



PRESS RELEASE

July 29, 2003

AXA CONSOLIDATED REVENUES UP 3.5% ON A COMPARABLE BASIS TO EURO 37.5 BILLION FOR FIRST HALF 2003

- Life & Savings revenues increased by 7.7% to Euro 23.7 billion, boosted by strong sales, especially in the US, Japan, Belgium, France and Germany.
- Property & Casualty revenues increased by 3.7% to Euro 9.3 billion, as the Group continued to expand its franchise in personal lines, while continuing to adjust commercial lines' profitability through targeted rate increases and cancellations.
- Positive net inflows of Euro 12 billion and strong market appreciation in 2Q03 led to an increase in AUM (Assets Under Management) at June 30, 2003 compared to end December 2002, up 1.7% to Euro 648 billion. However, H1 daily average equity index levels remained well below prior year, driving a decline in Asset Management revenues of 12.3% to Euro 1.4 billion.
- In line with 1Q03 trends, Reinsurance revenues decreased by 23.6% (-45.4% including the US reinsurance run-off and the foreign exchange impacts), following the repositioning of AXA RE. AXA Corporate Solutions Insurance revenues declined by 1.5% as rate increases and targeted growth in France were offset by reduced exposure to selected business lines.

Numbers herein have not been adjusted for scope and currency changes. Growth rates are on a comparable basis and, accordingly, have been adjusted for changes in scope, accounting methods and currency.

PARIS—AXA reported today consolidated revenues of Euro 37.5 billion for the first half of 2003. On a comparable basis (adjusted for scope and currency changes), revenues grew by 3.5% compared to the same period last year. On a reported basis, total revenues were down 6.7% from 2002 (Euro 40.1 billion), strongly impacted by (i) the strength of the Euro versus other currencies, (ii) the sale of AXA Australia Health activities, AXA Austria and AXA Hungary, as well as (iii) the run-off of AXA RE's US activities.

“We are very pleased with the revenue data for the first half of this year, which is clearly illustrating the company’s stated aim of growing the business profitably”, said AXA Chief Executive Officer, Henri de Castries.

“Our Property & Casualty performance is clearly delivering on our improvement targets and the Group is on track to return AXA RE and AXA Corporate Solutions Insurance back to profit. Life & Savings unit-linked business and Asset Management operations have experienced lower fee income due to lower average assets under management and a strong Euro, but strong net inflows in the first half combined with a solid asset base at the end of the semester are positioning the Group well for the remainder of the year”.

<i>Six months ended (Euro million)</i>	June 30, 2003	June 30, 2002	Change	Change on a comparable basis	Contribution to Total Revenues
TOTAL	37 455	40 142	- 6.7%	+ 3.5%	100%
Life & Savings	23 682	25 112	- 5.7%	+ 7.7%	63%
Property & Casualty	9 317	8 826	+ 5.6%	+ 3.7%	25%
International Insurance	2 651	3 828	- 30.8%	- 13.8%	7%
Asset Management	1 379	1 873	- 26.4%	- 12.3%	4%
Other Financial Services	426	503	- 15.2%	- 19.5%	1%

LIFE & SAVINGS: 63% of consolidated revenues

Total Life & Savings revenues increased by 7.7% in the first half of 2003 to Euro 23,682 million.

This progression was the result of strong performances in most countries, in particular, the US, Japan, Belgium and Germany. France, while continuing to outperform the market, experienced a slowdown in sales due particularly to strong growth during 2Q02. The UK continued to be impacted by the decision taken in July 2002 to withdraw from the With-Profits bond market.

Unit-linked products represented 30% of total Life & Savings revenues in 1H03, an increase of approximately 20% when compared to 1H02, driven by strong unit-linked growth in the US and the UK, while general account products decreased by 2%.

