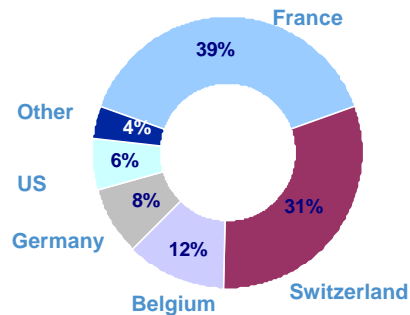
## Key indicators

**Market value**  
(in Euro billion)



\*representing €2.7bn of unrealized gains, net of tax and PB

**1H10 market value by country**



**Split by type**

	France	Switz.	Belgium	Germany
Office	~55%	~45%	~75%	~70%
Residential	~10%	~50%	~0%	~5%
Commercial	~25%	~0%	~20%	~15%
Other	~10%	~5%	~5%	~10%

Average capitalization rate  
~6%

### Environment

- Overall, prices have started to stabilize and even increase in some markets such as France and the UK
- Transaction volumes have started to improve but focus remain on high quality assets
- Switzerland and Germany continue to prove very stable and countercyclical markets

### AXA portfolio return drivers

- Defensive portfolio given low exposure to risky markets (Spain, US...)
- High visibility on assets: >90% of the investments are directly managed

### 2010 outlook

- Market expected to rebound moderately
- Risk will remain highly priced

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# Hedge Fund investments

## Back to stable performance

### Key indicators

#### Market value (in Euro billion)



#### Exposure and concentration risk

- Mostly management of **funds of hedge funds**
- **Highest single exposure of Euro ~200 million** (within **Group guidance of 5%** max for single exposure)
- **Top 10** fund managers represent **~30%** of portfolio market value
- Broad **strategy diversification** (largest strategy <25%)
- Portfolios are **liquid**

### Environment

- HF Industry continued to grow in 1H10
- 2009 was the best year for HFs in 10 years
- Environment for HFs improved significantly as tail risks have clearly normalized during 2009
- 2010 is more challenging due to continued volatility as a result of the Euro crisis and uncertainty about the course of the economy

### AXA portfolio return drivers

- Return sources in H1 2010 are **broadly diversified** across all substrategies – main drivers are Global Macro, FI Arbitrage, CTAs/managed futures, Event Driven and Multi-strategy
- Returns generated with **low beta** to equity and credit markets
- Hedge Funds continue to act as very good diversifier in insurance portfolios
- Focus in 2010 remains on liquid, trading oriented funds

### Performance

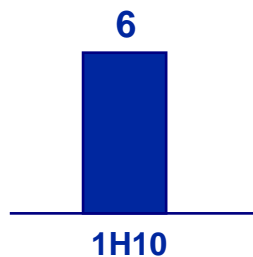
- 2010 YTD performance is consistent with **conservative positioning** during 2009
- Excellent 5 year performance at Euribor + 2.6%
- Strong outperformance of indices

## 8

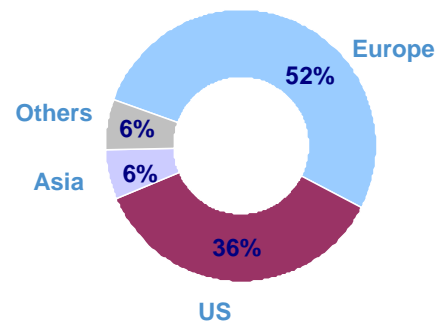
# Private Equity investments

Diversified portfolio built over the long run

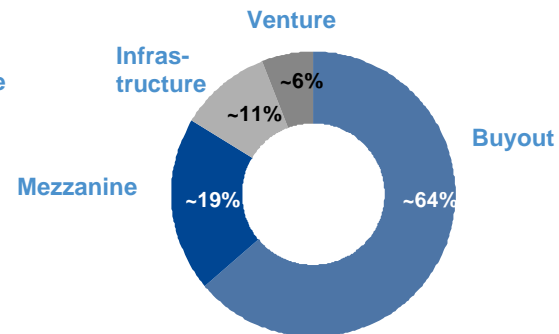
Market value  
(in Euro billion)



Breakdown by geography



Breakdown by expertise



Elected "Private Equity firm of the year 2009" by the FT

## Environment

- Improving valuations in 1H10
- Resumption of investments
- Recovering debt market
- Infrastructure activity unaffected by the crisis

