



PRESS RELEASE

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AXA H1 2005 EARNINGS: A VERY STRONG PERFORMANCE EXPECTED STRONG DOUBLE-DIGIT 2005 EARNINGS GROWTH

- **Continued focus on profitable growth driving strong performance**
 - AXA Group underlying earnings up 28%¹ to Euro 1,761 million
 - Life & Savings new business value up 20%² to Euro 443 million
 - P&C revenues up 3%² together with the combined ratio improving 1 point to 97.5%
 - Asset management net inflows of Euro 16 billion³ contributing to underlying earnings growth of 30%¹
- **Tight management and increased earnings resulting in a stronger Balance Sheet**
 - Gearing at a historically low level of 38% vs. 42% at year end 2004
 - P&C reserve ratios continued to improve
 - Shareholders' equity up 15% to Euro 32.7 billion
 - Unrealized gains attributable to shareholders⁴ standing at Euro 10.1 billion, up 28%
- **Selective acquisition strategy delivering results**
 - MONY integration well on track
 - Advest sale reduces MONY goodwill by 31% and should strongly enhance returns
 - Recent acquisitions of Framlington and Seguro Directo should further complement the growth potential of AXA Investment Managers and AXA Portugal

¹ At constant exchange rates

² At constant scope and exchange rates

³ Excluding AC Cash Management Services

⁴ Including, fair value of invested assets recorded through shareholders' equity, unrealized gains on Alliance Capital and unrealized gains on loans and real estate which are not recorded in shareholders' equity

Paris - AXA released today its detailed 1H'05 results⁵.

First half 2005 underlying earnings⁶ at Euro 1,761 million increased strongly by 26% compared to the first half of 2004.

<i>IFRS</i> <i>Euro million</i> <i>Except per share amounts</i>	1H05	1H04	Change		1H05 per share ^(a)	Change
			Reported	@ Cst FX		
Underlying Earnings	1,761	1,398	+26%	+28%	0.93	+21%
Net capital gains	370	263				
Adjusted Earnings	2,132	1,661	+28%	+31%	1.12	+24%
Profit or loss on financial assets under Fair Value option and derivatives	119	-16				
Exceptional operations	27	126				
Goodwill & related intangibles	-4	-38				
Net income, Group share	2,274	1,733	+31%	+33%	1.19	+27%

(a) Fully diluted. Weighted average number of fully diluted shares was 1,958m in 1H05 versus 1,931m in 1H04.

UNDERLYING EARNINGS

1H05 underlying earnings improved by 26% (or +28% at constant exchange rates) to Euro 1,761 million, driven by double-digit growth in Life & Savings, Property & Casualty and Asset Management.

<i>IFRS (Euro million)</i>	1H05	1H04	Change	Change @ Cst FX
Life & Savings	972	815	+19%	+22%
Property & Casualty	695	577	+20%	+21%
International Insurance	103	138	-25%	-26%
Asset Management	154	123	+25%	+30%
Other Financial Services & Holdings	-163	-256	--	--
Total Underlying Earnings	1,761	1,398	+26%	+28%

Note: For underlying earnings analysis below, percentage changes between first half 2004 and first half 2005 are presented at constant exchange rates.

⁵ AXA's independent auditors have carried out a limited review of AXA's consolidated first half 2005 financial statements. AXA's 1H05 results have been prepared in accordance with IFRS and interpretations expected to be applicable and endorsed by the European Commission for the year-end 2005 closing.

⁶ Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders. Adjusted earnings represent net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets accounted for under the fair value option and derivatives related to invested assets (For more details see glossary in the Management Report). Adjusted and underlying earnings are non-GAAP measures and as such are not audited, and they may not be comparable to similarly titled measures reported by other companies. 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.

Life & Savings underlying earnings increased by 22%, to Euro 972 million, notably driven by fees & revenues and technical margin, which more than compensated for a continued low interest rate environment.