<i>Six months ended (Euro million)</i>	June 30, 2003	June 30, 2002	Change	Change on a comparable basis
Life & Savings	23 682	25 112	- 5.7%	+ 7.7%
. United States	7 049	6 456	+ 9.2%	+ 34.4%
. France	5 497	5 277	+ 4.2%	+ 3.7%
. Japan	3 175	2 897	+ 9.6%	+ 20.9%
. United Kingdom ^(a)	2 861	4 938	- 42.1%	- 26.8%
. Germany	1 613	1 487	+ 8.5%	+ 8.5%
. Belgium	1 143	862	+ 32.7%	+ 32.7%
. Other countries	2 344	3 197	- 26.7%	- 14.1%
<i>of which Australia/New Zealand^(b)</i>	831	1 034	- 19.6%	+ 11.1%
<i>of which Hong-Kong</i>	389	498	- 21.9%	- 3.9%

(a) Starting January 1, 2003, the UK Health activities are reclassified from the Life & Savings to the Property & Casualty segment. UK Health revenues were Euro 565 million in 1H03, up 1% on a comparable basis from Euro 617 million in 1H02.

(b) AXA Australia Health activities were sold in August 2002. They contributed Euro 252 million to 1H02 revenues.

United States: Revenues were up 34% in the first half of 2003, still driven by the very strong sales of the new Variable Annuity ("VA") Accumulator Series. Variable annuity sales totaled a record high of Euro 2.8 billion during the second quarter 2003, representing a 54% increase compared to a strong 2Q02 following the initial launch of the VA Accumulator Series. Equitable Life gained significant VA market share as it benefited from a good product positioning. 2Q03 sales were particularly strong in the wholesale channel, up 94%. Life premiums decreased by 5% during 1H03, due to continued declining variable life sales.

France: Revenues were up 4% in 1H03, outperforming the French market, driven by strong growth in individual general account premiums (+22%) and new business with major companies, particularly during the first quarter. At the end of June, general account premiums represented 86% of individual savings premiums (compared to 73% prior year), as customers continue to favor products offering stable returns. The rise in general account premiums was partly offset by a 48% decline in unit-linked premiums. Group savings premiums increased by 20% due to major group pension business. Unit-linked premiums accounted for 37% of group retirement revenues at the end of 1H03 compared to 29% at the end of 1H02.

Japan: Revenues were up 21% in the first half of 2003, up 16% excluding the impact of conversions (Euro 139 million cash value), due to strong group pension business, a significant progression in individual health products, and growth in life premiums. Group pension business grew sharply (up 54%) as AXA Japan increased its participation in several large contracts, benefiting from portfolio transfers of Euro 744 million (versus Euro 450 million for the same period in 2002). Health premiums increased by 19% as the sales force focused on Medical Whole Life products (up 69%), offset by lower medical term renewals reflecting increased competition in that market. Life premiums increased by 7% due to strong sales in Term and Term Riders.

United Kingdom: Total revenues fell by 27%, with new business on an APE¹ basis also down 27%. This was primarily attributable to AXA's decision in July 2002 to withdraw from the With-Profits bond market, consistent with its long held strategy of prudent management of its financial strength, and following extremely strong sales during the first half of 2002. To compensate for the shortfall in With-Profits revenues (Euro 1.5 billion of single premiums in 1H02), a strong focus has been put on sales of cautious investment products such as the Distribution Fund range, resulting in a 71% increase of unit-linked investment products during 1H03 versus 1H02. Group pension premiums increased by 4%, benefiting from AXA's strategy of focusing on key distributors in the intermediary market.

Germany: Revenues rose by 9%, driven by strong growth of non unit-linked investment & savings products (+22%) and health products (+15%), of which new business increased by 40%. The increase in non unit-linked business was supported by strong growth in single premiums (+35%). Life revenues remained broadly flat.

Belgium: Revenues increased by 33% mainly driven by strong sales of individual non unit-linked products (+56%), and in particular of the main interest linked products Crest, which grew by 54%, and Opti-Deposit premiums, which included a non-recurring single premium contract of Euro 103 million. Group revenues increased by 8% due to a higher level of regular premiums, mainly in non unit-linked products.

Australia/New Zealand: Revenues increased 11% on a comparable basis, mainly due to improved retirement income volumes. Fee revenues from advisory business (excluding ipac) increased by 11% due mainly to improved net flows for mezzanine products. Management fees for the first half of 2003 relating to ipac totaled Euro 17 million (acquired in August 2002).

¹ Annual Premium Equivalent (APE) representing total regular premiums plus 10% of single premiums.