## AXA portfolio return drivers

- Diversified portfolio
  - Very good visibility on underlying assets
  - Very good resilience of the assets to the crisis
- In 2010:**
- Appreciation of valuation on all expertise
  - **Strong direct portfolio** (no default / repayment issues)

## 2010 outlook

- **Strong investment activity** within AXA Private Equity:
  - Go Voyages
  - HSE 24
  - Bank of America PE portfolio
  - Natixis PE portfolio
- **Improving exit** environment (ex: Spotless Group)

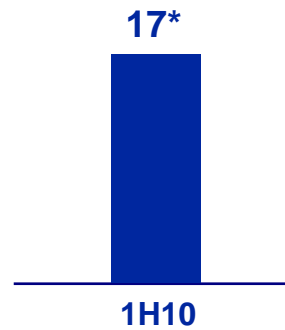
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# Mortgage loans & other

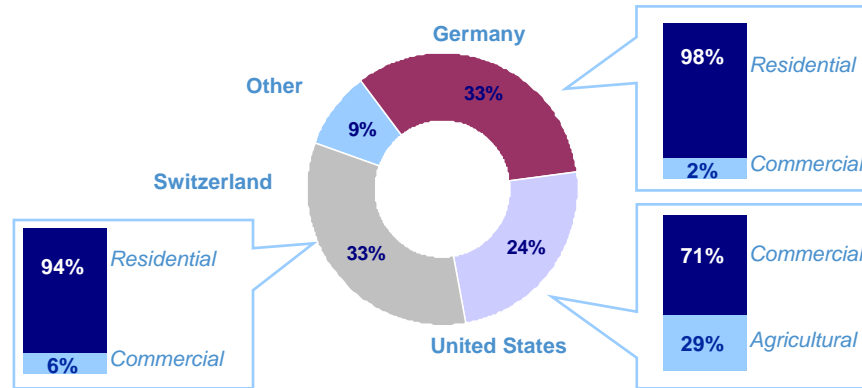
## Low risk mortgage loan portfolio

### Key indicators

Market value  
(in Euro billion)



FY09 market value by country



Very secured portfolio:

1H10 default rate  
**0.05%**

1H10 loan to value  
**63%**

### Details by country

#### United States

- Good loan-to-value
  - 75% for commercial mortgages
  - 44% for agricultural mortgages
- Diversified by product type and region
- Ca 2,100 loans

#### Germany

- Mortgage loans are located in participating funds

#### Switzerland

- Primarily residential and located in participating funds

\* Excluding Euro 2 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)

Note: AXA Bank Belgium holds Euro 10.5 billion mortgage loans, primary residential with a 0.02% average default in 1H10 rate and 76% loan to value. Those mortgages are not part of AXA's invested assets but booked as receivables

# Details on solvency and debt

# Details on solvency and debt

**1 Solvency I**

**page 39**

**2 Net financial debt**

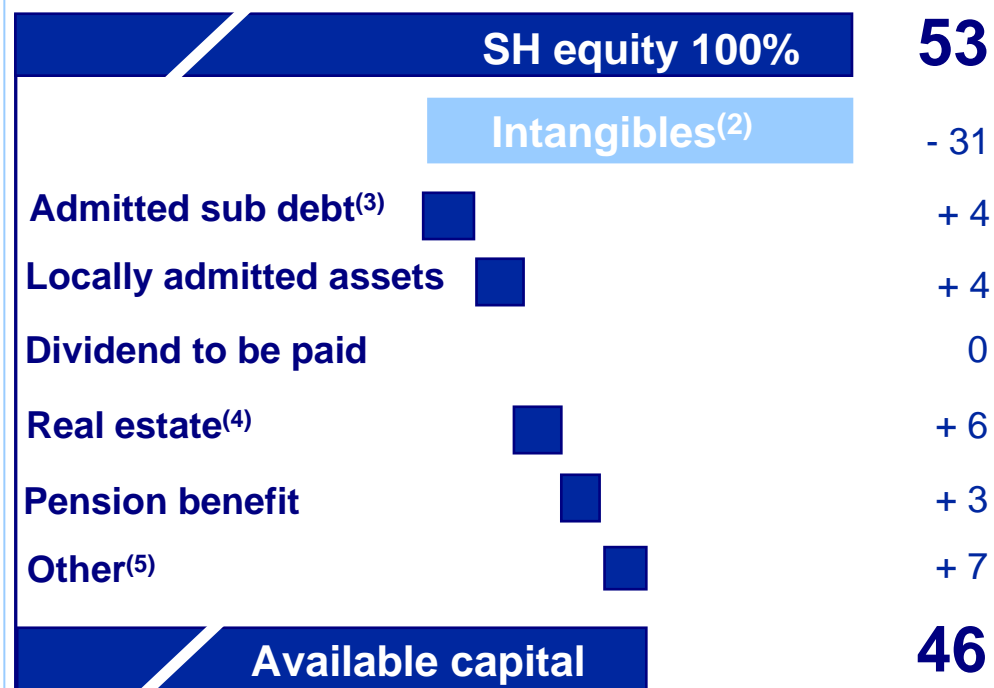
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# Solvency I reconciliation to shareholders' equity & sensitivities

