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Activity Report /

June 30, 2015

CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This report includes certain terms that are used by AXA in analyzing its business operations and, therefore, may not be comparable with terms used by other companies; these terms are defined in the glossary provided at the end of this document.

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 Registration Document for the year ended December 31, 2014, 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.

FINANCIAL MARKET CONDITIONS IN THE FIRST HALF OF 2015

The first half of 2015 started with the implementation of new policies by the Swiss National Bank (SNB) and the European Central Bank (ECB) which both had significant consequences on the financial markets. On January 15, 2015, the SNB decided to discontinue the minimum exchange rate of 1.20 Swiss Franc per Euro and lower interest rate on sight deposit balances to -0.75%. As a consequence, the Swiss Franc increased sharply against the Euro. On January, 22, the ECB announced its intention to expand its asset purchase programme to sovereign bonds in order to fulfil the ECB's price stability mandate. The announcement pushed the euro lower and led to a volatile period for all asset classes, with notably strong gains recorded in the European and Japanese stock markets, while the bond markets endured a volatile and ultimately negative first half, impacted by the Greek debt situation as well as the expectations of interest rate increase by the US Federal Reserve in the second half of the year.

In Europe, Greece was the major point of attention as the government elected in January 2015 vowed to renegotiate the terms of its debt restructuring. As successive summits failed to find an agreement between Greece and its creditors, volatility across financial markets heightened and interest rates in Southern Europe increased. In June, Prime Minister Tsipras called for a referendum on the creditors' latest proposals; banks were ordered to close until after the vote and capital controls were introduced. Although electors voted in majority against the creditors' proposals, Prime Minister Tsipras agreed on new terms with the creditors; they were approved by the Greek Parliament and are currently (as of August 4, 2015) in the process of being implemented. As a result, tensions on the financial markets eased in July.

In the US, disappointing GDP figures showed that the economy had contracted slightly in the first quarter of the year. The timing of the first US interest rates rise since 2006 has been one of the main focus areas for investors since the Fed brought its bond-purchasing programme to an end in October 2014. Accordingly, the Fed's confidence that the economic recovery was on track prompted investors to worry that a rate rise was imminent. However, the Fed left rates unchanged at its June policy meeting, but most commentators still expect a rise before the end of the year, partly due to better-than-expected jobs figures in May.

In emerging markets, a number of central banks maintained or added to their accommodative stances. India, South Korea and Russia were among those to cut rates in an effort to boost growth or combat low inflation. In China the story was one of decelerating GDP growth, monetary intervention from the central bank, and market volatility, particularly in the domestic A-share market. Nevertheless, Chinese equities performed relatively well over the first half of the year, with investors anticipating stimulatory measures from the Chinese authorities in response to the slowing economy. The People's Bank of China cut the reserve-requirement ratio for banks by 100 basis points in April and followed this with a smaller cut at the end of June for banks with a large proportion of agriculture-related lending. The central bank also cut interest rates twice over the period, in May and at the end of June. This followed a sharp sell-off in Chinese stocks from the middle of June, as investors grew concerned that equity valuations had become stretched. Although the sell-off was remarkably steep, it was insufficient to erase the gains made earlier in the year.

Stock Markets

Equity markets had mixed performance in 1H15 as Japan and Europe experienced strong gains while the US stocks remained flat. The MSCI World Index increased by 3%.

The Dow Jones Industrial Average index in New York decreased by 1.1% and the S&P 500 index increased by 0.2% in the first half of 2015. The FTSE 100 index in London decreased by 0.7% in the first half of 2015. The EUROSTOXX 50 index in Eurozone increased by 8.8% and the Nikkei index in Tokyo increased by 16%.

The MSCI G7 index increased by 2.7% and the MSCI Emerging index increased by 4.3%. The S&P 500 implied volatility index (VIX) decreased from 19.2% on December 31, 2014 to 18.2% on June 30, 2015.

The S&P 500 realized volatility index decreased from 13.8% on December 31, 2014 to 11.2% on June 30, 2015.

Bond Markets

The US 10-year T-bond yield increased by 18 bps to 2.35% compared to December 31, 2014. The 10-year German Bund yield increased by 22 bps to 0.76%. The French 10-year government bond yield increased by 36 bps to 1.20%. The 10-year Japanese government bond yield increased by 14 bps to 0.47%. The 10-year Belgium government bond increased by 40 bps to 1.22%. All comparisons are versus December 31, 2014.

The 10-year government bond yields in the Eurozone peripheral countries increased more steeply: Italy increased by 42 bps to 2.30%, Spain increased by 70 bps to 2.31%, Greece increased by 584 bps to 15.44%,

Ireland increased by 40 bps to 1.64% and Portugal increased by 29 bps to 2.98%. All comparisons are versus December 31, 2014.

Conversely, the Swiss 10-year government bond yield decreased by 19 bps to 0.13% compared to December 31, 2014 following the SNB's decisions announced early 2015.

In Europe, the iTRAXX Main spreads increased by 12 bps to 75 bps compared to December 31, 2014 while the iTRAXX Crossover decreased by 19 bps to 327 bps. In the United States, the CDX Main spread Index increased by 4 bps to 70 bps.

The Euro interest rates implied volatility index (based on 10x10 Euro swaptions) decreased from 38.4% on December 31, 2014 to 33.7% on June 30, 2015.

Exchange rates

Euro depreciated against main currencies compared to 2014, as shown below:

	End of Period Exchange Rate		Average Exchange Rate	
	June 30, 2015	December 31, 2014	June 30, 2015	June 30, 2014
	(for €1)	(for €1)	(for €1)	(for €1)
U.S. Dollar	1.11	1.21	1.12	1.37
Japanese Yen (x100)	1.36	1.45	1.34	1.40
British Sterling Pound	0.71	0.78	0.73	0.82
Swiss Franc	1.04	1.20	1.06	1.22
Russian Ruble	62.43	72.60	65.28	46.16

OPERATING HIGHLIGHTS

Significant acquisitions

AXA COMPLETED THE ACQUISITION OF A 7% STAKE IN AFRICA RE

On March 17, 2015, AXA announced that it completed the acquisition of a 7.15% stake in African Reinsurance Corporation ("Africa Re"), the leading reinsurance company in Africa[1], for a total consideration of USD 61 million (or Euro 54 million[2]).

Africa Re is the #1 reinsurer in Africa, operating across the continent. It was founded in 1976 by the member states of the African Union and the African Development Bank (ADB). Africa Re's current shareholding comprises 41 member states, the ADB and more than 100 African insurance and reinsurance companies, together holding a 75% stake in the company, as well as other development finance institutions and strategic partners. Africa Re is a growing and profitable company, with gross written premiums of Euro 505 million and net income of Euro 64 million in 2013[3]. Africa Re has strong reinsurance market shares across the continent[4], notably in countries identified as key priorities for AXA, such as Nigeria and Egypt.

This transaction allows AXA to increase its exposure to the fast growing reinsurance and insurance markets in Africa, in line with its Ambition AXA strategy, by participating in the successful and profitable development of Africa Re. Moreover, AXA expects to benefit from the extensive knowledge of the local markets and the expertise of Africa Re's management team.

AXA CONFIRMED ITS INTENTION TO INCREASE ITS STAKE IN ITS INDIAN INSURANCE JOINT-VENTURES WITH BHARTI ENTERPRISES TO 49% FROM 26%

On March 12, 2015, following the approval of the Insurance Bill by the Indian Parliament, AXA confirmed its intention to increase its stake in its Indian Life and general insurance joint-ventures with Bharti Enterprises to

[1] *Source: Africa Re Information Memorandum, based on 2013 gross written premiums.*

[2] *EUR 1 = USD 1.13 as of February 19, 2015.*

[3] *Using yearly average Forex rates (source: Bloomberg). Source: Africa Re's 2013 annual report.*

[4] *Africa Re's 2013 Property & Casualty reinsurance market shares: Nigeria, 28.5%; Egypt, 9.1%. Source: Africa Re Information Memorandum, based on 2013 gross written premiums.*

49% from 26%, subject to finalization of negotiations, entering into legally binding agreements, as well as closing conditions including regulatory approvals.

AXA COMPLETED THE ACQUISITION OF BRE INSURANCE, MBANK'S PROPERTY & CASUALTY SUBSIDIARY IN POLAND

On March 30, 2015, AXA announced that it completed the acquisition of 100% of BRE Insurance[1], mBank's Property & Casualty subsidiary in Poland. Consequently, AXA and mBank have launched their 10-year exclusive Property & Casualty and Life Protection distribution agreements in the country. Final consideration amounted to PLN 580 million (or Euro 140 million[2]).

AXA TO ACCELERATE IN BRAZIL THROUGH THE ACQUISITION OF THE P&C LARGE COMMERCIAL RISKS INSURANCE SUBSIDIARY OF SULAMÉRICA

On May 22, 2015, AXA announced that it entered into an agreement with SulAmérica S.A. to acquire 100% of its Large Industrial and Commercial risks insurance subsidiary, SulAmérica Companhia de Seguros Gerais, for a total consideration of BRL 135 million[3] (or Euro 40 million[4]). The scope of the transaction includes Marine Hull, Marine Cargo and Property[5]. AXA expects to include the acquired operations within AXA Corporate Solutions Brazil and Latin America ("AXA CS Brazil").

This transaction increases AXA's exposure to the Brazilian market and its strong growth prospects. SulAmérica's Large risks insurance business would bring significant positions in Marine (#2 player in Hull in Brazil[6]) and a strong footprint over Rio and South Brazil, thus complementing AXA CS Brazil's current coverage of the Sao Paulo state and accelerating its development. Moreover, SulAmérica's highly experienced underwriting teams would reinforce AXA's local expertise and know-how.

SulAmérica's Large Industrial and Commercial risks insurance operations have a successful growth track record in the Brazilian market, achieving a 12% average annual growth in terms of revenues over the past two years, reaching BRL 220 million in 2014 (or Euro 70 million[7]).

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory and antitrust approval and is expected to take place in the fourth quarter of 2015.

Significant Disposals

TERMINATION OF THE SALE AND PURCHASE AGREEMENT BETWEEN AXA, CERTINVEST AND SIF TRANSILVANIA

On July 3, 2015, the agreement with Certinvest and SIF Transilvania to sell AXA's Life & Savings insurance operations in Romania, which was announced on December 18, 2014, lapsed. AXA is reviewing its strategic options considering the interests of its clients and employees in Romania.

Other

AXA LAUNCHES A €200 MILLION VENTURE CAPITAL FUND TO FOSTER INNOVATION AND IMPROVE CUSTOMER EXPERIENCE

On February 25, 2015, AXA announced the launch of AXA Strategic Ventures (AXA SV), a €200 million venture capital fund dedicated to investing AXA Group money in budding strategic innovations in the insurance, asset management, financial technology and healthcare service industries. Led by François Robinet, with a presence in San Francisco, New York, London, Paris, Zurich and Berlin, and some plans to launch a presence in Asia in the near future, AXA SV will have on-the-ground coverage of investment opportunities across the globe on behalf of AXA Group companies.

AXA is launching AXA SV in order to harness technological disruption for the benefit of AXA Group companies. The quality of interactions with customers is a priority for the Group. Complementing internal efforts to improve customer experience by bringing in new approaches, technologies and business models being developed by young innovative companies can only lead to stronger results. The Group will aim to provide these start-up companies with funding expertise and market access, bringing together their entrepreneurial agility and the experience of a global leader in financial services.

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[1] *BRE Ubezpieczenia Towarzystwo Ubezpieczen I Reasekuracji S.A.*

[2] *EUR 1 = PLN 4.1275.*

[3] *Subject to price adjustment at completion.*

[4] *EUR 1 = BRL 3.3646 as of May 20, 2015.*

[5] *Property includes Fire, Diversified Risks, General Liability and Engineering for middle to large corporates.*

[6] *Source: Superintendência de Seguros Privados (SUSEP - Superintendence of Private Insurance).*

[7] *2014 yearly average Forex rate: EUR 1 = BRL 3.1221.*

AXA Global Life announced the successful placement of €285 million of bonds to protect the Group against extreme events in Life

On April 28, 2015, AXA Global Life announced the successful placement by a newly formed Irish special purpose vehicle (Benu Capital) of €285 million of excess mortality notes to institutional investors. There are two different classes of notes with a scheduled maturity in January 2020: the Class A notes, for an amount of €135 million, and the Class B notes, for an amount of €150 million, each class providing protection at different risk levels.

This transaction provides AXA Global Life with two fully collateralized, 5-year protections against extreme mortality risk in France, Japan, and the United States.

The notes use an index trigger structure specific to each covered country. Each country index is based on mortality data published by official statistical agencies and weighted by gender and age bands to closely replicate the risk of the AXA Group's portfolio.

AXA Ratings

On May 9, 2014, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's main operating subsidiaries. The rating agency has also changed the outlook from negative to stable on all ratings.

On October 15, 2014, S&P affirmed long-term ratings on AXA Group core subsidiaries at 'A+' with the outlook revised to Positive from Stable.

On November 4, 2014, Fitch reaffirmed all AXA entities' Insurer Financial Strength ratings at 'AA-' with a stable outlook.

Share repurchase program

Since 31 December, 2014, AXA has repurchased 30.9 million of its own shares for a total amount of Euro 701.4 million principally to neutralize the dilutive impact of shares issued in connection with equity compensation arrangements and employee share plan offerings. On June 19, 2015, the Board of Directors canceled 10.8 million shares. The remaining shares were held as treasury shares as of June 30, 2015.

US Department of Labour rule

The U.S. Department of Labor issued a proposed rule in April 2015 that could, if adopted, substantially expand the range of activities that would be considered to be fiduciary investment advice under ERISA. Depending on the breadth of the final rule, the investment-related information and support that AXA US affiliated advisors and employees could provide to plan sponsors, participants, and IRA holders on a non-fiduciary basis could be substantially limited compared to what is allowed under current law. This could have an adverse impact on the level and type of services AXA US can provide, as well as the nature and amount of compensation and fees that AXA US and its affiliated advisors receive for investment-related services to plans and IRAs. The exact nature and scope of the impact under any new final rule is undeterminable at this time. Consequently, management is not in a position at this time to quantify the potential impact of these rules on the new sales of AXA US with any degree of precision, however, based on the information currently available to it, management estimates that the range of potential impacts on the new sales of AXA US could be from 10% to 30% of APE (which would have represented 2% to 7% of the Group's consolidated APE for the half year ended June 30th, 2015). This estimate does not reflect any potential mitigating actions such as reducing expenses and expanding sales of products unaffected by these rules.

Related - party transactions

During the first half of the fiscal year 2015, there were (1) no modifications to the related-party transactions described in Note 28 "Related-party transactions" of the audited consolidated financial statements for the fiscal year ended December 31, 2014 included in the full year 2014 Registration Document (pages 325 and 326) filed with the *Autorité des marchés financiers* and available on its website (www.amf-france.org) as well as on the Company's website (www.axa.com), which significantly influenced the financial position or the results of the Company during the first six months of the fiscal year 2015, and (2) no new transaction concluded between AXA SA and related parties that significantly influenced the financial position or the results of the Company during the first six months of 2015.

Rules applicable to conflict of interests

According to the provisions of the Board of Directors' Bylaws and the recommendations of the Afep-Medef Code, it is reminded that each member of the Board of Directors shall be required to inform the Company of any situation concerning her/him which may create a conflict of interests with the Company or the companies of the AXA Group and to abstain from voting on the related resolution.

Risk factors

The principal risks and uncertainties faced by the Group are described in detail in Section 3.1 “Regulation” and Section 3.2 "Risk factors" included in the full year 2014 Registration Document (respectively in pages 152 to 156 and pages 157 to 170) filed with the *Autorité des marchés financiers* and available on its website (www.amf-france.org) as well as on the Company's website (www.axa.com).

The description contained in these Sections of the 2014 Registration Document remains valid in all material respects at the date of the publication of this Report regarding the appreciation of the major risks and uncertainties affecting the Group on June 30, 2015 or which management expects could affect the Group during the remainder of 2015.

Events subsequent to June 30, 2015

AXA ACCELERATES ITS DEVELOPMENT IN EGYPT THROUGH A PARTNERSHIP WITH COMMERCIAL INTERNATIONAL BANK

On July 12, 2015, AXA announced that it will enter into a partnership with Commercial International Bank (“CIB”) whereby AXA will benefit from a 10-year exclusive Life & Savings distribution agreement with CIB in Egypt, focusing more specifically on Unit-Linked and Protection & Health insurance. As part of the transaction, AXA will acquire 100% of Commercial International Life Insurance Company (“CIL”), a leading Egyptian Life insurance player, jointly owned by Legal & General (55%) and CIB (45%), for a cash consideration of EGP 763 million (or Euro 88 million[1]), subject to price adjustment at completion. In addition, AXA will pay to CIB an access fee and commissions under the bancassurance agreement.

With its ca. 628,000 retail and 60,000 corporate customers, CIB is the #1 private-sector bank in Egypt[2], relying on an extensive network composed of 166 branches and 10,000 points of sales[3]. It has built a highly reputable brand and a robust market position with a clear ambition to accelerate its presence in the retail banking segment. Thus, CIB represents a unique partner for AXA to benefit from the high growth prospects of the Egyptian market.

CIL is the #3 Life & Savings insurance player in Egypt with a 15% market share[4] and offers both Unit-Linked and Protection products. It is a fast-growing company with 23% annual premium growth from 2012 to 2014, and a strong business performance over the first six months of the fiscal year 2015[5].

Due to the excellent positioning of CIB in Egypt, this transaction will allow AXA to accelerate its development in Egypt, following the grant of its preliminary non-life insurance license in March 2015, and more generally to pursue the strengthening of its footprint in the Middle East and Africa. It will also support the shift in business mix towards more Unit-Linked and Protection & Health products, in line with the Ambition AXA strategy.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place by the end of 2015.