Hong-Kong: Revenues were down 4% on a comparable basis. Excluding the non-recurring impact of a single premium structured product issued in 2Q02, total revenues increased by 1% reflecting improved individual life sales (+15% on an APE basis) and higher retirement income contributions, partly offset by lower premiums from unit linked business.

PROPERTY & CASUALTY: 25% of consolidated revenues

Total Property & Casualty² gross written premiums increased by 3.7% in the first half of 2003 to Euro 9,317 million. The segment continued to benefit from tariff increases, portfolio growth in personal lines business in France, Germany, Italy and Ireland, while, at the same time, applying strict underwriting policies in all countries.

<i>Six months ended (Euro million)</i>	June 30, 2003	June 30, 2002	Change	Change on a comparable basis
Property & Casualty	9 317	8 826	+ 5.6%	+ 3.7%
. France	2 506	2 432	+ 3.1%	+ 4.1%
. Germany	1 793	1 809	- 0.9%	+ 2.0%
. United Kingdom ^(a)	1 933	1 458	+ 32.5%	+ 3.3%
. Belgium	763	734	+ 4.0%	+ 4.0%
. Other countries	2 321	2 392	- 3.0%	+ 4.9%

(a) Starting January 1, 2003, the UK Health activities are reclassified from the Life & Savings to the Property & Casualty segment. UK Health revenues were Euro 565 million in 1H03, up 1% on a comparable basis from Euro 617 million in 1H02.

Personal lines (58% of the P&C premiums) showed overall growth of 2%.

Motor revenues increased 1%, due to a combination of moderate rate increases and portfolio growth. In France, the motor portfolio benefited from positive net inflows. In Germany, the 4% increase in motor premiums was driven by a new product launched by the low-cost provider, die Alternative (5% of Germany personal motor premiums). The growth in Belgium was attributable to significant rate increases. In the UK, the 24% decline in motor revenues was due to continued strict underwriting and a decrease in AXA's share of RAC³ premium. RAC premium was wholly underwritten by AXA in 2002, but has since been transferred to a panel operated by AXA.

Non-motor activities rose 2%. In the UK, the creditor account grew by 18% mainly due to the partnership with Egg, which was set up at the beginning of 2002.

Commercial lines (34% of the P&C premiums) recorded a growth of 9% due to significant tariff increases in all branches, combined with a strict underwriting policy and portfolio pruning. Commercial motor increased by 2%, the combined effect of rate increases, portfolio growth and portfolio pruning. In Ireland, where AXA is market leader in this segment, revenues increased by 11%.

Growth in commercial non-motor of 12% was due to successful strong tariff increases partly offset by portfolio pruning measures. In France, property lines increased by 11% and liability lines by 17%. In the UK, commercial lines (non-motor) increased 23%, owing to rate increases across the board and new account wins in property.

² Large risks are included in International Insurance segment.

³ RAC plc provides motoring services to individuals and businesses including roadside assistance and insurance.

ASSET MANAGEMENT: 4% of consolidated revenues

Asset Management fees, commissions and other revenues declined by 12.3% to Euro 1,379 million in the first half of 2003. Whilst equity markets picked up during the second quarter, H1 daily average index levels remain well down on prior year (S&P500 - 21.4%, Stoxx50 - 27.8%).

Both Alliance Capital and AXA Investment Managers showed an increase in AUM (Assets Under Management) in the first half 2003, benefiting from positive net inflows for a total amount of Euro 12 billion and a pick-up in the equity markets during the second quarter (+ Euro 36 billion), partly offset by adverse exchange rates' evolution (- Euro 38 billion). Total AUM were up 1.7% to Euro 648 billion at June 30, 2003.

<i>Six months ended (Euro million)</i>	June 30, 2003	June 30, 2002	Change	Change on a comparable basis
Asset Management	1 379	1 873	- 26.4%	- 12.3%
. Alliance Capital	1 092	1 541	- 29.1%	- 12.7%
. AXA Investment Managers ^(a)	287	332	- 13.7%	- 10.4%

(a) Excluding management and front-end fees collected by AXA Investment Managers on behalf of external distributors, net revenues decreased by 11%, or 5% on a comparable basis.