As expected, the US benefited from Euro 61 million incremental earnings stemming from the MONY acquisition. Japan's underlying earnings included non recurring elements for a net impact of Euro 47 million including a positive tax impact (Euro 188 million) reflecting the improvement in recoverability of tax losses carried forward, partly offset by additional VBI⁷ and DAC⁸ amortization due to a change in future investment assumptions (Euro -136 million).

In addition to these elements, the main contributors to the Life & Savings' strong performance were France and the US.

Underlying investment margin was Euro 1,098 million, down 3%, mainly driven by Japan.

In Japan, the decrease in investment margin resulted from higher currency hedging costs and the portfolio restructuring (shift from US bonds into Japanese bonds) implemented in late 2004.

In the US, the positive impact of the integration of MONY more than offset lower yields and prepayments on fixed maturities as well as lower partnership distributions from a very strong level in 2004.

Fees & Revenues were Euro 2,437 million, up 18%. Excluding the positive effect of MONY, Fees & Revenues were up 13%, driven by higher separate account balances resulting from both market appreciation and strong net inflows, notably in France, the UK and the US, and by strong overall sales of life products. The UK also benefited from the development of credit insurance business. In addition, mutual fund revenues were up 15% mainly driven by Australia.

Net technical margin was Euro 532 million, up 34%. Excluding MONY, net technical margin was up 12% driven by better morbidity margin on health products in Japan, better life mortality experience in the US and adverse 2004 claims experience in Group disability in France.

Globally, total gross margin (sum of the above margins) was Euro 4,067 million, up 13% with MONY representing 7 points of this growth.

Expenses, tax and minority interests were Euro -3,095 million up 11% with MONY representing 7 points of this growth. H1 2005 was impacted by higher DAC amortization especially in the US and by higher expenses in the UK related to sales and customer services strategic initiatives. Japan was positively impacted by the non-recurring profit mentioned above.

⁷ VBI: Value of Business In force

⁸ DAC: Deferred Acquisition Costs

Property & Casualty underlying earnings were Euro 695 million, up 21%, due principally to a 1.0 point improvement in the combined ratio to 97.5%, together with premium growth, and higher investment income supported by strong cash flows. 1H'05 continued to benefit from improved claims frequency in individual motor and a low level of large claims, especially in Property. The main contributors to the P&C improvement were Germany, France, the UK & Ireland and Canada.

<i>Ratios in %</i>	Combined ratios	
	1H 2005	Change from 1H 2004
France	98.5	-1.0
Germany	96.7	-2.5
UK & Ireland	97.3	-0.2
Belgium	96.5	+1.6
Southern Europe	99.1	--
Other countries	94.8	-4.9
Total P&C	97.5	-1.0

The loss ratio improved 1.5 point to 70.2% driven by improvement in the current year loss ratio and positive prior year developments in all countries.

Overall current year loss ratio benefited from:

- the favorable evolution of bodily injury claims frequency on the personal motor portfolio in France and Southern Europe;
- lower severity of bodily injury claims and a favorable product mix in the UK.

The expense ratio increased 0.5 point to 27.3% mainly driven by acquisition expenses, notably in the UK with a continued shift towards lower loss/higher commission business. The administrative expense ratio was stable at 10%.

P&C performance was achieved while maintaining very strong premiums and claims ratios.

The net technical reserves to net earned premiums ratio increased by 2 points to 199% compared to June 30, 2004 ratio while the net claims reserves to net claims paid ratio increased by 8 points to 262%.

Investment income increased Euro 105 million to Euro 819 million driven by higher average asset bases fueled by positive cash flows (Euro 1.6 billion)⁹.

⁹ Net operational cash flows are written premiums net of claims paid, including expenses, taxes and investment income. Scope : France, UK + Ireland, Germany, Belgium and Southern Europe.

International Insurance underlying earnings were down 26% to Euro 103 million as AXA RE was impacted by major losses in 1H'05 (Euro 73 million, gross of tax), compared to none during the same period last year.

AXA RE underlying earnings were down 37% at Euro 55 million. 10 points of this decrease is explained by the transfer in October 2004 of AXA RE US entities to the Other International Activities segment (Euro 13 million of underlying earnings for 1H'04).