AXA COMPLETED THE ACQUISITION THE PRIVATE MEDICAL INSURANCE BUSINESS OF SIMPLYHEALTH

On August 3, 2015, AXA announced that it completed the acquisition of the private medical insurance business of Simplyhealth. Simplyhealth has been operating in the UK PMI market for 13 years. Employing around 400 people in Bristol, it provides health cover for over 200,000 people, individually and through its SME and corporate customers. The acquisition will further strengthen AXA’s presence in the UK healthcare market and clearly evidences its continuing commitment to being the preferred provider in each of its key strategic business areas.

AXA ENTERS INTO EXCLUSIVITY FOR THE POTENTIAL ACQUISITION OF GENWORTH LIFESTYLE PROTECTION INSURANCE

On July 22, 2015, AXA announced that it entered into exclusive negotiation with Genworth Financial for the terms of its potential acquisition of 100% of Genworth Lifestyle Protection Insurance, which would be for a total cash consideration of €475 million. The proposed transaction is subject to customary conditions, including completing a works council consultation process and obtaining required regulatory approvals, and should be finalized before the end of 2015.

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[1] *EUR 1 = EGP 8.6241 as of July 9, 2015.*

[2] *Source : Central Bank of Egypt - #1 private-sector bank in terms of loans and deposits.*

[3] *CIB financial communication as of March 2015.*

[4] *Source: Egyptian Financial Supervisory Authority – Excluding Health insurance.*

[5] *CIL’s fiscal year ends on June 30 of each year.*

REVENUES & EARNINGS SUMMARY

Consolidated gross revenues

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014	June 30, 2015 / June 30, 2014 (a)
Life & Savings	**31,919**	**29,039**	**55,345**	**1.5%**
o/w. gross written premiums	*30,982*	*28,300*	*53,806*	*-*
o/w. fees and revenues from investment contracts with no participating feature	*203*	*159*	*327*	*-*
Property & Casualty	**18,183**	**16,820**	**29,460**	**1.4%**
International Insurance	**2,162**	**1,966**	**3,292**	**6.9%**
Asset Management	**1,956**	**1,593**	**3,326**	**5.9%**
Banking (b)	**302**	**287**	**564**	**5.0%**
Holdings and other companies	**-**	**0**	**0**	**n/a**
TOTAL	**54,521**	**49,705**	**91,988**	**1.8%**

Revenues are disclosed net of intercompany eliminations.
(a) Changes are on a comparable basis.
(b) Excluding (i) net realized capital gains or losses and (ii) change in fair value of assets under fair value and of options and derivatives, net banking revenues and total consolidated revenues would respectively amount to €300 million and €54,520 million for half year 2015 and €286 million and €49,703 million for half year 2014.

Consolidated gross revenues amounted to €54,521 million as of June 30, 2015, up 10% compared to June 30, 2014 on a reported basis or up 2% on a comparable basis.

The comparable basis mainly consisted in the adjustment of: (i) the foreign exchange rate movements (€-3.7 billion or -7.4 points) mainly due to Euro depreciation against USD and CHF and (ii) the acquisition of Colpatria's insurance operations in Colombia in 2014 (€-0.2 billion or -0.4 point).

Life & Savings Annual Premium Equivalent [1]

Annual Premium Equivalent

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014	June 30, 2015 / June 30, 2014 (a)
TOTAL	**3,687**	**3,181**	**6,477**	**4.7%**
G/A Protection & Health	1,360	1,207	2,395	2.4%
G/A Investment & Savings	455	478	999	-7.5%
Unit-Linked	1,350	1,115	2,298	8.1%
Funds & other	522	381	786	17.6%
Mature markets	**3,007**	**2,668**	**5,341**	**3.4%**
High growth markets	**680**	**513**	**1,136**	**11.8%**

(a) Changes are on a comparable basis.

Total Life & Savings New Business APE amounted to €3,687 million, up 16% on a reported basis or up 5% on comparable basis. The increase in Unit-Linked sales was primarily driven by the ongoing success of hybrid products[2] and commercial initiatives in Continental Europe and in South-East Asia, India and China, partly offset by lower sales in the United Kingdom. The growth in Protection & Health products was primarily due to higher sales in France and China, which more than offset the continuing repositioning of the Swiss Group life product mix. Mutual funds & Others increased mainly following an exceptional sale of a large contract in France. This was partly offset by a significant decrease in General Account Savings, in line with the strategic focus on Protection & Health and Unit Linked products.

In high growth markets, APE grew by 12% mainly driven by South-East Asia, India and China (+25% or €+56 million). In mature markets, growth was mainly driven by France (+13% or €+97 million), AXA MPS (+28% or €+43 million) and the US (+6% or €+37 million), partly offset by the United Kingdom (-16% or €-61 million), Switzerland (-14% or €-32 million) and Spain (-24% or €-13 million).

- **Unit-Linked APE (€1,350 million, 37% of total)** up 8% (or €+91 million) mainly driven by (i) France (€+49 million) as a result of commercial efforts and reflecting the success of hybrid products[2] and the new structured funds offer, (ii) MedLA (€+49 million) primarily at AXA MPS driven by the continuing success of hybrid products[2], (iii) South-East Asia, India and China (€+23 million) mainly in Indonesia and Singapore, (iv) Japan (€+23 million) due to higher sales of Protection with Savings products, (v) Germany (€+15 million) due to higher sales of hybrid products[2] and (vi) the US (€+11 million) mainly from sales growth in Employer Sponsored products, partly offset by (vii) the UK (€-65 million) mainly reflecting the lower corporate pension scheme sales and (viii) Hong Kong (€-17 million) driven by the negative impact from the implementation of significant regulatory changes in 2015.

- **Protection & Health APE (€1,360 million, 37% of total)** up 2.4% (or €+29 million) driven by (i) France (€+38 million) following an increase in Group business, (ii) South-East Asia, India and China (€+33 million) mainly in China from single premium Term product as well as a new Whole Life product, partly offset by (iii) Switzerland (€-39 million) driven by Group Life due to the strategic shift from full protection schemes to semi-autonomous employee benefit solutions.

- **General Account Savings APE (€455 million, 12% of total)** down 8% (or €-36 million) driven by (i) France (€-22 million), (ii) Belgium (€-16 million) and (iii) Spain (€-16 million) in line with the strategy of curtailing sales, partly offset by (iv) Hong Kong (€+17 million) and Italy (€+10 million).

- **Funds & other APE (€522 million, 14% of total)** up 18% (or €+67 million) mainly driven by (i) France (€+31 million) from assumed business on one large account and (ii) the US (€+22 million) reflecting increased sales in advisory accounts.

[1] *Annual Premium Equivalent (APE) represents 100% of new regular premiums plus 10% of single premium, in line with EEV methodology. APE is Group share.*

[2] *Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.*

Property & Casualty Revenues

(in Euro million)

	June 30, 2015	June 30, 2014	June 30, 2015 / June 30, 2014 (a)
TOTAL	**18,183**	**16,820**	**1.4%**
Personnal Lines	**10,231**	**9,605**	**2.0%**
o/w Motor	6,180	5,739	2.9%
o/w Non-Motor	4,051	3,866	0.7%
Commercial Lines	**7,876**	**7,155**	**0.4%**
o/w Motor	1,568	1,466	-2.4%
o/w Non-Motor	6,308	5,689	1.1%
Mature Markets	**14,082**	**13,349**	**0.5%**
Direct	**1,389**	**1,202**	**6.8%**
High Growth Market	**2,712**	**2,269**	**3.6%**

(a) Changes are on a comparable basis.

Property & Casualty gross revenues amounted to €18,183 million were up 8% on a reported basis and up 1% on a comparable basis. Personal lines revenues increased by 2%, primarily in Direct, Germany, United Kingdom & Ireland and Asia. Commercial lines revenues were stable with growth in the United Kingdom & Ireland and Germany, offset by Mediterranean & Latin American Region and Belgium. Overall, average tariff increases amounted to 2%.

Personal lines (56% of P&C gross revenues) increased by 2% on a comparable basis.

Motor revenues grew by €163 million or +3% as a result of higher volumes in Direct and Asia and tariff increases in mature markets and Direct, partly offset by lower volumes in the Mediterranean and Latin American Region:

- **Direct** (+7%) driven by higher new business and tariff increases in Direct UK and France along with higher renewals in South Korea and Spain following a price re-positioning;
- **Germany** (+6%) driven by tariff increases and higher volumes;
- **United Kingdom & Ireland** (+13%) mainly driven by higher new business and renewals along with tariff increases;
- **Asia** (+6%) driven by a strong increase in car and motorcycle sales in Malaysia;
- Partly offset by **Mediterranean & Latin American Region** (-2%) reflecting lower volume in mature markets mainly following lower renewals and pruning actions in Spain.

Non-Motor revenues increased by €27 million or +1% mainly driven by tariff increases across the board, partly offset by lower volumes in mature markets:

- **Mediterranean & Latin American Region** (+3%) driven by higher volumes in Health in Mexico and Spain;
- **Germany** (+2%) mainly driven by tariff increases in Household;
- **Asia** (+9%) reflecting growth in personal accident policies in Malaysia and campaign for Travel insurance in Hong Kong;
- Partly offset by **United Kingdom & Ireland** (-2%) mainly driven by the run- off of certain partnership arrangements.

Commercial lines (43% of P&C gross revenues) were stable.

Non-Motor revenues grew by €64 million or +1% as a result of tariff increases across the board.

- **United Kingdom & Ireland** (+3%) reflecting tariff increases in Health and higher new business in Liability;
- **Mediterranean & Latin American Region** (2%) mainly driven by tariff increases in Health in the Gulf region, Property in Turkey and Health and Property in Spain;
- **Germany** (2%) mainly driven by Property;
- **Asia** (5%) driven by higher volumes in Health;
- Partly offset by **Belgium** (-4%) stemming from less favorable premium adjustments, mostly in Workers Compensation.

Motor revenues decreased by €-36 million or -2%.

- **Mediterranean & Latin American Region** (-11%) reflecting lower renewals and pruning actions in major markets;
- Partly offset by **UK & Ireland** (+9%) principally due to increased new business volumes despite a highly competitive market.

International Insurance revenues

International Insurance revenues amounted to €2,162 million up 10% on a reported basis and up 7% on a comparable basis driven by (i) AXA Assistance up 20% (or €+100 million) to €608 million driven by higher new business across all geographies and (ii) AXA Corporate Solutions Assurance up 2% (or €+33 million) to €1,451 million driven by favorable portfolio developments in all lines of business and a positive timing effect in Liability, partly offset by higher cancellations in Property, Liability and Marine.

Asset management revenues and Assets under Management

Asset Management revenues increased by 23% on a reported basis or by 6% (or €+94 million) on a comparable basis to €1,956, mainly driven by higher management fees at both AB and AXA IM as a result of higher average Asset Under Management (AUM).

AB revenues up 29% (or €+294 million) on a reported basis or up 5% (or €+48 million) on a comparable basis to €1,324 million mainly driven by higher management fees (€+44 million) as a result of higher average AUM (+6%).

AB AUM increased by 11% (or €46 billion) from year-end 2014 to €459 billion mainly driven by (i) €+36 billion favorable foreign exchange rate impact, (ii) €+7 billion net inflows and (iii) €+3 billion market appreciation primarily from equity markets.

AXA Investment Managers revenues up 12% (or €+68 million) on a reported basis or up 8% (or €+46 million) on a comparable basis to €632 million. Excluding distribution fees (retroceded to distributors) and on a comparable basis, gross revenues increased by 6% (or €+30 million) mainly driven by (i) higher management fees (€+44 million) as a result of higher average AUM, partly offset by (ii) lower performance fees (€-8 million) mainly due to an unfavorable market trend in structured finance.

AXA Investment Managers AUM increased by 11% (or €+71 billion) from year-end 2014 to €694 billion mainly driven by (i) €+28 billion net inflows, (ii) €+25 billion favorable foreign exchange rate impact and (iii) €+17 billion market appreciation reflecting lower interest rates combined with rising stock markets.

Net banking revenues

Net banking revenues up 5% (or €+14 million) on a comparable basis to €302 million driven by higher operating revenues from banking activities.

CONSOLIDATED UNDERLYING EARNINGS, ADJUSTED EARNINGS AND NET INCOME

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross written premiums	51,166	46,944	86,267
Fees and revenues from investment contracts without participating feature	203	159	327
Revenues from insurance activities	**51,369**	**47,103**	**86,595**
Net revenues from banking activities	***299***	***244***	***452***
Revenues from other activities	***2,852***	***2,316***	***4,834***
TOTAL REVENUES	**54,521**	**49,663**	**91,880**
Change in unearned premium reserves net of unearned revenues and fees	***(4,312)***	***(4,266)***	***(289)***
Net investment result excluding financing expenses (a)	***12,961***	***14,066***	***27,917***
Technical charges relating to insurance activities (a)	(47,400)	(45,895)	(92,229)
Net result of reinsurance ceded	(541)	(363)	(762)
Bank operating expenses	(31)	(37)	(78)
Insurance acquisition expenses	(5,406)	(4,607)	(9,605)
Amortization of value of purchased life business in force	(108)	(57)	(120)
Administrative expenses	(5,024)	(4,428)	(9,030)
Valuation allowances on tangible assets	-	-	-
Change in value of goodwill	(2)	(1)	(3)
Other	(109)	(75)	(220)
Other operating income and expenses	**(58,620)**	**(55,463)**	**(112,047)**
OPERATING EARNINGS BEFORE TAX	**4,549**	**4,001**	**7,462**
Net income from investments in affiliates and associates	71	91	164
Financing expenses	(253)	(266)	(519)
UNDERLYING EARNINGS BEFORE TAX	**4,367**	**3,826**	**7,107**
Income tax expenses	(1,069)	(900)	(1,726)
Minority interests	(196)	(148)	(321)
UNDERLYING EARNINGS	**3,102**	**2,777**	**5,060**
Net realized capital gains or losses attributable to shareholders	382	335	442
ADJUSTED EARNINGS	**3,485**	**3,112**	**5,503**
Profit or loss on financial assets (under fair value option) & derivatives	(250)	37	225
Exceptional operations (including discontinued operations)	(64)	(45)	(188)
Goodwill and other related intangible impacts	(42)	(55)	(345)
Integration and restructuring costs	(52)	(41)	(170)
NET INCOME	**3,077**	**3,008**	**5,024**

(a) For the periods ended June 30, 2015 and June 30, 2014, "the change in fair value of assets backing contracts with financial risk borne by policyholders" impacted the net investment result for respectivly €+6,078 million and €+5,613 million, and benefits and claims by the offsetting amounts respectively.

Group underlying earnings

Underlying, Adjusted earnings and Net Income

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Life & Savings	1,862	1,651	3,132
Property & Casualty	1,286	1,226	2,158
International Insurance	126	135	208
Asset Management	222	184	403
Banking	56	68	106
Holdings and other companies (a)	(451)	(486)	(947)
UNDERLYING EARNINGS	**3,102**	**2,777**	**5,060**

(a) Includes notably CDOs and real estate companies.

Group underlying earnings amounted to €3,102 million, up 12% versus 1H14 on a reported basis. On a constant exchange rate basis, underlying earnings increased by 2% mainly driven by Life & Savings and Asset Management segments.

Life & Savings underlying earnings amounted to €1,862 million. On a reported basis, Life & Savings underlying earnings were up €212 million (or +13%). On a comparable basis, Life & Savings underlying earnings increased by €36 million (or +2%) mainly attributable to France (€+24 million), Japan (€+23 million), Hong Kong (€+14 million) and the United Kingdom & Ireland (€+11 million), partly offset by the United States (€-13 million), the Mediterranean and Latin American Region (€-13 million) and Germany (€-11 million).

- **Stable investment margin** with (i) Germany (€+26 million) mainly due to a change in regulation in Life implemented in the second half of 2014 leading to a change in allocation of part of the policyholder participation from investment margin to net technical margin and (ii) Switzerland (€+7 million) due to a decrease in interest credited in Individual Life business driven by the strategic shift towards products with lower guarantee, offset by (iii) the United States (€-17 million) due to lower distribution from private equity investments and lower reinvestment yields on fixed income assets, (iv) Hong Kong (€-6 million) driven by higher interest credited to policyholders and (v) France (€-6 million) due to lower reinvestment yields and average asset base.

- **Higher Fees and Revenues** (€+344 million or +10%):
  - **Unit-Linked management fees** were up €46 million mainly driven by (i) the United States (€+28 million) and France (€+8 million) as a result of higher average Separate Account balance;
  - **Loadings on premiums and mutual funds** were up €271 million mainly in (i) France (€+167 million) driven by higher Unearned Revenues Reserves amortization due to the change in interest rates assumptions (more than offset by a higher amortization of Deferred Acquisition Costs), (ii) the Mediterranean and Latin American Region (€+53 million) as consequence of higher surrenders at AXA MPS, (iii) Hong Kong (€+28 million) mainly driven by new business and in-force growth and (iv) South East Asia, India and China (€+12 million) driven by in-force growth in G/A Protection & Health mainly in Singapore;
  - **Other revenues** were up €27 million mainly driven by (i) France (€+12 million) and (ii) the United States (€+6 million).

- **Higher net technical margin** (€+106 million or +23%) mainly attributable to (i) the United States (€+83 million) primarily explained by favorable mortality results, (ii) France (€+51 million) due to exceptional positive reserve developments in Group Protection, partly offset by the non-repeat of 1H14 reserve release in Retirement, partly offset by (iii) Germany (€-27 million) mainly due to one-off transaction costs (€-22 million) relating to a new hedging strategy for GMxB products and a higher share of policyholders' participation in Life due to the above-mentioned change in regulation.

- **Higher expenses** (€-338 million or +11%) as a result of:
  - Higher acquisition expenses (€-271 million) mainly in (i) France (€-172 million) reflecting higher Deferred Acquisition Costs amortization due to the change in interest rates assumptions mentioned above (partly offset by a change in Unearned Revenue Reserve) and (ii) the United States (€-80 million) primarily resulting from a higher baseline amortization of Deferred Acquisition Costs and the reclassification of some acquisition costs.

- Higher administrative expenses (€-68 million) mainly due to the combined effects of inflation, business growth and investments partly offset by the effects of cost savings programs.