Alliance Capital: Revenues declined by 13%, due to lower advisory fees and distribution revenues, primarily driven by lower average AUM (down 9%). Institutional research services fees were down by 16% due to a decline in transactional volume. AUM increased by Euro 4 billion from December 31, 2002 to Euro 373 billion at June 30, 2003, driven by positive net inflows of Euro 5.8 billion and market appreciation of Euro 30 billion, partially offset by an adverse currency impact of Euro 31.7 billion. On a constant exchange rate basis, AUM increased by 10%.

AXA Investment Managers (AXA IM): Revenues declined by 10%⁴ (by 5% excluding management and front end fees collected by AXA IM on behalf of external distributors), driven by lower management fees due to a change in client-mix towards lower-fee segments.

AUM increased by Euro 6.9 billion from December 31, 2002 to Euro 275 billion at June 30, 2003, primarily due to net inflows of Euro 6.1 billion, market appreciation of Euro 6.3 billion, offset by adverse currency movements of Euro 5.9 billion.

⁴ Net of inter-company transactions.

INTERNATIONAL INSURANCE: 7% of consolidated revenues

In line with the trends already observed in the first quarter 2003, International Insurance revenues declined by 13.8% (-30.8% on an as reported basis) to Euro 2,651 million. Reinsurance activities declined by 23.6% (-45.4% including the run-off of the US reinsurance activities and foreign exchange impacts). AXA Corporate Solutions Insurance declined by 1.5% as strong rate increases were offset by reduced exposure to selected business lines.

<i>Six months ended (Euro million)</i>	June 30, 2003	June 30, 2002	Change	Change on a comparable basis
International Insurance	2 651	3 828	- 30.8%	- 13.8%
. AXA RE	1 399	2 562	- 45.4%	- 23.6%
. AXA CS Insurance	969	1 029	- 5.9%	- 1.5%
. AXA Cessions	70	36	+ 95.5%	+ 95.5%
. AXA Assistance	204	201	+ 1.3%	+ 10.2%
. Other transnational activities	9	0	n/m	- 11.1%

Reinsurance revenues declined by 24%, reflecting AXA RE's stringent underwriting policy aimed at reducing the risk exposure of the portfolio whilst focusing the Property & Casualty portfolio on the highest profitability businesses such as non-proportional Property Cat.

Insurance revenues decreased by 1.5%, as strong rate increases and new business, particularly on French Casualty lines (+24%), were offset by reduced exposure to selected business lines, including Construction in France (-25%), and the reshuffling of the UK portfolio especially in Property (-59%) and Casualty (-28%). Commercial motor revenues remained stable (10% of GWP), the effect of policy cancellations in the UK, offset by rate increases and increasing new business in France.

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About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 742 billion in assets under management as of December 31, 2002, and reported total revenues of Euro 75 billion for 2002. Total revenues for the first half of 2003 are Euro 37 billion. 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.

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

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 terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2002 and AXA's Document de Référence for the year ended December 31, 2002, 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

LIFE & SAVINGS – UL, General Account, Health and other revenues – First Half 2003

	Gross Revenues 1H03	Change on comparable basis	Gross Written Premiums			Other Revenues*	% UL in Gross Revenues	
			UL	Non-UL	Health		1H03	1H02
United States	7 049	+34.4%	3 691	3 116	70	171	52%	49%
France	5 497	+3.7%	617	4 165	715		11%	18%
Japan	3 175	+20.9%	45	2 647	483		1%	2%
United Kingdom ^(a)	2 861	-26.8%	2 036	825			71%	37%
Germany	1 613	+8.5%	101	1 129	384		6%	6%
Belgium	1 143	+32.7%	82	1 061			7%	10%
Australia/New-Zealand ^(b)	831	+11.1%	257	455	59	59	31%	28%
Hong-Kong	389	-3.9%	59	312	18		15%	20%
The Netherlands	459	-18.9%	139	119	199	2	30%	25%
Spain	218	-61.9%	15	203			7%	2%
Italy	214	-9.6%	68	146			32%	56%
Others	233	+3.3%	21	205	6	2	9%	13%
TOTAL	23 682	+7.7%	7 132	14 381	1 934	235	30%	27%

* Other revenues include all non-insurance business (fees received from servicing business and fees on the sale of mutual funds).