On a comparable basis, underlying earnings decreased 27%, driven by (i) a 5.2 point deterioration of the loss ratio to 82.0% as major losses recorded in 1H'05 more than offset lower attritional claims, as well as (ii) unfavorable geographical mix of results negatively impacting the overall tax rate.

At the same time, AXA RE continued to improve its expense ratio by 2.6 points to 15.0% following on-going cost control.

As a result, AXA RE combined ratio was 97.0% versus 94.4% last year.

AXA Corporate Solutions Assurance underlying earnings were up 47% or Euro 12 million to Euro 38 million mainly driven by stronger investment income which benefited from the reinvestment of positive cash flows.

Asset Management underlying earnings were Euro 154 million, up 30%, benefiting from higher average Assets Under Management, fuelled by solid net inflows of Euro 16 billion¹⁰, and cost-control.

Total AUM for Asset Management at the end of June 2005, was Euro 809 billion, up 5%¹⁰ at constant exchange rates versus December 31, 2004.

Alliance Capital underlying earnings increased 19% to Euro 98 million mainly driven by a 1.5 point improvement in the operating cost income ratio and by a 2.8% increase in the ownership interest of the AXA Group to 61% as of June 30, 2005.

AXA Investment Managers underlying earnings increased 53% to Euro 57 million driven by a strong increase of revenues¹¹ (+21%) supported by higher average AUM (+19%), which benefited from strong net inflows, favorable market appreciation and higher performance fees. At the same time, expenses grew at a lower pace resulting in a 2.8 point improvement of the operating cost income ratio.

Other Financial Services & Holdings underlying earnings improved by Euro 91 million to Euro -163 million, mainly due to a tax benefit at AXA SA (Euro 47 million) and to higher AXA Bank Belgium earnings.

¹⁰ Excluding impact of the sale of AC Cash Management Services

¹¹ Revenues, excluding management and front-end fees collected on behalf of external distributors

ADJUSTED EARNINGS

1H'05 adjusted earnings, the basis for our dividend policy, were up 28% (or +31% at constant exchange rates) to Euro 2,132 million, driven by the solid underlying earnings performance as well as a Euro 107 million increase in net capital gains attributable to shareholders to Euro 370 million.

1H'05 net capital gains attributable to shareholders benefited from (i) Euro 114 million release of valuation allowance on tax losses carried forward in Japan, (ii) capital gains on the restructuring of the AXA Japan investment portfolio (Euro 200 million) offset by related impacts of changes in future investment assumptions, (iii) strong equity markets, especially in Europe.

NET INCOME, GROUP SHARE

1H'05 net income of Euro 2,274 million increased by 31% (or 33% at constant exchange rates) driven by the increase in adjusted earnings. The lower impact from exceptional operations was more than offset by (1) higher profit on financial assets under Fair Value option and derivatives and (2) the non-recurrence of half year 2004 goodwill impairment in our Netherlands P&C operation.

BALANCE SHEET

As of June 30, 2005 shareholders' equity was Euro 32.7 billion, up 15% compared to December 31, 2004, primarily benefiting from retained earnings and the appreciation of financial markets.

Fair value of invested assets recorded through shareholders' equity was Euro 7.5 billion, up Euro 1.7 billion versus December 31, 2004.

Total unrealized capital gains attributable to shareholders reached Euro 10.1 billion as of 6/30/05 of which

- Euro 7.5 billion of fair value of invested assets recorded through shareholders' equity, as mentioned above,
- Euro 1.1 billion of unrealized capital gains on real estate and loans (not recorded through shareholders' equity), stable from December 31, 2004,
- Euro 1.5 billion of unrealized gain on Alliance Capital investment (not recorded through shareholders' equity), up Euro 0.5 billion from December 31, 2004.

The deleveraging of the balance sheet, in progress since year end 2000, accelerated in 1H'05 and as of June 30, 2005 gearing stood at 38% down from 42% as of December 31, 2004.