- **Higher tax expenses and minority interests** (€-30 million or +6%) driven by higher pre-tax underlying earnings as well as lower positive tax one-off mainly in the United States (€+94 million in 1H15 vs. €+121 million in 1H14) and Japan (€+15 million in 1H15 vs. €0 million in 1H14).

Property & Casualty underlying earnings amounted to €1,286 million. On a reported basis, Property & Casualty underlying earnings were up €60 million (or +5%). Excluding Colombia and Ukraine and on a constant exchange rate basis, Property & Casualty underlying earnings were stable as higher underlying earnings in the United Kingdom & Ireland (€+21 million) and Germany (€+10 million) were partly offset by lower underlying earnings in Belgium (€-21 million) and Asia (€-7 million).

- **Higher net technical result** (€+93 million or +15%) driven by:
  - **Current year loss ratio** improved by 0.4 point as a result of lower Nat Cat charges (-1.6pts) as 2014 was notably impacted by ELA hailstorm (€241 million), partly offset by deteriorated claims experience in Germany mainly due to higher natural events, notably Niklas storm (€33 million), higher attritional and large losses in Commercial lines in Belgium, and higher frequency and average claims costs in Turkey, Mexico and the Gulf region;
  - **Higher positive prior year reserve developments** by 0.5 point to -1.8 points (compared to -1.3 points in 1H14);
  - **Higher expense ratio** by 0.3 point to 26.2% driven by (i) acquisition expense ratio up 0.2 point mainly as a consequence of higher new business in the United Kingdom & Ireland and Germany, and (ii) administrative expenses ratio up 0.1 point as the effect of cost savings programs was more than offset by inflation and investment costs.
  - As a result, the **combined ratio** improved by 0.6 point to 95.1% while current combined ratio improved by 0.1 point to 96.9%.
- **Lower investment result** (€-87 million or -8%) primarily driven by (i) France (€-60 million) mainly due to the non-repeat of exceptional distributions from mutual funds in 1H14 and (ii) Germany (€-25 million) with lower reinvestment yields as well as the non-repeat of an exceptional interest profit on a tax claim in 1H14.
- **Lower tax expenses and minority interests** (€+6 million or -1%) driven by lower pre-tax underlying earnings mainly in Belgium, Turkey and Mexico.

International insurance underlying earnings amounted to €126 million. On a constant exchange rate basis, underlying earnings decreased by €14 million (or -11%) mainly attributable to (i) AXA Corporate Solutions Assurance (€-10 million) mainly reflecting a deteriorated loss ratio as well as lower investment result and (ii) AXA Corporate Solutions Life Reinsurance (€-7 million) mainly due to less favorable reserve developments on the run-off portfolios.

Asset Management underlying earnings amounted to €222 million. On a constant exchange rate basis, underlying earnings increased by €11 million (or +6%) attributable to AXA IM (€+7 million) and AB (€+4 million), both due to higher management fees net of variable compensation.

Banking underlying earnings amounted to €56 million. On a constant exchange rate basis, underlying earnings decreased by €12 million (or -17%) attributable to Belgium (€-11 million) mainly as a result of lower capital gains and the unfavorable timing effect of the one-shot booking of bank levies (€-33 million) in accordance with new accounting standards (IFRIC 21).

Holdings and other companies underlying earnings amounted to €-451 million. On a constant exchange rate basis, underlying earnings increased by €35 million (or +7%) mainly attributable to the US Holdings (€+69 million) mainly driven by lower financial charges due to loan refinancing with AXA SA, partly offset by AXA SA (€-49 million) mainly reflecting higher financial charges due to the above-mentioned loans renegotiation (mainly the US holdings) in the context of low interest rate environment as well as the continuing investments in the Group digital capabilities.

Group adjusted earnings to net income

Group net realized capital gains attributable to shareholders amounted to €382 million. On a constant exchange rate basis, Group net capital gains and losses attributable to shareholders increased by €30 million mainly due to:

- €+7 million **higher realized capital gains** to €471 million mainly driven by higher realized gains on equities (€+46 million), partly offset by lower realized gains on real estate (€-25 million);
- €+12 million **lower impairments** to €-86 million mainly driven by fixed income (€+17 million) and real estate (€+8 million), partly offset by higher impairments of equities (€-14 million) mainly on BMPS;
- €+12 million less unfavorable **intrinsic value** to €-2 million related to equity hedging derivatives.

As a result, **adjusted earnings** amounted to €3,485 million (or +12%). On a constant exchange rate basis, adjusted earnings increased by €87 million (+3%).

Net income amounted to €3,077 million (or +2%)**.** On a constant exchange rate basis, net income decreased by €220 million (-7%) mainly as a result of:

- higher adjusted earnings (€+87 million), partly offset by;
- an unfavorable change in fair value of financial assets and derivatives in 1H15 compared to a favorable change in fair value of derivatives net of foreign exchange rate movements in 1H14; down €298 million to €-250 million which can be analyzed as follows:
    - €-411 million from the change in fair value of hedging derivatives not eligible for hedge accounting under IAS 39, mainly attributable to interest rates increases;
    - €+118 million from the change in fair value of assets accounted for under fair value option;
    - €+43 million following foreign exchange rate movements notably driven by a favorable change in fair value of economic hedge derivatives not eligible for hedge accounting under IAS 39;
- higher negative impact from exceptional operations and restructuring costs (€-26 million) to €-115 million;
- lower negative impact from goodwill and other intangibles (€+17 million) to €-42 million mainly reflecting the non-repeat of the impairment of Ukraine P&C goodwill in 1H14.

CONSOLIDATED SHAREHOLDERS' EQUITY

As of June 30, 2015, consolidated shareholders' equity totalled €66.9 billion. The movements in shareholders' equity since December 31, 2014 are presented in the table below:

	Shareholders' Equity
At December 31, 2014	**65,219**
Share Capital	4
Capital in excess of nominal value	(17)
Equity-share based compensation	12
Treasury shares sold or bought in open market	(465)
Deeply subordinated debt (including interests charges)	(154)
Fair value recorded in shareholders' equity	(1,973)
Impact of currency fluctuations	3,447
Payment of N-1 dividend	(2,317)
Other	(2)
Net income for the period	3,077
Actuarial gains and losses on pension benefits	82
At June 30, 2015	**66,913**

SHAREHOLDER VALUE

Earnings per share ("EPS")

	June 30, 2015		June 30, 2014		December 31, 2014		June 30, 2015 / June 30, 2014 (a)	
(in Euro million except ordinary shares in million)	Basic	Fully diluted	Basic	Fully diluted	Basic	Fully diluted	Basic	Fully diluted
Weighted average number of shares	**2,438.0**	**2,449.5**	**2,417.9**	**2,432.9**	**2,420.5**	**2,432.2**		
Net income (Euro per Ordinary Share)	1.20	1.19	1.18	1.18	1.95	1.94	1%	2%
Adjusted earnings (Euro per Ordinary Share)	1.37	1.36	1.23	1.22	2.15	2.14	11%	12%
Underlying earnings (Euro per Ordinary Share)	1.21	1.20	1.09	1.08	1.96	1.95	11%	11%

Return On Equity ("ROE")

(in Euro million)

	June 30, 2015	June 30, 2014	June 30, 2015 / June 30, 2014
ROE	**9.5%**	**11.1%**	**-1.7 pts**
Net income group share	3,077	3,008	
Average shareholders' equity	65,069	54,107	
Adjusted ROE	**16.1%**	**16.8%**	**-0.6 pts**
Adjusted earnings (a)	3,331	2,964	
Average shareholders' equity (b)	41,270	35,315	
Underlying ROE	**14.3%**	**14.9%**	**-0.6 pts**
Underlying earnings (a)	2,948	2,629	
Average shareholders' equity (b)	41,270	35,315	

(a) Including adjustement to reflect net financial charges related to undated debt (recorded through shareholders' equity).
(b) Excluding fair value of invested assets and derivatives and undated debt (both recorded through shareholders' equity).

LIFE & SAVINGS SEGMENT

The following tables present the consolidated gross revenues, underlying earnings, adjusted earnings and net income attributable to AXA's Life & Savings segment for the periods indicated:

Life & Savings segment

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**32,006**	**29,100**	**55,469**
APE (Group share)	*3,687*	*3,181*	*6,477*
Investment margin	1,385	1,314	2,609
Fees & revenues	4,294	3,561	7,461
Net technical margin	589	461	769
Expenses	(3,836)	(3,207)	(6,726)
Amortization of VBI	(108)	(57)	(120)
Other	64	57	111
Underlying earnings before tax	**2,388**	**2,129**	**4,105**
Income tax expenses / benefits	(470)	(429)	(887)
Minority interests	(56)	(49)	(86)
Underlying earnings Group share	**1,862**	**1,651**	**3,132**
Net capital gains or losses attributable to shareholders net of income tax	202	163	292
Adjusted earnings Group share	**2,064**	**1,813**	**3,424**
Profit or loss on financial assets (under FV option) & derivatives	63	79	114
Exceptional operations (including discontinued operations)	(15)	28	30
Goodwill and other related intangibles impacts	(7)	(8)	(13)
Integration and restructuring costs	(11)	(8)	(31)
Net income Group share	**2,094**	**1,906**	**3,524**

(a) Before intercompany eliminations. Gross Revenues amounted to € 31,919 million net of intercompany eliminations as of June 30, 2015.

Consolidated Gross Revenues

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
France	8,254	7,535	15,148
United States	6,761	5,489	11,470
United Kingdom	383	303	645
Japan	2,002	1,895	3,801
Germany	3,317	3,308	6,670
Switzerland	5,372	4,878	6,726
Belgium	1,021	1,041	1,813
Central & Eastern Europe (a)	161	152	320
Mediterranean and Latin American Region (b)	3,176	3,366	6,389
Hong Kong	1,221	892	1,972
South-East Asia, India and China (c)	257	157	336
Other (d)	81	84	180
TOTAL	**32,006**	**29,100**	**55,469**
Intercompany transactions	(87)	(61)	(124)
Contribution to consolidated gross revenues	**31,919**	**29,039**	**55,345**
o/w. high growth markets	**1,973**	**1,441**	**3,209**
o/w. mature markets	**29,946**	**27,598**	**52,136**

(a) Includes Poland, Hungary, Czech Republic and Slovakia.
(b) Mediterranean and Latin American Region includes Italy, Spain, Portugal, Greece, Turkey, Morocco, Mexico and Colombia.
(c) South-East Asia, India & China include Singapore and non bancassurance subsidiaries in Indonesia.
(d) Other correspond to Luxembourg, AXA Life Invest Services, Architas and Family Protect .

Underlying earnings

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
France	421	397	768
United States	513	431	760
United Kingdom	27	13	28
Japan	230	198	363
Germany	72	84	162
Switzerland	166	150	307
Belgium	91	88	156
Central & Eastern Europe (a)	18	24	40
Mediterranean and Latin American Region (b)	78	91	193
Hong Kong	185	136	282
South-East Asia, India and China (c)	72	60	119
Other (d)	(12)	(21)	(45)
UNDERLYING EARNINGS	**1,862**	**1,651**	**3,132**
o/w. high growth markets	278	232	459
o/w. mature markets	1,585	1,419	2,673

(a) Includes Poland, Hungary, Czech Republic and Slovakia.
(b) Mediterranean and Latin American Region includes Italy, Spain, Portugal, Greece, Turkey, Morocco, Mexico and Colombia.
(c) South-East Asia, India & China include Indonesia, Thailand, Philippines, China, India and Singapore.
(d) Other correspond to Luxembourg, AXA Life Invest Services, Architas and Family Protect.

Life & Savings operations – France

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**8,254**	**7,535**	**15,148**
APE (Group share)	*870*	*765*	*1,584*
Investment margin	583	589	1,195
Fees & revenues	929	741	1,624
Net technical margin	367	316	586
Expenses	(1,292)	(1,091)	(2,317)
Amortization of VBI	-	-	-
Other	5	4	11
Underlying earnings before tax	**592**	**559**	**1,098**
Income tax expenses / benefits	(169)	(161)	(328)
Minority interests	(1)	(1)	(2)
Underlying earnings Group share	**421**	**397**	**768**
Net capital gains or losses attributable to shareholders net of income tax	72	66	108
Adjusted earnings Group share	**493**	**463**	**876**
Profit or loss on financial assets (under FV option) & derivatives	47	10	6
Exceptional operations (including discontinued operations)	(9)	-	-
Goodwill and other related intangibles impacts	-	(4)	(4)
Integration and restructuring costs	-	-	-
Net income Group share	**532**	**469**	**878**

(a) Before intercompany eliminations. Gross Revenues amounted to € 8,225 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €719 million (+10%) to €8,254 million:

- *Unit-Linked* revenues (21% of gross revenues) increased by €480 million (+39%), mainly as a result of increased commercial efforts and reflecting the success of hybrid products[1] and the new structured funds offer. The Unit-Linked share in Individual Savings premiums increased by 9 points to 39%, above the market average of 22%;
- *G/A Protection & Health* revenues (42% of gross revenues) increased by €87 million (+3%) driven by a €94 million increase in Group Protection & Health from both tariff and volume increases, and a €17 million increase in Individual Protection reflecting positive portfolio developments. Individual Health decreased by €24 million following the termination of an assumed business with a French mutual insurer (€-10 million) and negative portfolio developments (€-14 million), ahead of a change in regulation (implementation of the Accord National Interprofessionel (ANI) starting January 1st, 2016);
- *G/A Savings* revenues (33% of gross revenues) decreased by €178 million (-6%), in line with the strategy to focus on Unit-Linked products and as a result of the non-repeat of large contracts underwritten in 1H14 in Group Retirement;
- *Other* revenues (4% of gross revenues) increased by €312 million mainly following an exceptional sale of a large contract.

APE increased by €105 million (+14%) to €870 million. On a comparable basis, APE increased by €97 million (+13%):

- *Unit-Linked* sales (22% of APE) increased by €49 million (+35%) driven by Individual Savings (+42%) as a result of commercial success of Hybrid products[1] and the success of the new structured funds offer;
- *G/A Protection & Health* sales (44% of APE) increased by €38 million (+11%) mainly driven by a €43 million increase in Group Protection & Health reflecting developments in Health, ahead of a change in regulation resulting in the implementation of the above-mentioned ANI implementation starting January 1st, 2016, and growth of traditional French Protection businesses. Individual Protection sales rose by €4 million (+13%) reflecting volume growth (+12%). Individual Health sales decreased by €10 million (-17%) ahead of the ANI implementation;

[1] *Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.*

- *G/A Savings* sales (30% of APE) decreased by €22 million (-8%) in line with the strategy to focus on Unit-Linked products and as a result of the non-repeat of large contrats underwritten in 1H14 in Group Retirement ;
- *Other* sales (4% of APE) increased by €31 million mainly stemming from an exceptional sale of a large contract.

Investment margin decreased by €6 million (-1%) to €583 million as the decrease in investment income driven by lower reinvestment yields and a lower average asset base on fixed income assets was partly offset by the decrease in interest credited to policyholders.

Fees & revenues increased by €188 million (+25%) to €929 million mainly due to a €135 million opening adjustment in Unearned Revenues Reserves following the update of financial assumptions (more than offset in Deferred Acquisition Costs) as well as €23 million higher fees on Unit-Linked business, driven by a higher average asset base, and €30 million positive volume effect in Group Protection.

Net technical margin increased by €51 million (+16%) to €367 million due to exceptional positive reserve developments in Group Protection (€90 million), partly offset by the non-repeat of favorable reserve developments in Individual Savings in 1H14.

Expenses increased by €201 million (+18%) to €-1,292 million mainly due to a €169 million increase in amortization of Deferred Acquisition Costs (partly offset in Unearned Revenues Reserves) and higher commissions (€45 million) in line with higher volumes.

The **underlying cost income ratio** increased by 2.5 points to 68.7%.

Income tax expenses increased by €8 million (+5%) to €-169 million mainly driven by the increase in pre-tax underlying earnings.

Underlying earnings increased by €24 million (+6%) to €421 million.

Adjusted earnings increased by €30 million (+7%) to €493 million, mainly driven by higher underlying earnings and higher net realized capital gains.

Net income increased by €63 million (+13%) to €532 million mainly driven by the increase in adjusted earnings, a favorable change in the fair value of economic hedge derivatives not eligible for hedge accounting (€+43 million), a positive change in the fair value of forex derivatives not eligible for hedge accounting (€+24 million), partly offset by a less favorable change in the fair value of mutual funds (€-30 million).

Life & Savings operations - United States

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**6,761**	**5,489**	**11,470**
APE (Group share)	*838*	*634*	*1,355*
Investment margin	275	241	493
Fees & revenues	1,325	1,034	2,185
Net technical margin	(69)	(139)	(425)
Expenses	(953)	(700)	(1,403)
Amortization of VBI	(2)	(9)	(9)
Other	-	-	-
Underlying earnings before tax	**575**	**427**	**842**
Income tax expenses / benefits	(62)	4	(81)
Minority interests	-	(0)	-
Underlying earnings Group share	**513**	**431**	**760**
Net capital gains or losses attributable to shareholders net of income tax	(8)	(13)	(14)
Adjusted earnings Group share	**505**	**418**	**746**
Profit or loss on financial assets (under FV option) & derivatives	18	11	19
Exceptional operations (including discontinued operations)	-	21	26
Goodwill and other related intangibles impacts	(0)	(1)	(1)
Integration and restructuring costs	(0)	(1)	(9)
Net income Group share	**523**	**449**	**782**
Average exchange rate : 1.00 € = $	*1.116*	*1.371*	*1.332*

(a) Before intercompany eliminations. Gross Revenues amounted to € 6,761 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €1,273 million (+23%) to €6,761 million. On a comparable basis, gross revenues increased by €15 million (0%):

- *Variable Annuity* revenues (70% of gross revenues) decreased by €27 million (-1%) due to the non-repeat of premium adjustment in annuity separate account in 1H14, partly offset by strong sales of Employer Sponsored products;
- *Life* revenues (21% of gross revenues) increased by €25 million (+2%) primarily driven by higher sales of G/A Protection products;
- *Asset Management* fees (7% of gross revenues) increased by €12 million (+3%), reflecting improved market conditions and higher sales;
- *Mutual Fund* revenues (2% of gross revenues) increased by €5 million (+5%), reflecting higher advisory fees received and an increase in sales.