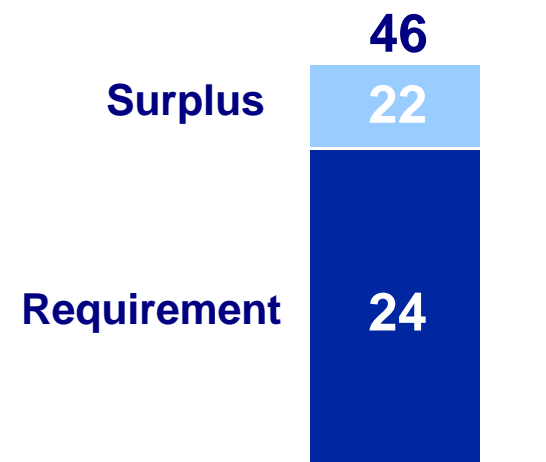
## Available financial resources<sup>(1)</sup>

In Euro billion

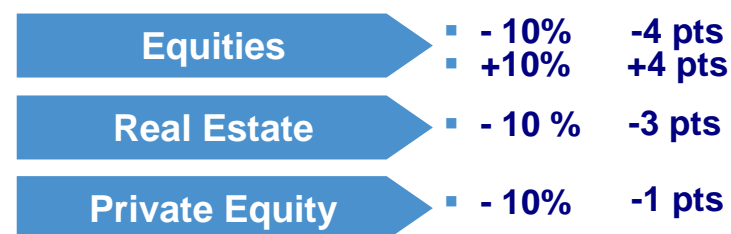


## Solvency I

In Euro billion



## Sensitivities



On fixed income assets, sensitivities to market evolutions are: -5 pts to 10 bps increase in interest rates, -2 pt to 10 bps increase in corporate spreads.

(1) AXA is not a financial conglomerate but its solvency margin is nevertheless reduced by the amount of its equity interests in credit institutions, investment companies or financial institutions if the Group holds more than 20% in the mentioned entities. These stakes are deducted in "Other" for a total €4.1 billion

(2) Of which Euro 29.4billion shareholders' share intangibles

(3) All Sub debts (including perpetual already booked in shareholders' equity) are admitted up to 50% of requirements

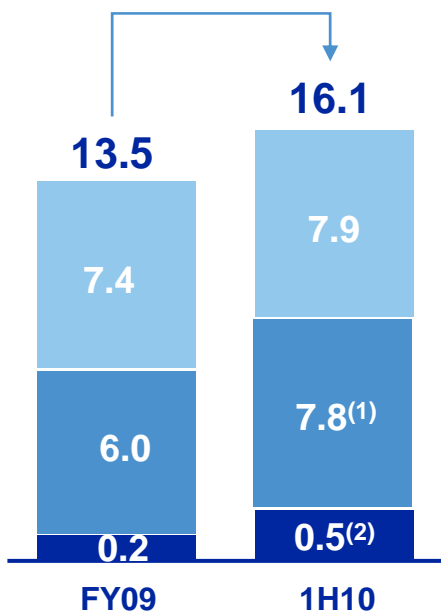
(4) and loans

(5) Notably includes gross up of tax and policyholder participation of net unrealized gains on investments minus net consolidated book value in financial services (see (1)) and Zillmer adjustment

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# Net financial debt Long-term maturities