OUTLOOK

In the first half of 2005, the Group demonstrated its capacity to deliver very strong earnings growth in Life & Savings, Property & Casualty and Asset Management. Management currently expects the financial market environment to remain good for Life & Savings and Asset Management, and more particularly for higher margin unit-linked products in a context of low interest rates.

In Property & Casualty, management expects a continuation of the positive trends witnessed in the first half of the year, despite some pricing pressure, due to continued moderate claims frequencies.

Despite the recent weather related events in the US and barring any new major catastrophic events, Management believes that the Group is well on track to deliver strong double digit earnings growth for the full year 2005.

Information about the Half Year Earnings Presentations

Members of AXA's senior management will discuss this result at conferences in:

- **Paris, September 22, 2005**

The conference will be accessible through a live Webcast and a conference call. The Webcast will begin at 2.00 pm in Paris (8.00 am in New York, 1.00 pm in London). A slide presentation will accompany the event. Go to www.axa.com 10-15 minutes prior to the event to join the Web cast or to obtain investor material.

The conference call access numbers are

+ 44 (0) 207 162 0085 for the UK and + 1 334 323 6201 for the US

Replay will be available on the following day only. Numbers are +44.207.031.4064 for the UK, +33.1.70.99.35.29 for France and +1.954.334.0342 for the U.S. Access code: 674053

- **London, September 23, 2005**

The conference will be accessible through a conference call in listen-only mode. The conference will begin at 9.00 am in London (10.00 am in Paris).

The access number is +44 (0) 207 162 0084

Replay will be available until September 26. Numbers are +44.207.031.4064 for UK, +33.1.70.99.35.29 for France and +1.954.334.0342 for the U.S. Access code: 674055

About AXA

AXA Group is a worldwide leader in financial protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 935 billion in assets under management as of June 30, 2005. For full year 2004, IFRS revenues amounted to Euro 67 billion and IFRS underlying earnings amounted to Euro 2,640 million. AXA reported total IFRS revenues of Euro 37 billion and IFRS underlying earnings of Euro 1,761 million for the first half of 2005. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

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This press release is available on the AXA Group web site: www.axa.com

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on 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 and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking

statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future weather-related catastrophic events, terrorist related incidents, economic and market developments, regulatory actions and developments, litigations and other proceedings. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2004, for a description of certain important factors, risks and uncertainties that may affect AXA's business. 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.

APPENDIX 1 - UNDERLYING EARNINGS

IFRS Results (Euro million)	HY 2005	HY 2004	Change	Change at constant exchange rates
TOTAL Underlying earnings	1,761	1,398	+ 26%	+ 28%
Life & Savings	972	815	+ 19%	+22%
United States	388	317	+22%	+ 28%
France	249	218	+ 14%	+ 14%
United Kingdom	43	38	+ 13%	+ 15%
Japan	118	80	+ 48%	+ 54%
Germany	15	0	--	--
Belgium	42	41	+ 4%	+ 4%
Southern Europe	25	23	+ 6%	+ 6%
Other Countries	92	98	- 6%	- 4%
<i>of which Australia / New Zealand</i>	29	29	+2%	+ 2%
<i>of which Hong-Kong</i>	36	39	- 7%	- 3%
Property & Casualty	695	577	+ 20%	+ 21%
France	195	164	+ 19%	+ 19%
Germany	105	68	+ 55%	+ 55%
United Kingdom	161	145	+ 11%	+ 12%
Southern Europe	70	67	+ 4%	+ 4%
Belgium	84	92	- 9%	- 9%
Other Countries	81	42	+ 91%	+ 89%
International Insurance	103	138	- 25%	- 26%
AXA RE ¹²	55	88	- 37%	- 37%
AXA Corporate Solutions Assurance	38	26	+ 47%	+ 47%
Other International	9	24	- 61%	- 63%
Asset Management	154	123	+ 25%	+30%
Alliance Capital	98	86	+ 14%	+ 19%
AXA Investment Managers	57	38	+ 50%	+ 53%
Other Financial Services	42	8	+ 400%	+ 400%
Holding Companies	(205)	(265)	--	--