(a) UK Health activities have been reclassified from the Life & Savings segment to the Property & Casualty segment as of January 1, 2003.

On a pro-forma basis (i.e., excluding Health for 1H02), UL would represent 42% of UK revenues in 1H02.

(b) AXA Health, subsidiary of AXA Asia Pacific Holdings, was sold in 2002. On a pro-forma basis (i.e., excluding Health for 1H02), UL would represent 37% of Australia/New-Zealand revenues in 1H02.

APPENDIX 2
LIFE & SAVINGS* – Split by business lines – First Half 2003

	Investment & Savings		Life		Health		Other premiums	
	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis
United States	78%	+ 51%	15%	- 4%	1%	- 4%	3%	+ 8%
France	67%	+ 5%	20%	- 2%	13%	+ 9%		
Japan	44%	+ 38%	41%	+ 7%	15%	+ 19%		
United Kingdom ^(a)	88%	- 29%	12%	- 2%				
Germany	18%	+ 23%	49%	+ 0%	24%	+ 15%	8%	+ 15%
Belgium ^(b)	74%	+ 47%	10%	- 0%			16%	+ 7%
Australia/New-Zealand ^(c)	71%	+ 14%	15%	+ 7%	7%	- 5%		
Hong Kong	27%	- 14%	67%	+ 1%	5%	- 3%	2%	- 3%
The Netherlands	33%	- 26%	23%	- 14%	43%	- 16%		
Spain	76%	- 69%	24%	+ 26%				
Italy	87%	- 11%	13%	- 2%				
Others	33%	- 30%	60%	+ 40%	3%	+ 10%	3%	+ 12%
TOTAL*	66%	+ 9%	23%	+ 1%	8%	+ 8%	2%	+ 9%

* The split by business lines excludes "other revenues" which represent 1% of Total (2% in the US, 7% in Australia/New Zealand, 1% in the Netherlands and 1% in "others").

(a) UK Health activities have been reclassified from the Life & Savings segment to the Property & Casualty segment as of January 1, 2003.

(b) Other premiums for Belgium include Group investment & savings and life premiums (split unavailable).

(c) AXA Health, subsidiary of AXA Asia Pacific Holdings, was sold in 2002.

APPENDIX 3
PROPERTY & CASUALTY – Split by business lines – First Half 2003

	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor		Other lines	
	% Gross Revenues	Change on comp. basis	% Gross Revenues	Change on comp. basis	% Gross Revenues	Change on comp. basis	% Gross Revenues	Change on comp. basis	% Gross Revenues	Change on comp. basis
France	34%	+ 2%	29%	+ 2%	8%	+ 3%	29%	+ 9%		
Germany	33%	+ 4%	29%	- 1%	3%	- 10%	25%	+ 4%	10%	+ 5%
United Kingdom ^(a)	10%	- 24%	19%	+ 3%	6%	+ 3%	34%	+ 23%	31%	+ 0%
Belgium	35%	+ 5%	27%	+ 0%	6%	- 0%	30%	+ 4%	2%	n.s.
Spain	48%	+ 2%	15%	+ 9%	14%	+ 5%	23%	+ 32%		
Italy	64%	+ 2%	28%	+ 2%	0%	- 10%	8%	+ 11%		
Canada	42%	+ 6%	17%	+ 10%	8%	- 3%	33%	+ 9%		
Ireland ^(b)	65%	+ 4%	13%	+ 0%	22%	+ 11%	0%	- 96%	1%	n.s.
The Netherlands	16%	- 6%	16%	+ 1%	35%	+ 5%	33%	- 0%		
Others	49%	+ 9%	28%	+ 0%			21%	+ 7%	2%	+ 2%
TOTAL	33%	+ 1%	24%	+ 2%	7%	+ 2%	27%	+ 12%	9%	+ 3%

(a) UK Health activities have been reclassified from the Life & Savings segment to the Property & Casualty segment as of January 1, 2003 (in "Other lines").

(b) Ireland has stopped writing commercial non-motor business.