APE increased by €204 million (+32%) to €838 million. On a comparable basis, APE increased by €37 million (+6%):

- *Variable Annuity* sales (55% of APE) increased by €11 million (+3%) due to sales growth in Employer Sponsored business;
- *Life* sales (11% of APE) increased by €5 million (+7%) driven by increased sales in G/A Protection products (+13%), reflecting increased sales of Indexed Universal Life products;
- *Mutual Funds* sales (34% of APE) increased by €22 million (+11%), reflecting increased advisory account sales.

Investment margin increased by €34 million (+14%) to €275 million. On a constant exchange rate basis, investment margin decreased by €17 million (-7%) mainly explained by lower income distributions from private equity investments and lower reinvestment yields from fixed income assets, partially offset by higher income from indexed products due to higher average asset base.

Fees & revenues increased by €291 million (+28%) to €1,325 million. On a constant exchange rate basis, fees & revenues increased by €44 million (+4%) mainly driven by higher fees (€+28 million) reflecting higher average Separate Account balances.

Net technical margin increased by €70 million (+50%) to €-69 million. On a constant exchange rate basis, net technical margin increased by €83 million (+60%) mainly due to favorable mortality results**.**

Expenses increased by €253 million (+36%) to €-953 million. On a constant exchange rate basis, expenses increased by €76 million (+11%):

- Expenses excluding Deferred Acquisition Costs amortization increased by €26 million as a result of investment in Employee Benefits business in line with strategy, partially offset by the effects of cost savings programs;
- Deferred Acquisition Costs amortization increased by €50 million to €179 million, primarily driven by a reclassification of some acquisition costs (€26 million) and by a higher baseline amortization.

Amortization of VBI decreased by €7 million (-74%) to €-2 million. On a constant exchange rate basis, amortization of VBI decreased by €7 million.

As a result, the **underlying cost income ratio** remained constant at 62.4%.

Income tax expenses increased by €66 million from a tax benefit of €4 million to a tax expense of €-62 million. On a constant exchange rate basis, income tax expenses increased by €54 million, reflecting higher pre-tax underlying earnings and lower positive tax one-offs (€94 million in 1H15 compared to €121 million in 1H14) .

Underlying earnings increased by €82 million (+19%) to €513 million. On a constant exchange rate basis, underlying earnings decreased by €13 million (-3%).

Adjusted earnings increased by €87 million (+21%) to €505 million. On a constant exchange rate basis, adjusted earnings decreased by €7 million (-2%) driven by lower underlying earnings partially offset by lower impairments on fixed income assets.

Net income increased by €74 million (+16%) to €523 million. On a constant exchange rate basis, net income decreased by €23 million (-5%) due to lower adjusted earnings and to the non-repeat of 2014 gain on the closed MONY transaction portfolio.

Life & Savings operations - United Kingdom

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**383**	**303**	**645**
APE (Group share)	*346*	*369*	*704*
Investment margin	2	2	4
Fees & revenues	163	153	316
Net technical margin	4	2	(1)
Expenses	(164)	(150)	(310)
Amortization of VBI	-	-	-
Other	-	-	-
Underlying earnings before tax	**5**	**7**	**9**
Income tax expenses / benefits	22	6	19
Minority interests	(0)	(0)	(0)
Underlying earnings Group share	**27**	**13**	**28**
Net capital gains or losses attributable to shareholders net of income tax	0	1	1
Adjusted earnings Group share	**28**	**14**	**29**
Profit or loss on financial assets (under FV option) & derivatives	(3)	1	3
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	(0)	(0)	(0)
Integration and restructuring costs	(1)	(3)	(4)
Net income Group share	**23**	**11**	**28**
Average exchange rate : 1.00 € = £	*0.733*	*0.821*	*0.809*

(a) Before intercompany eliminations. Gross Revenues amounted to € 380 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €80 million (+26%) to €383 million. On a comparable basis, gross revenues increased by €38 million (+13%) mainly driven by Variable Annuity products (€+39 million) due to new business growth as well as higher regular premiums on SunLife Protection business (€+7 million) and increased recurring revenues on investment business driven by higher average asset base (+9%).

APE decreased by €24 million (-6%) to €346 million. On a comparable basis, APE decreased by €61 million (-16%) mainly due to lower Corporate Pension Investment business (€-46 million) reflecting an increased level of regular premium business written in 1Q14 as well as a decrease in offshore sales (€-10 million). This was partly offset by the growth of the Elevate platform business (€+2 million) in both the IFA and AXA Self Investor businesses.

Investment margin was in line with prior year at €2 million.

Fees & revenues increased by €10 million (+7%) to €163 million. On a constant exchange rate basis, fees & revenues decreased by €7 million (-5%) mainly due to a reclassification of SunLife revenues to technical margin, partly offset by the growth of regular fees from the Elevate and Architas businesses.

Net technical margin increased by €2 million to €4 million. On a constant exchange rate basis, net technical margins increased by €2 million mainly driven by the reclassification of SunLife revenues from fees & revenues to technical margin (€+6 million), partly offset by a reduction in technical margin on the Variable Annuity products.

Expenses increased by €14 million (+10%) to €-164 million. On a constant exchange rate basis, expenses decreased by €3 million (-2%) mainly due to the effects of the costs savings program, partly offset by general expense increases due to business growth inititatives.

As a result, the **underlying cost income ratio** increased by 1.3 points to 96.9%.

Income tax benefits increased by €16 million to €22 million. On a constant exchange rate basis, income tax benefit increased by €14 million due to a higher positive tax one-off.

Underlying earnings increased by €14 million to €27 million. On a constant exchange rate basis, underlying earnings increased by €11 million.

Adjusted earnings increased by €14 million to €28 million. On a constant exchange rate basis, adjusted earnings increased by €11 million mainly due to higher underlying earnings.

Net income increased by €12 million to €23 million. On a constant exchange rate basis, net income increased by €10 million mainly driven by higher adjusted earnings.

Life & Savings operations – Japan

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**2,002**	**1,895**	**3,801**
APE (Group share)	*194*	*175*	*361*
Investment margin	0	0	0
Fees & revenues	665	628	1,264
Net technical margin	43	33	69
Expenses	(370)	(347)	(729)
Amortization of VBI	(11)	(17)	(48)
Other	-	-	-
Underlying earnings before tax	**326**	**297**	**556**
Income tax expenses / benefits	(92)	(97)	(189)
Minority interests	(5)	(2)	(4)
Underlying earnings Group share	**230**	**198**	**363**
Net capital gains or losses attributable to shareholders net of income tax	0	0	(5)
Adjusted earnings Group share	**230**	**198**	**358**
Profit or loss on financial assets (under FV option) & derivatives	(32)	16	(13)
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	-	-	-
Integration and restructuring costs	-	-	-
Net income Group share	**198**	**214**	**344**
Average exchange rate : 1.00 € = Yen	*134.222*	*140.410*	*140.509*

(a) Before intercompany eliminations. Gross Revenues amounted to 2,002 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €107 million (+6%) to €2,002 million. On a comparable basis, gross revenues increased by €19 million (+1%):

- *Protection* revenues (46% of gross revenues) increased by €34 million (+4%) mainly reflecting higher revenues from the in-force of Term, Term Rider and Whole Life products, and new business sales in Unit-Linked Protection products (€+60 million), partly offset by a decrease in the in-force revenues from the portfolios of Increasing Term products, Endowment products (run-off portfolios) and Group Life products (€-25 million);
- *Health* revenues (39% of gross revenues) increased by €20 million (+3%) driven by higher revenues from the in-force portfolio, partly offset by lower new business sales;
- *Investment & Savings* revenues (15% of gross revenues) decreased by €35 million (-11%) mainly as a consequence of lower sales of Variable Annuity products (€-21 million), in line with the strategy of curtailing sales and a decrease in the in-force run-off portfolio of Fixed Annuity products (€-14 million).

APE increased by €20 million (+11%) to €194 million. On a comparable basis, APE increased by €13 million (+8%):

- *Protection* sales (61% of APE) increased by €21 million (+22%) driven by higher sales of Unit-Linked Protection products following increased commercial efforts (€+25 million);
- *Health* sales (34% of APE) decreased by €6 million (-8%) mainly reflecting lower sales of Medical Whole Life products due to increased competition;
- *Investment & Savings* sales (4% of APE) decreased by €2 million (-21%) due to lower sales of Variable Annuity products through the bancassurance channel following the above-mentioned curtailing strategy.

Investment margin remained stable at €0 million.

Fees & revenues increased by €37 million (+6%) to €665 million. On a constant exchange rate basis, fees & revenues increased by €8 million (+1%) mainly due to higher loadings on premiums driven by a better business mix and increased retention in the G/A Protection & Health business.

Net technical margin rose by €10 million (+32%) to €43 million. On a constant exchange rate basis, net technical margin increased by €8 million (+26%) mainly due to improved hedging results in Variable Annuity reflecting lower equity market volatility (€+13 million).

Expenses increased by €23 million (+7%) to €-370 million. On a constant exchange rate basis, expenses increased by €7 million (+2%) due to a VAT rate increase and higher commissions in line with APE growth, partly offset by the effects of cost savings programs.

Amortization of VBI decreased by €5 million (-32%) to €-11 million. On a constant exchange rate basis, amortization of VBI decreased by €6 million (-35%) mainly due to the non-repeat of 1H14 assumption changes.

As a result, the **underlying cost income ratio** decreased by 1.1 point to 53.9%.

Income tax expenses decreased by €6 million (-6%) to €-92 million. On a constant exchange rate basis, income tax expenses decreased by €10 million (-10%) due to positive tax one-offs (€+15 million) mainly driven by the decrease in the corporate tax rate, partly offset by higher pre-tax underlying earnings.

Underlying earnings increased by €32 million (+16%) to €230 million. On a constant exchange rate basis, underlying earnings increased by €23 million (+11%).

Adjusted earnings increased by €32 million (+16%) to €230 million. On a constant exchange rate basis, adjusted earnings increased by €23 million (+11%) due to higher underlying earnings.

Net income decreased by €16 million (-7%) to €198 million. On a constant exchange rate basis, net income decreased by €24 million (-11%) due to higher adjusted earnings more than offset by an unfavorable change in the fair value of mutual funds and economic hedge derivatives not eligible for hedge accounting.

Life & Savings operations – Germany

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**3,317**	**3,308**	**6,670**
APE (Group share)	*182*	*176*	*373*
Investment margin	92	67	116
Fees & revenues	147	155	303
Net technical margin	15	42	43
Expenses	(100)	(118)	(211)
Amortization of VBI	(41)	(10)	(21)
Other	-	-	-
Underlying earnings before tax	**113**	**136**	**230**
Income tax expenses / benefits	(41)	(52)	(68)
Minority interests	0	(0)	0
Underlying earnings Group share	**72**	**84**	**162**
Net capital gains or losses attributable to shareholders net of income tax	23	(5)	19
Adjusted earnings Group share	**95**	**78**	**181**
Profit or loss on financial assets (under FV option) & derivatives	(1)	9	51
Exceptional operations (including discontinued operations)	-	11	11
Goodwill and other related intangibles impacts	-	-	-
Integration and restructuring costs	(1)	-	(1)
Net income Group share	**92**	**99**	**242**

(a) Before intercompany eliminations. Gross Revenues amounted to € 3,300 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €9 million (+0%) to €3,317 million:

- *Life* revenues (58% of gross revenues) decreased by €21 million (-1%) to €1,910 million driven by lower single and regular premiums in G/A Savings business. This was partly offset by higher Unit-Linked single and regular premiums due to higher new business from the new hybrid savings product[1] launched in 2014;
- *Health* revenues (42% of gross revenues) increased by €30 million (+2%) to €1,408 million due to tariff increases in full benefit insurance to cover medical inflation.

APE increased by €6 million (+3%) to €182 million:

- *Life* sales (64% of APE) increased by €9 million (+9%) to €117 million due to sales of the above-mentioned new hybrid savings product[1] launched in 2H14, partly compensated by the decrease in G/A Savings;
- *Health* sales (36% of APE) decreased by €4 million (-5%) to €65 milllion driven by lower sales of full benefit insurance products while volumes of supplementary insurance products remained stable.

Investment margin increased by €26 million (+38%) to €92 million mainly due to a new regulation in the Life business implemented in the second half of 2014 leading to a change in allocation of policyholder participation from investment margin to net technical margin and due to a higher investment income in Health from a higher average asset base.

Fees & revenues decreased by €8 million (-5%) to €147 million due to lower loadings on premiums in Life G/A Savings as a result of the decrease in portfolio and lower new business in Health.

Net technical margin decreased by €27 million (-64%) to €15 million mainly due to one-off transaction costs relating to a new hedging strategy for Variable Annuity GMxB products and a higher share of policyholder participation in Life business due to the above-mentioned change in regulation, partly offset by a higher mortality margin in Health.

[1] *Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.*

Expenses decreased by €17 million (-15%) to €-100 million mainly from a one-off impact from a reduction in the deferred policyholder participation in Life business mainly related to Deferred Acquisition costs and lower general administrative expenses due to the effects of cost savings programs, partly offset by accelerated Deferred Acquisition Costs amortization as a result of updated lower interest rate assumptions.

Amortization of VBI increased by €31 million (+320%) to €-41 million due to a one-off impact from updated assumptions due to lower interest rates.

As a result, the **underlying cost income ratio** increased by 7.2 points to 55.5%.

Income tax expenses decreased by €11 million (-22%) to €-41 million due to lower pre-tax underlying earnings.

Underlying earnings decreased by €11 million (-14%) to €72 million.

Adjusted earnings increased by €16 million (+21%) to €95 million due to higher net realized capital gains, partly offset by the decrease in underlying earnings.

Net income decreased by €6 million (-6%) to €92 million as the increase in adjusted earnings was more than compensated by an unfavorable change in the fair value of fixed income securities and economic hedge derivatives not eligible for hedge accounting.

Life & Savings operations – Switzerland

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**5,372**	**4,878**	**6,726**
APE (Group share)	*220*	*222*	*329*
Investment margin	133	107	187
Fees & revenues	180	149	305
Net technical margin	94	72	162
Expenses	(166)	(129)	(271)
Amortization of VBI	(35)	(13)	(7)
Other	-	-	-
Underlying earnings before tax	**206**	**186**	**376**
Income tax expenses / benefits	(40)	(37)	(69)
Minority interests	-	-	-
Underlying earnings Group share	**166**	**150**	**307**
Net capital gains or losses attributable to shareholders net of income tax	43	43	43
Adjusted earnings Group share	**208**	**193**	**351**
Profit or loss on financial assets (under FV option) & derivatives	(0)	14	50
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	(4)	(3)	(7)
Integration and restructuring costs	-	-	-
Net income Group share	**204**	**204**	**394**
Average exchange rate : 1.00 € = Swiss Franc	*1.056*	*1.221*	*1.215*

(a) Before intercompany eliminations. Gross Revenues amounted to € 5,367 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €493 million (+10%) to €5,372 million. On a comparable basis, gross revenues decreased by €234 million (-5%):

- *Group Life* revenues (89% of gross revenues) decreased by €206 million (-5%) to €4,764 million driven by lower single premiums from full protection scheme contracts (€-157 million) due to the strategic shift from full protection schemes to semi-autonomous employee benefit solutions;
- *Individual Life* revenues (11% of gross revenues) decreased by €27 million (-5%) to €608 million due to the non-repeat of strong sales in 1H14 (€-30 million).

APE decreased by €2 million (-1%) to €220 million. On a comparable basis, APE decreased by €32 million (-14%):

- *Group Life* sales (69% of APE) decreased by €29 million (-18%) driven by the strategic shift from full protection schemes to semi-autonomous employee benefit solutions;
- *Individual Life* sales (31% of APE) decreased by €2 million (-4%) driven by the non-repeat of strong sales in 1H14.

Investment margin increased by €25 million (+23%) to €133 million. On a constant exchange rate basis, investment margin increased by €7 million (+7%) due to a decrease in interest credited in Individual Life driven by the strategic shift towards products with lower guarantees.

Fees & revenues increased by €32 million (+21%) to €180 million. On a constant exchange rate basis, fees & revenues increased by €7 million (+5%) mainly resulting from higher loadings on premiums in Individual Life.

Net technical margin rose by €21 million (+29%) to €94 million. On a constant exchange rate basis, net technical margin increased by €9 million (+12%) mainly due to a favorable development of disability claims experience in Individual Life.

Expenses increased by €37 million (+29%) to €-166 million. On a constant exchange rate basis, expenses increased by €15 million (+11%) mainly due to higher acquisition expenses driven by the higher amortization of Deferred Acquisition Costs in Individual Life attributable to the decrease in interest rates.

Amortization of VBI increased by €21 million (+159%) to €-35 million. On a constant exchange rate basis, amortization of VBI increased by €17 million (+124%) mainly driven by updated model assumptions in Individual Life attributable to the above-mentioned decrease in interest rates.

As a result, the **underlying cost income ratio** increased by 6.1 points to 49.3%.

Income tax expenses increased by €4 million (+10%) to €-40 million. On a constant exchange rate basis, income tax expenses decreased by €2 million (-5%) driven by lower pre-tax underlying earnings.

Underlying earnings increased by €16 million (+11%) to €166 million. On a constant exchange rate basis, underlying earnings decreased by €6 million (-4%).

Adjusted earnings increased by €15 million (+8%) to €208 million. On a constant exchange rate basis, adjusted earnings decreased by €13 million (-7%) mainly driven by lower underlying earnings and lower net realized capital gains.

Net income increased by €1 million (0%) to €204 million. On a constant exchange rate basis, net income decreased by €27 million (-13%) mainly driven by lower adjusted earnings as well as a negative change in the fair value of economic interest rate hedge derivatives not eligible for hedge accounting.