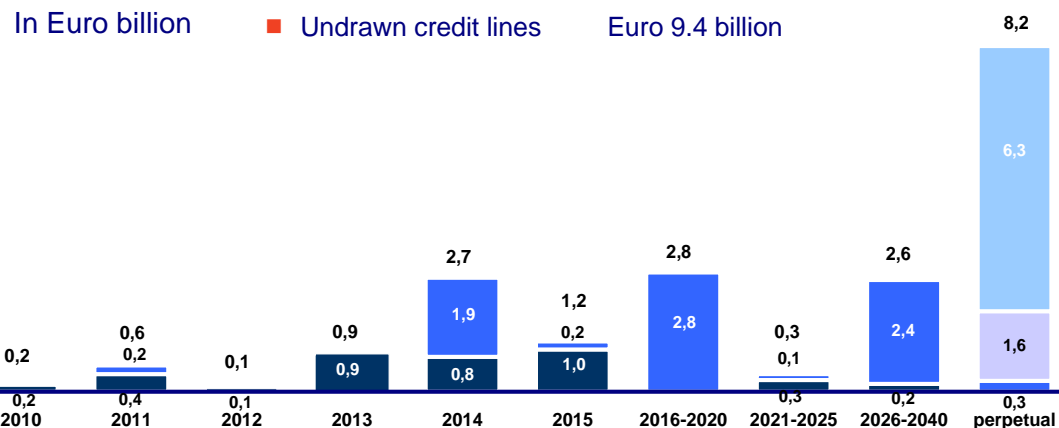
## Total net debt In Euro billion



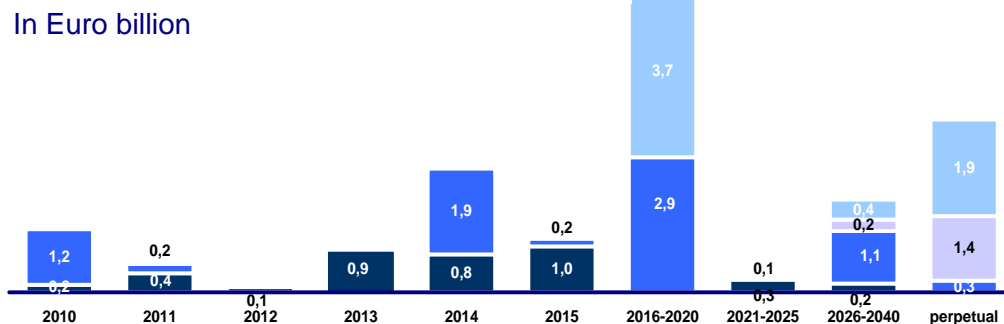
(1) Including Euro -0.3 of reversal mark-to-market on interest rate derivatives

(2) Senior debt, net of Euro 3.4 billion cash at holdings' levels

## Contractual maturity breakdown



## Economic maturity breakdown



■ Senior debt

■ TSS = perpetual deeply subordinated notes

■ Subordinated debt

■ TSDI = perpetual subordinated notes



NBV

## Focus on NBV

(Euro million Group share)	NBV 1H09	Volume (APE)	Mix	Expenses	Market conditions	FX & other	Total	NBV 1H10
<b>US</b>	6	-13%	+1,072%	-70%	+73%	-17%	+900%	62
<b>France</b>	67	-12%	+23%	-11%	+0%	-0%	-0%	66
<b>NORCEE</b>	118	+9%	+2%	+0%	-4%	+4%	+12%	133
<b>UK</b>	49	+6%	+7%	-1%	+0%	+1%	+13%	56
<b>Asia Pacific (incl. Japan)</b>	223	+2%	+10%	+1%	+0%	-3%	+11%	248
<b>MedLA</b>	33	+48%	+4%	+4%	+7%	-5%	+58%	52
<b>Total</b>	<b>496</b>	<b>+1%</b>	<b>+22%</b>	<b>-2%</b>	<b>-1%</b>	<b>+4%</b>	<b>+24%</b>	<b>616</b>
<b>NBV margin</b>	<b>16.0%</b>	-	<b>+3.5 pts</b>	<b>-0.3 pt</b>	<b>-0.2 pt</b>	<b>+0.1pt</b>	<b>+3.1 pts</b>	<b>19.1%</b>