¹² Transfer of AXA RE US entities from AXA RE segment to Other International Activities in October 2004

APPENDIX 2 - EARNINGS SUMMARY AFTER TAXES AND MINORITY INTERESTS - Half Year 2005

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill and related intangibles		Exceptional operations		Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings		Net realized capital gains attributable to shareholders		Underlying Earnings		Underlying Earnings	
	Period Ended June 30, 2005	Period Ended June 30, 2004	Period Ended June 30, 2005	Period Ended June 30, 2004	Period Ended June 30, 2005	Period Ended June 30, 2004	Period Ended June 30, 2005	Period Ended June 30, 2004	Period Ended June 30, 2005	Period Ended June 30, 2004	Period Ended June 30, 2005	Period Ended June 30, 2004	Period Ended June 30, 2005	Period Ended June 30, 2004	Change	Change at constant FX
Life & Savings	1 223	975	(4)	-	-	(7)	41	(1)	1 185	983	213	168	972	815	19%	22%
France	328	254	-	-	-	-	44	(11)	284	266	35	47	249	218	14%	14%
United States	402	352	(4)	-	-	-	2	8	404	344	16	27	388	317	22%	28%
United Kingdom	40	(27)	-	-	-	-	(11)	(1)	51	(27)	8	(65)	43	38	13%	15%
Japan	236	209	-	-	-	-	3	10	232	199	114	119	118	80	48%	54%
Germany	17	(33)	-	-	-	(7)	0	(1)	17	(25)	2	(25)	15	0	--	--
Belgium	64	88	-	-	-	-	1	(7)	63	95	21	55	42	41	4%	4%
Southern Europe	31	29	-	-	-	-	2	(0)	29	29	4	6	25	23	6%	6%
Other countries	105	102	-	-	-	-	1	1	104	101	13	4	92	98	-6%	-4%
<i>of which Australia / New Zealand</i>	32	25	-	-	-	-	-	(0)	32	25	3	(3)	29	29	2%	2%
<i>of which Hong-Kong</i>	39	44	-	-	-	-	-	-	39	44	2	5	36	39	-7%	-3%
Property & Casualty	882	677	-	(32)	-	-	47	11	835	698	140	121	695	577	20%	21%
France	237	180	-	-	-	-	29	1	208	179	13	15	195	164	19%	19%
Germany	157	62	-	1	-	-	13	11	143	50	38	(18)	105	68	55%	55%
Belgium	125	112	-	-	-	-	5	(1)	120	113	37	21	84	92	-9%	-9%
United Kingdom & Ireland	189	182	-	-	-	-	-	-	189	182	28	37	161	145	11%	12%
Southern Europe	86	110	-	-	-	-	(0)	1	86	109	16	42	70	67	4%	4%
Other countries	88	32	-	(34)	-	-	-	-	88	65	7	23	81	42	91%	89%
International Insurance	155	156	(0)	(5)	23	-	(3)	2	135	159	32	22	103	138	-25%	-26%
AXA RE	66	103	-	(5)	-	-	1	2	64	107	10	19	55	88	-37%	-37%
AXA Corporate Solutions Assurance	54	21	-	-	-	-	(3)	0	58	21	19	(5)	38	26	47%	47%
Other	35	32	(0)	-	23	-	(1)	0	13	32	4	8	9	24	-61%	-63%
Asset Management	160	126	-	-	3	-	(2)	1	159	125	5	2	154	123	25%	30%
Alliance Capital	105	87	-	-	3	-	-	-	102	87	4	2	98	86	14%	19%
AXA Investment Managers	55	39	-	-	-	-	(2)	1	57	38	0	-	57	38	50%	53%
Other Financial services	58	1	-	-	2	-	10	(7)	47	8	5	(0)	42	8	400%	400%
Holdings	(204)	(202)	-	-	-	134	26	(22)	(231)	(314)	(25)	(50)	(205)	(265)	-	-
TOTAL	2 274	1 733	(4)	(38)	27	126	119	(16)	2 132	1 661	370	263	1 761	1 398	26%	28%