Life & Savings operations – Belgium

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**1,021**	**1,041**	**1,813**
APE (Group share)	*63*	*72*	*125*
Investment margin	164	167	342
Fees & revenues	69	67	139
Net technical margin	16	10	16
Expenses	(121)	(121)	(268)
Amortization of VBI	(1)	0	(9)
Other	-	-	-
Underlying earnings before tax	**127**	**122**	**220**
Income tax expenses / benefits	(36)	(35)	(64)
Minority interests	(0)	(0)	(0)
Underlying earnings Group share	**91**	**88**	**156**
Net capital gains or losses attributable to shareholders net of income tax	52	71	111
Adjusted earnings Group share	**144**	**158**	**266**
Profit or loss on financial assets (under FV option) & derivatives	(8)	30	27
Exceptional operations (including discontinued operations)	(0)	-	-
Goodwill and other related intangibles impacts	-	-	-
Integration and restructuring costs	(3)	(1)	(7)
Net income Group share	**132**	**186**	**287**

(a) Before intercompany eliminations. Gross Revenues amounted to € 1,021 million net of intercompany eliminations as of June 30, 2015.

Gross revenues decreased by €20 million (-2%) to €1,021 million.

- *G/A Protection & Health* revenues (43% of gross revenues) increased by €31 million (+8%) mainly driven by higher renewals in Group Life Protection;
- *Unit-linked* revenues (36% of gross revenues) increased by €53 million (+17%) mainly driven by higher sales of Oxylife Invest and Oxylife Opportunity hybrid products[1];
- *G/A Savings* revenues (21% of gross revenues) decreased by €104 million (-33%) mainly due to lower sales of the Oxylife Secure hybrid products[1].

APE decreased by €10 million (-13%) to €63 million.

- *G/A Protection & Health* (20% of APE) increased by €3 million (+32%) driven by higher sales of Group Life Protection;
- *Unit-Linked* (56% of APE) increased by €3 million (+10%) driven by higher sales of Oxylife Invest and Oxylife Opportunity hybrid products[1];
- *G/A Savings* (24% of APE) decreased by €16 million (-52%) mainly due to lower new business of the Oxylife Secure hybrid product[1] and pension products.

Investment margin decreased by €4 million (-2%) to €164 million as lower investment income was almost fully offset by lower credited interest.

Fees & revenues increased by €2 million (+3%) to €69 million.

Net technical margin rose by €7 million (+70%) to €16 million due to longevity reserve strengthening in 1H14.

Expenses decreased by €1 million (-1%) to €-121 million:

- Acquisition expenses were stable at €50 million;
- Administrative expenses decreased by €1 million (-1%) to €-71 million as higher overhead costs driven by salary inflation were compensated by the effects of cost savings programs.

[1] *Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.*

Amortization of VBI increased by €1 million to €-1 million due to updated lower interest rate assumptions.

As a result, the **underlying cost income ratio** decreased by 0.9 point to 49.0%.

Income tax expenses increased by €1 million (+3%) to €-36 million due to the increase in pre-tax underlying earnings.

Underlying earnings increased by €4 million (+5%) to €91 million.

Adjusted earnings decreased by €14 million (-9%) to €144 million mainly due to lower net realized capital gains (€-18 million) principally on fixed income assets partly offset by higher underlying earnings.

Net income decreased by €55 million (-29%) to €132 million mainly due to (i) lower adjusted earnings, (ii) an unfavorable change in fair value of interest rates derivatives not eligible for hedge accounting (€-17 million), (iii) an unfavorable change in the fair value of mutual funds and other assets (€-13 million) and (iv) an unfavorable change in the foreign exchange derivatives (€-6 million).

Life & Savings operations – Central & Eastern Europe

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**161**	**152**	**320**
APE (Group share)	*41*	*41*	*82*
Investment margin	4	4	6
Fees & revenues	86	79	143
Net technical margin	21	20	39
Expenses	(89)	(72)	(138)
Amortization of VBI	(0)	(1)	(1)
Other	-	-	-
Underlying earnings before tax	**22**	**30**	**48**
Income tax expenses / benefits	(4)	(5)	(8)
Minority interests	(0)	(0)	(0)
Underlying earnings Group share	**18**	**24**	**40**
Net capital gains or losses attributable to shareholders net of income tax	0	0	1
Adjusted earnings Group share	**18**	**25**	**40**
Profit or loss on financial assets (under FV option) & derivatives	(0)	(0)	(0)
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	(1)	(1)	(1)
Integration and restructuring costs	(0)	(0)	(1)
Net income Group share	**17**	**24**	**38**

(a) Before intercompany eliminations. Gross Revenues amounted to € 161 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €9 million (+6%) to €161 million. On a comparable basis, gross revenues increased by 8 million (+5%), mainly driven by higher sales in G/A Protection & Health business in the Czech Republic (€+4 million) and from Bancassurance channel in Poland (€+2 million).

APE remained stable at €41 million. On a comparable basis, APE remained stable at €40 million driven by higher sales in G/A Protection & Health business in the Czech Republic fully offset by lower Unit-Linked new business in Poland.

Underlying earnings decreased by €6 million (-25%) to €18 million. On a constant exchange rate basis, underlying earnings decreased by €6 million (-26%) mainly driven by the non-repeat of one-off partial release of the guaranteed fund following a change of regulation in the pension funds in Poland, partly offset by higher performance fees from the pension funds in Slovakia.

Adjusted earnings decreased by €6 million (-26%) to €18 million. On a constant exchange rate basis, adjusted earnings decreased by €6 million (-26%) driven by lower underlying earnings.

Net income decreased by €7 million (-29%) to €17 million. On a constant exchange rate basis, net income decreased by €7 million (-30%), mainly driven by lower adjusted earnings.

Life & Savings operations – Mediterranean & Latin American Region

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**3,176**	**3,366**	**6,389**
APE (Group share)	*316*	*271*	*570*
Investment margin	124	117	242
Fees & revenues	324	257	506
Net technical margin	51	77	198
Expenses	(324)	(266)	(576)
Amortization of VBI	(5)	(6)	(11)
Other	-	-	-
Underlying earnings before tax	**170**	**179**	**359**
Income tax expenses / benefits	(41)	(42)	(86)
Minority interests	(51)	(46)	(80)
Underlying earnings Group share	**78**	**91**	**193**
Net capital gains or losses attributable to shareholders net of income tax	4	(0)	29
Adjusted earnings Group share	**82**	**91**	**222**
Profit or loss on financial assets (under FV option) & derivatives	16	(3)	(23)
Exceptional operations (including discontinued operations)	-	(0)	(0)
Goodwill and other related intangibles impacts	(0)	1	(0)
Integration and restructuring costs	(1)	(1)	(2)
Net income Group share	**97**	**87**	**196**

(a) Before intercompany eliminations. Gross Revenues amounted to € 3,173 million net of intercompany eliminations as of June 30, 2015.

Scope: Italy, Spain, Portugal, Greece, Turkey, Mexico, Morocco, and Colombia are fully consolidated; Colombia was fully consolidated since April 2, 2014.

In the comments below, the comparable basis includes Colombia for 2014 contribution only for Gross Revenues.

Gross revenues decreased by €190 million (-6%) or €268 million (-8%) on a comparable basis to €3,176 million:

- *Mature markets* were down €287 million (-9%) with (i) lower sales of Unit-Linked Savings (€-338 million) mainly due to lower "Protected Unit" product sales at AXA MPS, partly offset by (ii) G/A Savings (€+30 million) with increased volumes in hybrid products[1] at AXA MPS and AXA Italy, partly offset by lower Pure G/A Savings products in Spain and (iii) G/A Protection & Health (€+22 million) mainly driven by higher sales at AXA MPS.
- *High growth markets* increased by €19 million (+6%) mainly due to (i) higher sales in G/A Savings (€+10 million) in Morocco and Colombia, and (ii) G/A Protection & Health (€+7 million) especially in Mexico as a result of a timing effect of a number of large accounts and growth in Whole Life business, partly offset by Colombia from a decrease of coinsurance share.

APE increased by €45 million (+17%) or €44 million (+16%) on a constant exchange rate basis to €316 million:

- *Mature markets* sales were up €42 million (+17%) to €291 million driven by Unit-Linked Savings (€+48 million) mainly due to higher sales of Pure UL at AXA MPS and Spain, partly offset by lower G/A Savings (€-5 million) due to lower sales in Spain mitigated by higher volume of hybrid products[1] at AXA MPS and AXA Italy.
- *High growth markets* increased by €1 million (+6%) to €25 million.

[1] *Hybrid products: savings products allowing clients to invest in both Unit-Linked and General Account funds.*

Investment margin increased by €7 million (+6%) to €124 million. On a constant exchange rate basis, investment margin increased by €5 million (+5%) mainly driven by higher investment income and a decrease of guaranteed rates in flexible portfolios in Spain.

Fees & revenues increased by €67 million (+26%) to €324 million. On a constant exchange rate basis, fees & revenues increased by €64 million (+25%) largely driven by AXA MPS from higher Unearned Revenues Reserve amortization (which was partly offset in Deferred Acquisition Costs) mainly reflecting higher surrenders.

Net technical margin decreased by €26 million (-33%) to €51 million. On a constant exchange rate basis, net technical margin decreased by €39 million (-50%) mainly driven by increased large claims in Protection business in Mexico.

Expenses increased by €58 million (+22%) to €-324 million. On a constant exchange rate basis, expenses increased by €37 million (+14%):

- *Mature markets expenses* increased by €34 million mainly driven by AXA MPS reflecting higher Deferred Acquisition Costs amortization in line with increased surrenders;
- *High growth markets expenses* increased by €4 million due to higher administrative expenses in Mexico.

Amortization of VBI remained stable at €-5 million.

As a result, the **underlying cost income ratio** increased by 5.7 points to 66.0%. On a constant exchange rate basis, the underlying cost income ratio increased by 3.8 points to 65.8%.

Income tax expenses decreased by €1 million (-2%) to €-41 million. On a constant exchange rate basis, income tax expenses increased by €2 million (+6%) due to lower deductible charges, partly offset by a more favorable country mix.

Underlying earnings decreased by €13 million (-14%) to €78 million. On a constant exchange rate basis, underlying earnings decreased by €13 million (-14%).

Adjusted earnings decreased by €9 million (-10%) to €82 million. On a constant exchange rate basis, adjusted earnings decreased by €9 million (-10%) driven by lower underlying earnings, partly offset by the non-repeat of impairments on fixed income assets.

Net income increased by €10 million (+11%) to €97 million. On a constant exchange rate basis, net income increased by €8 million (+10%) as the decrease in adjusted earnings was more than offset by a favorable impact from exchange rate movements on assets denominated in foreign currencies.

Life & Savings operations – Hong Kong

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**1,221**	**892**	**1,972**
APE (Group share)	*281*	*226*	*515*
Investment margin	1	7	3
Fees & revenues	322	240	541
Net technical margin	41	24	70
Expenses	(161)	(125)	(301)
Amortization of VBI	(11)	(2)	(13)
Other	-	-	-
Underlying earnings before tax	**193**	**145**	**300**
Income tax expenses / benefits	(8)	(8)	(19)
Minority interests	-	-	-
Underlying earnings Group share	**185**	**136**	**282**
Net capital gains or losses attributable to shareholders net of income tax	(0)	(0)	-
Adjusted earnings Group share	**185**	**136**	**282**
Profit or loss on financial assets (under FV option) & derivatives	24	(11)	(10)
Exceptional operations (including discontinued operations)	(1)	(0)	(1)
Goodwill and other related intangibles impacts	-	-	-
Integration and restructuring costs	-	-	-
Net income Group share	**208**	**126**	**270**
Average exchange rate : 1.00 € = Hong Kong Dollar	*8.652*	*10.633*	*10.328*

(a) Before intercompany eliminations. Gross Revenues amounted to € 1,205 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €329 million (+37%) to €1,221 million. On a comparable basis, gross revenues increased by €102 million (+12%) mainly due to higher revenues from G/A Protection & Health products (€+51 million) stemming from both new business sales and in-force growth, Unit-Linked products (€+23 million) due to strong in-force growth, and G/A Savings products (€+20 million) due to the successful launch of a new comprehensive savings plan.

APE increased by €55 million (+25%) to €281 million. On a comparable basis, APE increased by €3 million (+1%) mainly due to (i) G/A Savings products (€+17 million) driven by the successful launch of a new comprehensive savings plan, and (ii) stable sales in G/A Protection & Health, partly offset by (iii) lower Unit-Linked products (€-17 million) due to the implementation of significant regulatory changes impacting products features and commission levels starting from January 1st , 2015, partly offset by exceptional sales of several large contracts and the carry-over of accelerated sales in anticipation of the regulatory changes.

Investment margin decreased by €6 million to €1 million. On a constant exchange rate basis, investment margin decreased by €6 million as higher investment income driven by higher average asset base was more than offset by higher interest credited to policyholders.

Fees & revenues increased by €83 million (+35%) to €322 million. On a constant exchange rate basis, fees & revenues increased by €23 million (+9%) driven by an increase in loadings on premiums stemming from both new business and in-force growth.

Net technical margin rose by €17 million (+71%) to €41 million. On a constant exchange rate basis, net technical margin increased by €9 million (+39%) driven by better claims experience for of G/A Protection & Health products and higher surrender margin from Unit-Linked products driven by a strong portfolio growth in recent years.

Expenses increased by €36 million (+29%) to €-161 million. On a constant exchange rate basis, expenses increased by €6 million (+5%) mainly as a result of higher overhead costs driven by salary and rental inflation.

Amortization of VBI increased by €9 million to €-11 million. On a constant exchange rate basis, amortization of VBI increased by €7 million mainly due to assumption changes.

As a result, the underlying **cost income ratio** increased by 0.5 point to 47.1%.

Income tax expenses were stable at €-8 million.

Underlying earnings increased by €48 million (+35%) to €185 million. On a constant exchange rate basis, underlying earnings increased by €14 million (+10%).

Adjusted earnings increased by €48 million (+35%) to €185 million. On a constant exchange rate basis, adjusted earnings increased by €14 million (+10%) due to higher underlying earnings.

Net income increased by €82 million (+65%) to €208 million. On a constant exchange rate basis, net income increased by €43 million (+34%) driven by higher adjusted earnings (€+14 million) and a favorable change in the fair value of interest rate hedging derivatives not eligible for hedge accounting (€+34 million).

Life & Savings operations – South-East Asia, India & China

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**257**	**157**	**336**
APE (Group share)	*333*	*225*	*466*
Underlying earnings Group share	**72**	**60**	**119**
Net capital gains or losses attributable to shareholders net of income tax	16	(0)	(0)
Adjusted earnings Group share	**87**	**60**	**118**
Profit or loss on financial assets (under FV option) & derivatives	3	1	2
Exceptional operations (including discontinued operations)	(5)	(3)	(6)
Goodwill and other related intangibles impacts	(1)	-	-
Integration and restructuring costs	(4)	(0)	(6)
Net income Group share	**79**	**57**	**108**

Scope: (i) for gross revenues: Singapore and non-bancassurance subsidiaries in Indonesia, on a 100% share basis; (ii) for APE, underlying earnings, adjusted earnings and net income: China, India, Indonesia, Thailand, Philippines and Singapore, on a group share basis. Malaysian operations are not consolidated.

Gross Revenues increased by €99 million (+63%) to €257 million. On a comparable basis, gross revenues increased by €68 million (+43%) driven by higher revenues from Unit-Linked products in Singapore (€+53 million) following the new partnership with SingPost implemented in January 2015. G/A Protection & Health products were up by €14 million due to higher renewals in Singapore and Indonesia.

APE increased by €108 million (+48%) to €333 million. On a comparable basis, APE increased by €56 million (+25%) mainly driven by:

- Strong performance in China (€+35 million), particularly from G/A Protection & Health products;
- Higher sales in Indonesia (€+12 million), Singapore (€+11 million) and Philippines (€+4 million) mainly from Unit-Linked products;
- Partly offset by a decrease in Thailand (€-7 million) reflecting a focus on more profitable products.

Underlying earnings increased by €12 million (+20%) to €72 million. On a comparable basis, underlying earnings increased by €2 million (+3%) mainly due to:

- Business growth in Indonesia (€+5 million), Singapore (€+1 million) and Philippines (€+1 million);
- Partly offset by lower investment performance in Thailand (€-2 million) and India (€-2 million).

Adjusted earnings increased by €27 million (+46%) to €87 million. On a comparable basis, adjusted earnings increased by €14 million (+24%) mainly driven by higher underlying earnings and higher net realized capital gains from China (€+13 million).

Net income increased by €22 million (+39%) to €79 million. On a comparable basis, net income increased by €10 million (+17%) mainly due to higher adjusted earnings.

Life & Savings operations - Other

The following tables present the operating results for the other Life & Savings operations of AXA:

Consolidated Gross Revenues

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Luxembourg	62	65	143
AXA Life Invest Services	14	11	23
Family Protect	6	7	14
Other	(1)	0	1
TOTAL	**81**	**84**	**180**
Intercompany transactions	(13)	(10)	(22)
Contribution to consolidated gross revenues	**68**	**73**	**159**

Underlying, Adjusted earnings and Net Income

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Luxembourg	4	4	7
AXA Life Invest Services	(4)	(8)	(18)
Family Protect	(10)	(17)	(34)
Other	(1)	(0)	(0)
UNDERLYING EARNINGS	**(12)**	**(21)**	**(45)**
Net realized capital gains or losses attributable to shareholders	1	0	0
ADJUSTED EARNINGS	**(11)**	**(21)**	**(45)**
Profit or loss on financial assets (under Fair Value option) & derivatives	0	1	1
Exceptional operations (including discontinued operations)	-	-	(0)
Goodwill and related intangible impacts	-	-	-
Integration and restructuring costs	-	-	-
NET INCOME	**(11)**	**(20)**	**(44)**

FAMILY PROTECT

Underlying earnings as well as **adjusted earnings** and **net income** increased by €6 million to €-10 million mainly due to lower acquisition cost following implementation of strict cost management controls.

AXA LIFE INVEST SERVICES[1]

Underlying earnings, **adjusted earnings** and net income increased by €4 million (+46%) to €-4 million due to an increase in revenues while expenses remained flat.

[1] *AXA Life Invest Services aim to promote Unit-Linked products with guarantees through third party bank partnerships.*

PROPERTY & CASUALTY SEGMENT

The following tables present the consolidated gross revenues, underlying earnings, adjusted earnings and net income attributable to AXA's Property & Casualty segment for the periods indicated.

(in Euro million)

	June 30, 2015	June 30, 2014 (a)	December 31, 2014 (a)
Gross revenues (a)	**18,404**	**17,044**	**29,762**
Current accident year loss ratio (net)	70.8%	71.2%	71.5%
All accident year loss ratio (net)	69.0%	69.9%	70.9%
Net technical result before expenses	**4,820**	**4,331**	**8,660**
Expense ratio	26.2%	25.9%	26.0%
Net investment result	1,071	1,115	2,133
Underlying earnings before tax	**1,825**	**1,719**	**3,044**
Income tax expenses / benefits	(515)	(502)	(883)
Net income from investments in affiliates and associates	5	29	47
Minority interests	(30)	(19)	(50)
Underlying earnings Group share	**1,286**	**1,226**	**2,158**
Net capital gains or losses attributable to shareholders net of income tax	155	151	142
Adjusted earnings Group share	**1,441**	**1,378**	**2,300**
Profit or loss on financial assets (under FV option) & derivatives	(9)	(20)	(128)
Exceptional operations (including discontinued operations)	1	(0)	(3)
Goodwill and other related intangibles impacts	(35)	(48)	(332)
Integration and restructuring costs	(34)	(23)	(104)
Net income Group share	**1,364**	**1,286**	**1,734**

(a) Before intercompany eliminations. Gross Revenues amounted to € 18,183 million net of intercompany eliminations as of June 30, 2015.

Consolidated Gross Revenues

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
France	3,394	3,355	6,101
United Kingdom & Ireland	2,522	2,202	4,132
Germany	2,486	2,404	3,824
Switzerland	2,880	2,485	2,795
Belgium	1,109	1,126	2,051
Central & Eastern Europe - Luxembourg (a)	66	87	149
Mediterranean and Latin American Region (b)	3,959	3,733	7,486
Direct (c)	1,391	1,202	2,361
Asia (d)	597	449	862
TOTAL	**18,404**	**17,044**	**29,762**
Intercompany transactions	(221)	(224)	(303)
Contribution to consolidated gross revenues	**18,183**	**16,820**	**29,460**
o/w. high growth markets	**2,712**	**2,269**	**4,721**
o/w. Direct	**1,389**	**1,202**	**2,361**
o/w. mature markets	**14,082**	**13,349**	**22,378**

(a) Central & Eastern Europe includes Reso (Russia).
(b) Mediterranean and Latin American Region includes other than Direct operations in Italy, Spain, Portugal, Greece, Turkey, Morocco, Gulf Region, Mexico and Colombia.
(c) Direct business in France, Belgium, Spain, Portugal, Italy, Poland, United Kingdom, South Korea and Japan.
(d) Asia includes Hong Kong, Malaysia, Singapore.

(in Euro million)

Combined Ratio	June 30, 2015	June 30, 2014	December 31, 2014
Total	**95.1%**	**95.8%**	**96.9%**
France	94.3%	96.3%	97.2%
United Kingdom & Ireland	96.9%	98.0%	98.4%
Germany	92.9%	94.8%	95.6%
Switzerland	85.6%	86.4%	89.1%
Belgium	93.2%	91.5%	93.8%
Central & Eastern Europe - Luxembourg (a)	98.5%	101.7%	104.6%
Mediterranean and Latin American Region (b)	99.3%	98.8%	100.1%
Direct (c)	99.2%	98.9%	98.2%
Asia (d)	92.8%	93.6%	93.9%
Mature	93.6%	94.9%	96.1%
Direct	99.2%	98.9%	98.2%
High growth	100.2%	99.0%	100.2%

(a) Excluding RESO - RESO combined ratio amounted to 101.5% as of June 30, 2015.
(b) Mediterranean and Latin American Region includes other than Direct operations in Italy, Spain, Portugal, Greece, Turkey, Morocco, Gulf Region, Mexico and Colombia.
(c) Direct business in France, Belgium, Spain, Portugal, Italy, Poland, United Kingdom, South Korea and Japan.
(d) Asia includes Hong Kong, Singapore, Malaysia and Thailand.

Underlying earnings

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
France	281	274	471
United Kingdom & Ireland	151	116	234
Germany	204	193	347
Switzerland	262	223	397
Belgium	110	131	215
Central & Eastern Europe - Luxembourg (a)	7	17	29
Mediterranean and Latin American Region (b)	182	184	279
Direct (c)	56	53	124
Asia (d)	33	35	61
UNDERLYING EARNINGS	**1,286**	**1,226**	**2,158**
o/w. high growth markets	**86**	**124**	**199**
o/w. Direct	**56**	**53**	**124**
o/w. mature markets	**1,143**	**1,049**	**1,835**

(a) Central & Eastern Europe includes Reso (Russia).
(b) Mediterranean and Latin American Region includes other than Direct operations in Italy, Spain, Portugal, Greece, Turkey, Morocco, Gulf Region, Mexico, Lebanon and Colombia.
(c) Direct business in France, Belgium, Spain, Portugal, Italy, Poland, the United Kingdom, South Korea and Japan.
(d) Asia includes India, Hong Kong, Malaysia, Singapore and Thailand.

Property & Casualty operations – France

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**3,394**	**3,355**	**6,101**
Current accident year loss ratio (net)	72.1%	73.8%	74.1%
All accident year loss ratio (net)	70.8%	73.2%	74.2%
Net technical result before expenses	**863**	**786**	**1,557**
Expense ratio	23.5%	23.1%	23.0%
Net investment result	264	325	589
Underlying earnings before tax	**432**	**434**	**756**
Income tax expenses / benefits	(151)	(160)	(284)
Net income from investments in affiliates and associates	-	-	-
Minority interests	(0)	(0)	(1)
Underlying earnings Group share	**281**	**274**	**471**
Net capital gains or losses attributable to shareholders net of income tax	28	28	56
Adjusted earnings Group share	**309**	**302**	**528**
Profit or loss on financial assets (under FV option) & derivatives	(9)	(31)	(69)
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	-	-	-
Integration and restructuring costs	-	-	-
Net income Group share	**301**	**271**	**458**

(a) Before intercompany eliminations. Gross Revenues amounted to € 3,342 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €39 million (+1%) to €3,394 million:

- *Personal lines* (55% of gross revenues) were stable at €1,849 million, as tariff increases in all segments were offset by lower volumes driven by a strong competition in the market;
- *Commercial lines* (45% of gross revenues) were stable at €1,492 million as tariff increases and increase in the new business in the international segment were offset by lower volumes notably in Construction in a context of selective underwriting.

Net technical result increased by €77 million (+10%) to €863 million:

- the *current accident year loss ratio* decreased by 1.7 points to 72.1% mainly driven by lower Nat Cat charge (€59 million in 1H14 related to ELA hailstorm), partly offset by an increase in average cost in Motor;
- the *all accident year loss ratio* decreased by 2.3 points to 70.8% due to less unfavorable prior year reserve developments in Construction, partly offset by less favorable reserve developments in Liability.

Expense ratio increased by 0.4 point to 23.5% mainly due to the non-repeat of reduced commissions in 1H14.

The enlarged expense ratio decreased by 0.5 point to 29.6%, due to lower claims handling costs.

As a result, the **combined ratio** decreased by 1.9 points to 94.3%.

Net investment result decreased by €60 million (-19%) to €264 million mainly due to the non-repeat of an exceptional distribution from mutual funds in 1H14 (€-67 million).

Income tax expenses decreased by €9 million (-6%) to €-151 million mainly due to higher dividends taxed at a reduced tax rate.

As a result, **underlying earnings** increased by €7 million (+3%) to €281 million.

Adjusted earnings increased by €7 million (+2%) to €309 million driven by higher underlying earnings.

Net income increased by €30 million (+11%) to €301 million driven by higher adjusted earnings (€+7 million), the positive change in the fair value on credit funds (€+19 million) and a positive forex impact (€+5 million).

Property & Casualty operations - United Kingdom & Ireland

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**2,522**	**2,202**	**4,132**
Current accident year loss ratio (net)	68.1%	70.2%	69.4%
All accident year loss ratio (net)	67.1%	69.1%	69.1%
Net technical result before expenses	**739**	**620**	**1,284**
Expense ratio	29.8%	28.9%	29.3%
Net investment result	116	105	223
Underlying earnings before tax	**187**	**144**	**290**
Income tax expenses / benefits	(35)	(28)	(56)
Net income from investments in affiliates and associates	-	-	-
Minority interests	(0)	(0)	(0)
Underlying earnings Group share	**151**	**116**	**234**
Net capital gains or losses attributable to shareholders net of income tax	9	19	(2)
Adjusted earnings Group share	**161**	**135**	**231**
Profit or loss on financial assets (under FV option) & derivatives	(9)	(11)	(9)
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	(1)	(1)	(2)
Integration and restructuring costs	-	(2)	(11)
Net income Group share	**151**	**122**	**210**
Average exchange rate : 1.00 € = £	*0.733*	*0.821*	*0.809*

(a) Before intercompany eliminations. Gross Revenues amounted to € 2,452 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €320 million (+15%) to €2,522 million. On a comparable basis, gross revenues increased by €86 million (+4%):

- *Personal lines* (43% of the total premiums) were up 2% to €1,091 million. (i) Motor was up 13% to €327 million principally due to higher volumes in Great Britain, tariff increases and a new partnership in the Republic of Ireland. (ii) Non-Motor was down 2% to €764 million. (a) Health was up 8% to €418 million following strong growth in Great Britain and internationally. (b) Property was down 7% to €231 million due to the run-off of certain partnership arrangements. (c) Personal Other was down 21% to €115 million principally due to the loss of a partnership arrangement on Travel;
- *Commercial lines* (55% of the total premiums) were up 4% to €1,395 million. (i) Motor was up 9% to €276 million principally due to increased new business volumes despite a highly competitive market. (ii) Non-Motor was up 3%. (a) Property was up 3% to €332 million due to improved renewal rates. (b) Health was up 6% to €560 million due to growth in Great Britain and internationally. (c) Liability was up 9% to €118 million driven by increased new business volume. (d) Other was down 23% to €50 million due to a reduction in the retrocession of AXA Pool.

Net technical result increased by €119 million (+19%) to €739 million. On a constant exchange rate basis, net technical result increased by €46 million (+7 %):

- the *current year loss ratio* decreased by 1.8 points to 68.1% due to a decrease in Nat Cat charges and other weather related claims (-3.4 points). These improvements were partly offset by deterioration in both Personal and Commercial Motor (+1.4 points) due to unfavorable claims experience in the UK as well as an increase in frequency of Personal Injury claims in Ireland;
- the *all accident year loss ratio* decreased by 1.9 points to 67.1% mainly driven by the decrease in current year loss ratio.

Expense Ratio increased by 0.8 point to 29.8% mainly driven by an increase in the acquisition expense ratio (+0.6 point) reflecting an increase in commissions and an increase in the administrative expense ratio (+0.2 point) reflecting higher property and project costs.

The **enlarged expense ratio** was up 0.8 point at 32.5%.

As a result, the **combined ratio** was down 1.1 points to 96.9%.

Net investment result increased by €12 million (+11%) to €116 million. On a constant exchange rate basis, net investment result increased by €1 million.

Income tax expenses increased by €7 million (+27%) to €-35 million. On a constant exchange rate basis, income tax expenses increased by €4 million (+14%) reflecting higher pre-tax underlying earnings.

Underlying earnings increased by €35 million (+30%) to €151 million. On a constant exchange rate basis, underlying earnings increased by €21 million (+18%).

Adjusted earnings increased by €25million (+19%) to €161 million. On a constant exchange rate basis, adjusted earnings increased by €11 million (+8%) reflecting higher underlying earnings partly offset by lower net realized capital gains.

Net Income increased by €29 million (+24%) to €151 million. On a constant exchange rate basis, net income increased by €15 million (+12%) due to higher adjusted earnings and a favorable change in the fair value of foreign exchange hedging derivatives not eligible for hedge accounting (€+4 million).

Property & Casualty operations – Germany

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**2,486**	**2,404**	**3,824**
Current accident year loss ratio (net)	66.7%	66.9%	66.8%
All accident year loss ratio (net)	64.1%	66.5%	66.7%
Net technical result before expenses	**701**	**637**	**1,274**
Expense ratio	28.8%	28.3%	28.9%
Net investment result	152	178	326
Underlying earnings before tax	**291**	**277**	**494**
Income tax expenses / benefits	(87)	(84)	(146)
Net income from investments in affiliates and associates	-	-	-
Minority interests	(0)	(0)	(1)
Underlying earnings Group share	**204**	**193**	**347**
Net capital gains or losses attributable to shareholders net of income tax	16	12	8
Adjusted earnings Group share	**219**	**205**	**356**
Profit or loss on financial assets (under FV option) & derivatives	(20)	14	(9)
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	(2)	(2)	(4)
Integration and restructuring costs	(9)	(2)	(11)
Net income Group share	**188**	**215**	**332**

(a) Before intercompany eliminations. Gross Revenues amounted to € 2,454 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €82 million (+3%) to €2,486 million:

- *Personal lines* (52% of gross revenues) were up 4% to €1,426 million driven by tariff increases and higher volumes, mainly in Motor;
- *Commercial lines* (32% of gross revenues) were up 2% to €869 million, mainly in Property;
- *Other lines* (17% of gross revenues) were up 5% to €454 million mainly driven by Art insurance.

Net technical result increased by €64 million (+10%) to €701 million:

- the *current accident year loss ratio* improved by 0.2 point to 66.7% mainly reflecting improved claims handling costs. The favorable impact of lower Nat Cat events was fully offset by higher attritional claims driven by natural events, notably Niklas storm (€33 million, not qualifying as Nat Cat event);
- the *all accident year loss ratio* decreased by 2.3 points to 64.1% due to positive prior year claims development in medical liability.

Expense ratio increased by 0.5 point to 28.8% mainly due to higher commissions.

Enlarged expense ratio is up by 0.6 point to 32.0%.

As a result, the **combined ratio** was down by 1.9 points to 92.9%.

Net investment result decreased by €26 million (-15%) to €152 million driven by lower reinvestment yields and the non-repeat of an exceptional interest profit on a tax claim in 1H14.

Income tax expenses increased by 2 million (+3%) to €-87 million due to higher pre-tax underlying earnings.

As a result **underlying earnings** increased by €11 million (+6%) to €204 million.

Adjusted earnings increased by €15 million (+7%) to €219 million mainly driven by the increase in underlying earnings and higher net realized capital gains.

Net income decreased by €27 million (-12%) to €188 million mainly due to the change in fair value of fixed income funds as a result of higher interest rates and corporate spreads widening, more than offsetting the increase in adjusted earnings.

Property & Casualty operations – Switzerland

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**2,880**	**2,485**	**2,795**
Current accident year loss ratio (net)	69.1%	69.3%	68.3%
All accident year loss ratio (net)	62.1%	62.6%	64.3%
Net technical result before expenses	**612**	**519**	**996**
Expense ratio	23.5%	23.8%	24.8%
Net investment result	103	93	196
Underlying earnings before tax	**336**	**282**	**500**
Income tax expenses / benefits	(71)	(58)	(100)
Net income from investments in affiliates and associates	-	-	-
Minority interests	(2)	(2)	(3)
Underlying earnings Group share	**262**	**223**	**397**
Net capital gains or losses attributable to shareholders net of income tax	47	42	43
Adjusted earnings Group share	**309**	**265**	**441**
Profit or loss on financial assets (under FV option) & derivatives	(1)	(1)	(0)
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	(13)	(12)	(25)
Integration and restructuring costs	-	-	-
Net income Group share	**294**	**252**	**416**
Average exchange rate : 1.00 € = Swiss Franc	*1.056*	*1.221*	*1.215*

(a) Before intercompany eliminations. Gross Revenues amounted to € 2,872 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €395 million (+16%) to €2,880 million. On a comparable basis, gross revenues increased by €7 million (+0%):

- *Personal lines* (53% of the gross revenues) were up €6 million to €1,544 million as a consequence of volume growth mainly in Motor, partly offset by a negative price effect in Motor as well as in Household;
- *Commercial lines* (47% of the gross revenues) were up €2 million to €1,348 million driven by volume growth mainly in Liability and Workers' Compensation despite a highly competitive market.

Net technical result increased by €93 million (+18%) to €612 million. On a constant exchange rate basis, net technical result increased by €10 million (+2%):

- the *current accident year loss ratio* decreased by 0.2 point to 69.1% driven by lower large claims;
- the *all accident year loss ratio* decreased by 0.5 point to 62.1% in line with the improvement in the current accident year loss ratio and due to a higher positive prior year reserve development.

Expense ratio improved by 0.3 point to 23.5%. The acquisition expense ratio decreased by 0.2 point mainly due to lower commissions and the administrative expense ratio decreased by 0.1 point driven by the effects of cost savings programs.

As a result, the **enlarged expense ratio** improved by 0.6 point to 26.9%.

As a result, the **combined ratio** improved by 0.8 point to 85.6%.

Net investment result increased by €9 million (+10%) to €103 million. On a constant exchange rate basis, net investment result decreased by €5 million (-5%) mainly driven by the appreciation of the Swiss Franc and lower reinvestment yields on fixed income assets.

Income tax expenses increased by €14 million (+23%) to €-71 million. On a constant exchange rate basis, income tax expenses increased by €4 million (+7%) driven by higher pre-tax underlying earnings.

Underlying earnings increased by €39 million (+18%) to €262 million. On a constant exchange rate basis, underlying earnings increased by €4 million (+2%).

Adjusted earnings increased by €44 million (+17%) to €309 million. On a constant exchange rate basis, adjusted earnings increased by €3 million (+1%) mainly driven by higher underlying earnings.

Net income increased by €42 million (+17%) to €294 million. On a constant exchange rate basis, net income increased by €3 million (+1%) mainly driven by higher adjusted earnings.

Property & Casualty operations – Belgium

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**1,109**	**1,126**	**2,051**
Current accident year loss ratio (net)	67.0%	67.1%	67.7%
All accident year loss ratio (net)	62.6%	61.6%	63.1%
Net technical result before expenses	**376**	**393**	**759**
Expense ratio	30.7%	29.9%	30.7%
Net investment result	92	109	193
Underlying earnings before tax	**160**	**195**	**321**
Income tax expenses / benefits	(50)	(65)	(106)
Net income from investments in affiliates and associates	-	-	-
Minority interests	-	-	-
Underlying earnings Group share	**110**	**131**	**215**
Net capital gains or losses attributable to shareholders net of income tax	38	32	34
Adjusted earnings Group share	**148**	**163**	**249**
Profit or loss on financial assets (under FV option) & derivatives	29	(4)	(64)
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	(1)	(1)	(2)
Integration and restructuring costs	(9)	(4)	(20)
Net income Group share	**167**	**154**	**163**

(a) Before intercompany eliminations. Gross Revenues amounted to € 1,094 million net of intercompany eliminations as of June 30, 2015.

Gross revenues decreased by €17 million (-2%) to €1,109 million:

- *Personal lines* (48% of the gross revenues) were stable at €534 million driven by negative net new contracts offset by tariff increases;
- *Commercial lines* (50% of the gross revenues) were down 2% to €561 million mainly due to less favorable premium adjustments principally in Workers' Compensation;
- *Other lines* (2% of the gross revenues) were down 11% to €21 million.

Net technical result decreased by €16 million to €376 million:

- *the current accident year loss ratio* decreased by 0.1 point to 67.0% driven by the non-repeat of Nat Cat events which occurred in 1H14, almost completely offset by an increase in both large losses and attritional losses driven by Commercial lines;
- *the all accident year loss ratio* increased by 1.0 point to 62.6% as a result of less positive prior year reserve developments.

Expense ratio was up 0.7 point to 30.7% driven by higher acquisition costs.

Enlarged expense ratio was up 0.8 point to 38.5%.

As a result, the **combined ratio** was up by 1.7 points to 93.2%.

Net investment result decreased by €16 million (-15%) to €92 million mainly due to lower revenues from inflation-linked bonds.

Income tax expenses decreased by €14 million (-22%) to €-50 million, mainly as a result of lower pre-tax underlying earnings.

Underlying earnings decreased by €21 million (-16%) to €110 million.

Adjusted earnings decreased by €15 million (-9%) to €148 million mainly due to lower underlying earnings partly compensated by higher net realized capital gains.

Net income increased by €13 million (+9%) to €167 million mainly due to lower adjusted earnings more than offset by a favorable change in the fair value of inflation derivatives.

Property & Casualty operations – Central & Eastern Europe and Luxembourg

Consolidated Gross Revenues

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Luxembourg	66	64	101
TOTAL	**66**	**87**	**149**
Intercompany transactions	-	-	-
Contribution to consolidated gross revenues	**66**	**87**	**149**

Underlying, Adjusted earnings and Net Income

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Luxembourg	2	3	3
Reso (Russia) (a)	4	13	26
UNDERLYING EARNINGS	**7**	**17**	**29**
Net realized capital gains or losses attributable to shareholders	(1)	(0)	5
ADJUSTED EARNINGS	**6**	**16**	**34**
Profit or loss on financial assets (under Fair Value option) & derivatives	(6)	4	3
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and related intangibles impacts	(0)	(20)	(270)
Integration and restructuring costs	-	-	-
NET INCOME	**(1)**	**(0)**	**(233)**

(a) Reso accounted for using the equity method. AXA's share of profit is recognized in income statement.

Reso (Russia)

Underlying earnings decreased by €9 million to €4 million. On a constant exchange rate basis, underlying earnings decreased by €7 million mainly driven by lower net technical result (€-11 million), partly offset by higher investment income (€+2 million) and lower expenses (€+1 million).

The **combined ratio** increased by 3.2 points to 101.5%.

Adjusted earnings decreased by €10 million to €3 million. On a constant exchange rate basis, adjusted earnings decreased by €9 million mainly driven by lower underlying earnings and lower net realized capital gains.

Net income decreased by €19 million to €-4 million. On a constant exchange rate basis, net income decreased by €21 million mainly driven by lower adjusted earnings and an unfavorable change in the fair value of hedging derivatives as a result of RUB depreciation.

Property & Casualty operations – Mediterranean & Latin American Region

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**3,959**	**3,733**	**7,486**
Current accident year loss ratio (net)	73.4%	72.3%	73.6%
All accident year loss ratio (net)	73.6%	73.3%	74.7%
Net technical result before expenses	**1,032**	**948**	**1,924**
Expense ratio	25.7%	25.5%	25.5%
Net investment result	260	232	455
Underlying earnings before tax	**288**	**276**	**445**
Income tax expenses / benefits	(89)	(80)	(134)
Net income from investments in affiliates and associates	2	1	3
Minority interests	(19)	(13)	(35)
Underlying earnings Group share	**182**	**184**	**279**
Net capital gains or losses attributable to shareholders net of income tax	12	14	(2)
Adjusted earnings Group share	**195**	**198**	**277**
Profit or loss on financial assets (under FV option) & derivatives	6	8	14
Exceptional operations (including discontinued operations)	0	-	(3)
Goodwill and other related intangibles impacts	(8)	(7)	(17)
Integration and restructuring costs	(12)	(11)	(26)
Net income Group share	**181**	**188**	**246**

(a) Before intercompany eliminations. Gross Revenues amounted to € 3,926 million net of intercompany eliminations as of June 30, 2015.

Scope: (i) Italy, Spain, Portugal, Greece, Turkey, Mexico, Morocco, Gulf Region and Colombia are fully consolidated; (ii) Lebanon is consolidated under the equity method and contributes only to the underlying earnings, adjusted and net income; (iii) Colombia was fully consolidated since April 2,2014.

In the comments below, the comparable basis includes Colombia for 2014 contribution only for Gross Revenues.

Gross revenues increased by €226 million (+6%) to €3,959 million. On a comparable basis, gross revenues decreased by €34 million (-1%) due to a decline in mature markets (-5% or €-87 million), partly offset by high growth markets (+3% or €+52 million) principally driven by Health;

- *Personal lines (52% of gross revenues)* were stable at €2,078 million as lower revenues in Spain (€-57 million) from negative volume impact were offset by increases in high growth markets especially in Mexico (€+29 million) from tariff increases in Health and positive volume impact in Motor as well as Turkey (€+16 million) mainly reflecting improved mix towards higher average premiums products in Motor;
- *Commercial lines (47% of gross revenues)* were down 2% to €1,863 million mainly reflecting selective underwriting in Spain and Portugal and the non renewal of a large account in Colombia, partly offset by the Gulf Region mainly driven by tariff increases, favorable timing effect on renewals in Health and higher volumes in Motor;
- *Other lines (0% of gross revenues)* were up 66% to €18 million.

Net technical result increased by €83 million (+9%) to €1,032 million. On a constant exchange rate basis, net technical result decreased by €18 million (-2%):

- the *current accident year loss ratio* increased by 1.0 point to 73.4% mainly due to adverse claims experience in motor in Turkey, partly offset by an improvement in Personal lines in Spain with lower average costs in motor and lower frequency in non-Motor business as well as selective underwriting in Portugal especially in Commercial lines; this was partly offset by the non-repeat of Nat Cat events which occurred in 1H14 (-0.2 point).
- the *all accident year loss ratio* increased by 0.2 point to 73.6% mainly reflecting the increase of the current accident year loss ratio, partly offset by more favorable prior year reserve developments.

Expense ratio increased by 0.4 point to 25.7% due to higher acquisition expenses (+0.4 point). High growth markets expense ratio deteriorated by 0.5 point due to an increased commission rate.

Enlarged expense ratio deteriorated by 0.4 point to 28.4%.

As a result, **combined ratio** was up 0.6 point to 99.3%.

Net investment result increased by €28 million (+12%) to €260 million. On a constant exchange rate basis, net investment result increased by €12 million (+5%) mainly driven by a positive seasonality impact on mutual funds distribution.

Income tax expenses increased by €9 million (+11%) to €-89 million. On a constant exchange rate basis, income tax expenses increased by €2 million (+2%) mainly due to a decrease in deductible amounts in Mexico, partly offset by decrease of pre-tax underlying earnings.

Underlying earnings decreased by €2 million (-1%) to €182 million. On a constant exchange rate basis, underlying earnings decreased by €5 million (-3%).

Adjusted earnings decreased by €4 million (-2%) to €195 million. On a constant exchange rate basis, adjusted earnings decreased by €7 million (-3%) mainly driven by lower underlying earnings and lower net realized capital gains.

Net income decreased by €6 million (-3%) to €181 million. On a constant exchange rate basis, net income decreased by €9 million (-5%) mainly driven by lower adjusted earnings.

Property & Casualty operations – Direct business

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**1,391**	**1,202**	**2,361**
Current accident year loss ratio (net)	77.2%	77.4%	78.2%
All accident year loss ratio (net)	77.5%	76.5%	76.7%
Net technical result before expenses	**288**	**265**	**539**
Expense ratio	21.7%	22.3%	21.5%
Net investment result	63	55	115
Underlying earnings before tax	**73**	**68**	**157**
Income tax expenses / benefits	(21)	(18)	(41)
Net income from investments in affiliates and associates	4	4	8
Minority interests	(0)	(0)	(0)
Underlying earnings Group share	**56**	**53**	**124**
Net capital gains or losses attributable to shareholders net of income tax	1	4	(3)
Adjusted earnings Group share	**57**	**57**	**121**
Profit or loss on financial assets (under FV option) & derivatives	0	2	6
Exceptional operations (including discontinued operations)	0	(0)	-
Goodwill and other related intangibles impacts	(3)	(1)	(2)
Integration and restructuring costs	(3)	(1)	(8)
Net income Group share	**51**	**56**	**117**

(a) Before intercompany eliminations. Gross Revenues amounted to € 1,389 million net of intercompany eliminations as of June 30, 2015.

Direct business includes operations in the UK (24% of total Direct gross revenues), France (22%), South Korea (22%), Japan (14%), Spain (6%), Italy (5%), Poland (4%), Belgium (3%) and Portugal (1%).

Gross revenues increased by €189 million (+16%) to €1,391 million. On a comparable basis, gross revenues increased by €82 million (+7%):

- *Personal Motor* (86% of gross revenues) was up €78 million (+7%) to €1,202 million mainly driven by improved retention and higher new business in the UK (+16% or €+35 million), and South Korea (+10% or €+22 million) and business growth in France (+8% or €+16 million), Japan (+7% or €+11million) and Spain (+6% or €+5 million);
- *Personal Non-Motor* (14% of gross revenues) was up €6 million (+3%) to €192 million mainly supported by Health following higher personal accident sales in South Korea.

Net technical result increased by €23 million (+9%) to €288 million. On a constant exchange rate basis net technical result increased by €7 million (+3%):

- the *current accident year loss ratio* decreased by 0.4 point to 77.2% due to (i) lower Nat Cat (-1.1 points) due to the non-repeat of unfavorable weather condition in 1H14, partly offset by (ii) a deterioration of the attritional and large loss ratios (+0.9 point) mainly due to lower reinsurance results in France, higher reinsurance costs in the UK and an increase in claims frequency in South Korea;
- the *all accident year loss ratio* increased by 0.7 point to 77.5% mainly as a result of unfavorable prior year reserve developments in South Korea.

Expense ratio decreased by 0.5 point to 21.7% mainly driven by a reduction in the acquisition costs in the UK and South Korea.

Enlarged expense ratio decreased by 0.7 point to 27.3%.

As a result, the **combined ratio** was up 0.2 point to 99.2%.

Net investment result increased by €8 million (+14%) to €63 million. On a constant exchange rate basis, net investment result increased by €3 million (+6%).

Income tax expenses increased by €2 million (+12%) to €-21 million. On a constant exchange rate basis, income tax expenses increased by €1 million (+7%) reflecting higher pre-tax underlying earnings.

Underlying earnings increased by €3 million (+6%) to €56 million. On a constant exchange rate basis, underlying earnings were stable.

Adjusted earnings stable at €57 million. On a constant exchange rate basis, adjusted earnings decreased by €3 million (-5%).

Net income decreased by €6 million (-10%) to €51 million. On a constant exchange rate basis, net income decreased by €8 million (-14%) mainly due to lower adjusted earnings and the recurring amortization of intangible assets relating to the partnership with mBank in Poland.

Property & Casualty operations - Asia

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**597**	**449**	**862**
Current accident year loss ratio (net)	66.9%	67.8%	68.4%
All accident year loss ratio (net)	63.4%	65.7%	66.2%
Net technical result before expenses	**195**	**135**	**281**
Expense ratio	29.5%	27.9%	27.7%
Net investment result	17	11	23
Underlying earnings before tax	**55**	**36**	**74**
Income tax expenses / benefits	(10)	(7)	(13)
Net income from investments in affiliates and associates	(5)	10	10
Minority interests	(8)	(4)	(10)
Underlying earnings Group share	**33**	**35**	**61**
Net capital gains or losses attributable to shareholders net of income tax	5	1	2
Adjusted earnings Group share	**38**	**36**	**63**
Profit or loss on financial assets (under FV option) & derivatives	1	(0)	(1)
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	(7)	(3)	(9)
Integration and restructuring costs	(0)	(4)	(28)
Net income Group share	**32**	**30**	**26**

(a) Before intercompany eliminations. Gross Revenues amounted to € 589 million of intercompany eliminations as of June 30, 2015.

Scope: (i) for gross revenues and combined ratio: Hong Kong, Malaysia, Singapore and Thailand, on a 100% share basis; (ii) for underlying earnings, adjusted earnings and net income: China, India, Hong Kong, Malaysia, Singapore and Thailand, on a group share basis. Indonesia operations are not consolidated. China and India are consolidated through equity method. Thailand is changed from equity method to consolidation method for the first time in 2015 as of January 1st. China was consolidated through equity method for the first time in 2014 as of February 20th.

In the comments below, the comparable basis includes (i) the 6-month results (January-June) in 2014 for Thailand and (ii) the restated 6-month results in 2014 for China.

Gross revenues increased by €148 million (+33%) to €597 million. On a comparable basis, gross revenues increased by €27 million (+6%):

- *Personal lines* (47% of the gross revenues) were up €17 million (+8%) to €278 million driven by (i) Motor (€+8 million) as a result of positive new business growth notably reflecting the increase in car and motorcycle sales in Malaysia and by (ii) Non Motor (€+9 million) due to a growth in the Health and Travel businesses in Hong Kong and Malaysia;
- *Commercial lines* (53% of the gross revenues) were up €10 million (+4%) to €319 million mainly driven by Health (€+11 million) from volume increases in Malaysia, Hong Kong and Singapore.

Net technical result increased by €61 million to €195 million. On a comparable basis, net technical result increased by €17 million (+11%):

- the *current accident year loss ratio* improved by 0.8 point to 66.9% due to the non-repeat of a Nat Cat charge (-0.9 point) in Hong Kong and Singapore driven by ELA hailstorm in 1H14 (participation to Group pool);
- the *all accident year loss ratio* improved by 1.3 points to 63.4% mainly due to higher positive prior year reserve developments.

Expense ratio deteriorated by 1.6 points to 29.5%. On a comparable basis, expense ratio deteriorated by 1.1 points mainly driven by higher administrative expenses (+1.0 point) mainly reflecting digital investment in Singapore and Thailand.

Enlarged expense ratio deteriorated by 1.1 points to 32.4% on a comparable basis.

As a result, the **combined ratio** improved by 0.2 point to 92.9% on a comparable basis.

Net investment result increased by €6 million to €17 million. On a comparable basis, the net investment result increased by €3 million mainly benefiting from a higher yield on fixed income assets in Malaysia as well as a better asset mix in Singapore and Hong Kong.

Income tax expenses increased by €3 million to €-10 million. On a comparable basis, income tax expenses increased by €1 million due to higher pre-tax underlying earnings.

Underlying earnings decreased by €3 million to €33 million. On a comparable basis, underlying earnings decreased by €6 million, including a €8 million decrease from investments in affiliates and associates, driven by India due to reserves strengthening (€-5 million) and China due to higher marketing expenses (€-2 million).

Adjusted earnings increased by €2 million to €38 million. On a comparable basis, adjusted earnings decreased by €1 million driven by lower underlying earnings, partly offset by higher net realized capital gains.

Net income increased by €2 million to €32 million. On a comparable basis, net income increased by €2 million as the decrease in adjusted earnings was more than offset by lower integration costs in China.

INTERNATIONAL INSURANCE SEGMENT

The following tables present the consolidated gross revenues, underlying earnings, adjusted earnings and net income for the International Insurance Segment for the periods indicated:

Consolidated Gross Revenues

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
AXA Corporate Solutions Assurance	1,459	1,379	2,131
AXA Global Life and AXA Global P&C	77	77	102
AXA Assistance	682	558	1,155
Other (a)	26	25	52
TOTAL	**2,244**	**2,039**	**3,440**
Intercompany transactions	(82)	(73)	(148)
Contribution to consolidated gross revenues	**2,162**	**1,966**	**3,292**

(a) Including AXA Liabilities Managers and AXA Corporate Solutions Life Reinsurance Company.

Underlying, Adjusted earnings and Net Income

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
AXA Corporate Solutions Assurance	78	86	147
AXA Global Life and AXA Global P&C	7	7	(1)
AXA Assistance	12	11	23
Other (a)	29	32	39
UNDERLYING EARNINGS	**126**	**135**	**208**
Net realized capital gains or losses attributable to shareholders	27	28	35
ADJUSTED EARNINGS	**153**	**163**	**244**
Profit or loss on financial assets (under Fair Value option) & derivatives	(9)	6	23
Exceptional operations (including discontinued operations)	0	(0)	(2)
Goodwill and related intangibles impacts	-	-	-
Integration and restructuring costs	(3)	(2)	(4)
NET INCOME	**142**	**166**	**261**

(a) Including AXA Liabilities Managers and AXA Corporate Solutions Life Reinsurance Company.

AXA Corporate Solutions Assurance

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues (a)	**1,459**	**1,379**	**2,131**
Current accident year loss ratio (net)	84.0%	82.5%	86.1%
All accident year loss ratio (net)	81.6%	81.1%	81.4%
Net technical result before expenses	**228**	**215**	**386**
Expense ratio	15.9%	16.0%	16.5%
Net investment result	89	95	181
Underlying earnings before tax	**119**	**128**	**225**
Income tax expenses / benefits	(40)	(41)	(76)
Net income from investments in affiliates and associates	-	-	-
Minority interests	(1)	(1)	(2)
Underlying earnings Group share	**78**	**86**	**147**
Net capital gains or losses attributable to shareholders net of income tax	11	26	31
Adjusted earnings Group share	**89**	**112**	**178**
Profit or loss on financial assets (under FV option) & derivatives	(13)	6	24
Exceptional operations (including discontinued operations)	-	-	-
Goodwill and other related intangibles impacts	-	-	-
Integration and restructuring costs	-	-	-
Net income Group share	**77**	**118**	**201**

(a) Before intercompany eliminations. Gross Revenues amounted to € 1,451 million net of intercompany eliminations as of June 30, 2015.

Gross revenues increased by €81 million (+6%) to €1,459 million. On a comparable basis, gross revenues increased by €33 million (+2%) notably in Liability (+11%) due to an earlier renewal of a major account and Property (+9%) driven by portfolio developments, partly offset by a decrease in Motor (-7%) due to focus on profitability and Construction (-5%) mainly due to cancellations.

Net technical result increased by €13 million (+6%) to €228 million. On a constant exchange rate basis, net technical result increased by €13 million (+6%):

- the *current accident year loss ratio* increased by 1.6 points to 84.0% driven by higher large losses mainly in Property and Aviation;
- the *all accident year loss ratio* increased by 0.5 point to 81.6% mainly due to the increase of the current accident year loss ratio, partly offset by higher prior year reserve developments.

Expense ratio decreased by 0.1 point to 15.9%.

Enlarged expense ratio decreased by 0.2 point to 19.6%.

As a result, **the combined ratio** deteriorated by 0.4 point to 97.6%.

Net investment result decreased by €6 million (-6%) to €89 million. On a constant exchange rate basis, net investment result decreased by €6 million (-7%) mainly due to lower reinvestment yields on fixed income assets in a low interest rates environment.

Income tax expenses decreased by €1 million (-2%) to €-40 million. On a constant exchange rate basis, income tax expenses decreased by €1 million (-2%) thanks to a more favorable country mix.

As a result**, underlying earnings** decreased by €8 million (-9%) to €78 million. On a constant exchange rate basis, underlying earnings decreased by €10 million (-12%).

Adjusted earnings decreased by €23 million (-20%) to €89 million. On a constant exchange rate basis, adjusted earnings decreased by €25 million (-23%) mainly due to lower underlying earnings as well as lower net realized capital gains mainly on equities.

Net income decreased by €41 million (-35%) to €77 million. On a constant exchange rate basis, net income decreased by €44 million (-37%) mainly due to a lower adjusted earnings and a negative foreign exchange rate impact driven by a depreciation of the Euro against major currencies.

AXA Global Life and AXA Global P&C[1]

Underlying earnings remained stable at €7 million mainly due to better technical result in AXA Global P&C offset by higher expenses related to the development of AXA Global Life.

Adjusted earnings remained stable at €7 million mainly as a result of stable underlying earnings.

Net income increased by €1 million to €11 million mainly due to more favorable impact from change in the fair value of invested assets.

AXA Assistance

Gross revenues increased by €124 million (+22%) to €682 million. On a comparable basis, primarily adjusted from the disposal of ADHAP, gross revenues increased by €100 million (+20%) mainly driven by strong developments in New Business & E-Commerce Business combined with in-force growth in Motor, Home and Travel activities.

Underlying earnings increased by €1 million (+14%) to €12 million mainly driven by strong growth of business and better expense management in all the regions .

Adjusted earnings increased by €2 million (+21%) to €13 million mainly driven by higher underlying earnings.

Net income increased by €5 million to €10 million mainly driven by higher adjusted earnings and more favorable foreign exchange impact.

Other international activities

Underlying Earnings decreased by €3 million to €29 million. On a constant exchange rate basis, underlying earnings decreased by €6 million primarily due to the non-repeat of favourable reserve developments on run-off portfolios in 1H14.

Adjusted Earnings increased by €11 million to €44 million. On a constant exchange rate basis, adjusted earnings increased by €5 million as lower underlying earnings were more than offset by higher net realized capital gains.

Net income increased by €11 million to €44 million. On a constant exchange rate basis, net income increased by €6 million driven by higher adjusted earnings.

[1] *Gathers both central teams from Life & Savings and Property & Casualty global business lines in addition to Group reinsurance operations.*

ASSET MANAGEMENT SEGMENT

The following tables present the consolidated gross revenues, underlying earnings, adjusted earnings and net income for the Asset Management Segment for the periods indicated:

Consolidated Gross Revenues

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
AB	1,378	1,069	2,259
AXA Investment Managers	798	707	1,462
TOTAL	**2,176**	**1,776**	**3,722**
Intercompany transactions	(221)	(183)	(396)
Contribution to consolidated gross revenues	**1,956**	**1,593**	**3,326**

Underlying, Adjusted earnings and Net Income

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
AB	108	83	193
AXA Investment Managers	115	101	211
UNDERLYING EARNINGS	**222**	**184**	**403**
Net realized capital gains or losses attributable to shareholders	-	-	-
ADJUSTED EARNINGS	**222**	**184**	**403**
Profit or loss on financial assets (under Fair Value option) & derivatives	7	7	25
Exceptional operations (including discontinued operations)	0	(1)	(2)
Goodwill and related intangibles impacts	-	-	-
Integration and restructuring costs	(1)	(2)	(7)
NET INCOME	**228**	**188**	**419**

AB

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues	**1,378**	**1,069**	**2,259**
Net investment result	(4)	(2)	(7)
Total revenues	**1,374**	**1,067**	**2,252**
General expenses	(1,096)	(857)	(1,771)
Underlying earnings before tax	**278**	**211**	**481**
Income tax expenses / benefits	(68)	(54)	(116)
Minority interests	(103)	(74)	(172)
Underlying earnings Group share	**108**	**83**	**193**
Net capital gains or losses attributable to shareholders net of income tax	0	0	0
Adjusted earnings Group share	**108**	**83**	**193**
Profit or loss on financial assets (under FV option) & derivatives	1	(2)	(2)
Exceptional operations (including discontinued operations)	0	0	0
Goodwill and other related intangibles impacts	0	0	0
Integration and restructuring costs	(1)	(1)	(2)
Net income Group share	**108**	**80**	**188**

(a) Before intercompany eliminations. Gross Revenues amounted to € 1,324 million net of intercompany eliminations as of June 30, 2015.

Assets under Management ("AUM") increased by €46 billion from year-end 2014 to €459 billion at June 30, 2015 as a result of €36 billion favorable foreign exchange rate impact, €7 billion of net inflows (mainly from Institutional clients), and €3 billion market appreciation.

Gross revenues increased by €309 million (+29%) to €1,378 million. On a comparable basis, gross revenues increased by €48 million (+5%) mainly due to (i) higher investment management fees (+7%) resulting from a 6% increase in average AUM and (ii) higher Institutional Research Services fees (+2%).

Net investment result decreased by €2 million to €-4 million. On a constant exchange rate basis, net investment result decreased by €2 million.

General expenses increased by €240 million (+28%) to €-1,096 million. On a constant exchange rate basis, general expenses increased by €36 million (+4%) due to higher compensation expenses resulting from increased revenues.

The **underlying cost income ratio** improved by 0.5 point to 76.4%.

Income tax expenses increased by €14 million (+26%) to €-68 million. On a constant exchange rate basis, income tax expenses increased by €1 million (+2%) due to higher pre-tax underlying earnings, partly offset by a more favorable country mix.

Underlying and adjusted earnings increased by €24 million (+29%) to €108 million. On a constant exchange rate basis, underlying and adjusted earnings increased by €4 million (+5%).

AXA ownership of AB at June 30, 2015 remains unchanged from December 31, 2014 level at 62.7%.

Net income increased by €28 million (+35%) to €108 million. On a constant exchange rate basis, net income increased by €8 million (+10%) mainly due to higher adjusted earnings.

AXA Investment Managers ("AXA IM")

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
Gross revenues	**798**	**707**	**1,462**
Net investment result	(8)	(6)	(12)
Total revenues	**790**	**700**	**1,450**
General expenses	(598)	(543)	(1,123)
Underlying earnings before tax	**193**	**158**	**328**
Income tax expenses / benefits	(73)	(52)	(108)
Minority interests	(5)	(5)	(10)
Underlying earnings Group share	**115**	**101**	**211**
Net capital gains or losses attributable to shareholders net of income tax	0	0	0
Adjusted earnings Group share	**115**	**101**	**211**
Profit or loss on financial assets (under FV option) & derivatives	6	10	27
Exceptional operations (including discontinued operations)	0	(1)	(2)
Goodwill and other related intangibles impacts	0	0	0
Integration and restructuring costs	0	(1)	(5)
Net income Group share	**120**	**108**	**231**

(a) Before intercompany eliminations. Gross Revenues amounted to € 632 million net of intercompany eliminations as of June 30, 2015.

Comparable basis in the comments below refers to constant foreign exchange rate restatement, excluding distribution fees retroceded.

Assets under Management ("AUM") increased by €71 billion from December 31, 2014 to €694 billion at the end June 30, 2015, mainly as a result of market appreciation combined with foreign exchange rate impact (€42 billion) and net inflows (€28 billion) driven by inflows from Third party clients (€+26 billion) mainly from Asian Joint Ventures (€+19 billion).

Gross revenues increased by €91 million (+13%) to €798 million. On a comparable basis, net revenues increased by €30 million (+6%) to €571 million, mainly driven by higher management fees (€+44 million or +9%) as a result of higher average assets (+11%), partly offset by performance fees (€-8 million or -28%) mainly due to unfavorable timing effect in 2015.

Net investment result decreased by €1 million (-16%) to €-8 million. On a comparable basis, net investment result increased by €1 million (+15%).

General expenses increased by €56 million (+10%) to €-598 million. On a comparable basis, general expenses increased by €32 million (+8%) mainly due to higher staff cost due to an increase in both average salary and average FTE.

The **underlying cost income ratio** improved by 2.4 points to 68.1%. On a comparable basis, the underlying cost income ratio improved by 0.6 point.

Income tax expenses increased by €20 million (+38%) to €-73 million. On a comparable basis, income tax expenses increased by €15 million (+29%) driven by the increase in pre-tax underlying earnings and unfavorable tax one-offs.

Underlying earnings increased by €14 million (+14%) to €115 million. On a comparable basis, underlying earnings increased by €7 million (+7%).

Adjusted earnings increased by €14 million (+14%) to €115 million. On a comparable basis, adjusted earnings increased by €7 million (+7%) in line with the increase in underlying earnings.

Net income increased by €12 million (+11%) to €120 million. On a comparable basis, net income increased by €5 million (+5%) mainly explained by higher adjusted earnings.

BANKING

The following tables present the consolidated gross revenues, underlying earnings, adjusted earnings and the net income attributable to AXA's banking activities for the periods indicated:

Consolidated Gross Revenues

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
AXA Banks (a)	**287**	**274**	**533**
Belgium (b)	213	197	356
France	66	50	119
Hungary	(4)	16	37
Germany	12	11	21
Other	**2**	**2**	**5**
TOTAL	**288**	**276**	**538**
Intercompany transactions	13	12	26
Contribution to consolidated gross revenues	**302**	**287**	**564**

(a) Of which AXA Bank Europe and its branches: €213 million.
(b) Includes commercial activities in Belgium and shared services of AXA Bank Europe (treasury and support functions).

Underlying, Adjusted earnings and Net Income

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
AXA Banks (a)	**58**	**70**	**108**
Belgium (b)	54	65	99
France	2	2	4
Hungary	-	-	-
Germany	2	3	5
Other	**(2)**	**(2)**	**(2)**
UNDERLYING EARNINGS	**56**	**68**	**106**
Net realized capital gains or losses attributable to shareholders	(0)	(1)	0
ADJUSTED EARNINGS	**56**	**67**	**106**
Profit or loss on financial assets (under Fair Value option) & derivatives	(7)	(14)	(19)
Exceptional operations (including discontinued operations)	(8)	(33)	(126)
Goodwill and related intangibles impacts	-	-	-
Integration and restructuring costs	(2)	(1)	(11)
NET INCOME	**40**	**19**	**(49)**

Belgium

Net banking revenues increased by €17 million (+9%) to €213 million. Operating net banking revenues increased by €18 million (8%) mainly due to one-off prepayment indemnities (€+18 million) driven by refinancing as well as higher commercial results of Retail activities and exceptionally high Intermediation activities, partially offset by lower net realized capital gains.

Underlying earnings decreased by €11 million (-18%) to €54 million. Strong operating Net banking revenues (€+18 million) and lower distribution commissions (€+2 million) were more than offset by the unfavourable timing effect of the one shot booking of bank levies in accordance with the accounting standard (€-33 million).

Adjusted earnings decreased by €12 million (-18 %) to €54 million due to the decrease in underlying earnings.

Net Income decreased by €13 million (-23%) to €45 million driven by the decrease in adjusted earnings as well as the negative forex result change (€-7 million) and higher restructuring costs (€-2 million), partially offset by the positive change in fair value of interest rates derivatives (€6 million).

France

Net banking revenues increased by €16 million (+31%) to €66 million.

Operating net banking revenues increased by €3 million to €66 million mainly driven by higher interest income on retail loans primarily on mortgages, as a consequence of growth of in-force business following the strong level of new credit production during the last two years, partly offset by higher commissions paid on new refinancing operations.

Underlying earnings remained stable at €2 million as the improvement in cost of risk was more than offset by an increase in expenses to support growth.

Adjusted earnings increased by €1 million to €2 million.

Net income increased by €9 million to €2 million, as a result of an increase in adjusted earnings and non-repeat of the unfavorable impact from interest rates changes in 2014 on hedging instruments not eligible to hedge accounting.

Hungary

Net income increased by €26 million to €-8 million. On a constant exchange rate basis, net income increased by € 26 million due to non-repeat of the €18 million one-off provision in 2014 as well lower cost of risk (€+14 million) due to an improvement of the portfolio quality, partially offset by a negative forex result (€-6 million).

Germany

Net banking revenues remained stable (+2%) at €12 million.

Underlying earnings remained stable (-17%) at €2 million.

Adjusted earnings decreased by €1 million (-26%) to €2 million.

Net income remained stable (-8%) at €2 million.

HOLDINGS AND OTHER COMPANIES

The Holdings and other companies consist of AXA's non-operating companies, including mainly the AXA parent company, AXA France Assurance, AXA Financial, AXA United Kingdom Holdings, AXA Germany Holdings and AXA Belgian Holding.

Underlying, Adjusted earnings and Net Income

(in Euro million)

	June 30, 2015	June 30, 2014	December 31, 2014
AXA	(408)	(360)	(680)
Other French holding companies	(16)	(26)	(33)
Foreign holding companies	(26)	(101)	(234)
Other	(0)	0	0
UNDERLYING EARNINGS	**(451)**	**(486)**	**(947)**
Net realized capital gains or losses attributable to shareholders	(1)	(6)	(27)
ADJUSTED EARNINGS	**(452)**	**(493)**	**(974)**
Profit or loss on financial assets (under Fair Value option) & derivatives	(296)	(21)	210
Exceptional operations (including discontinued operations)	(41)	(39)	(85)
Goodwill and related intangibles impacts	0	0	0
Integration and restructuring costs	(2)	(5)	(14)
NET INCOME	**(791)**	**(558)**	**(864)**

AXA SA[1]

Underlying earnings decreased by €49 million to €-408 million mainly driven by (i) lower interest income following the renegotiation of entities' financing conditions (mainly the US Holdings) in the context of a lower interest rate environment, largely offset in AXA US Holdings segment, as well as (ii) the continuing investment in the Group digital capabilities, partly offset by (iii) management of interest rate positions.

Adjusted earnings decreased by €38 million to €-409 million mainly driven by underlying earnings evolution.

Net income decreased by €330 million to €-737 million mainly driven by:

- €-289 million mainly from a change in the fair value of interest rate and foreign exchange economic derivatives not eligible for hedge accounting;
- €-38 million from adjusted earnings evolution.

Other French holding companies

AXA FRANCE ASSURANCE

Underlying earnings increased by €5 million to €-15 million due to lower tax expenses resulting from lower intercompany dividends received.

Adjusted earnings and **net income** increased by €5 million to €-15 million in line with the increase in underlying earnings.

OTHER FRENCH HOLDINGS

Underlying earnings increased by €4 million to €-1 million mainly due to lower financial charges.

Adjusted earnings increased by €3 million to €-2 million driven by underlying earnings evolution.

[1] *All the figures are after tax.*

Net income decreased by €8 million to €-26 million mainly due to a change in the fair value of foreign exchange economic derivatives not eligible for hedge accounting.

Foreign Holding Companies

AXA FINANCIAL INC.

Underlying earnings increased by €70 million (+101%) to €0 million. On a constant exchange rate basis, underlying earnings increased by €69 million (+101%) mainly driven by (i) lower interest expense following the renegotiation of financing conditions with AXA SA in the context of a lower interest rate environment, (ii) lower debt positions and (iii) positive one-off correction of real estate income, partially offset by (iv) higher share-based compensation expenses.

Adjusted earnings increased by €70 million (+101%) to €0 million. On a constant exchange rate basis, adjusted earnings increased by €69 million (+101%), in line with underlying earnings evolution.

Net income increased by €80 million (+103%) to €2 million. On a constant exchange rate basis, net income increased by €80 million (+102%) reflecting higher adjusted earnings and a favorable change in fair value of cross currency swaps.

AXA UK HOLDINGS

Underlying earnings decreased by €2 million to €-6 million. On a constant exchange rate basis, underlying earnings decreased by €1 million.

Adjusted earnings decreased by €6 million to €-6 million. On a constant exchange rate basis, adjusted earnings decreased by €5 million reflecting the decrease in underlying earnings and lower net realised gains.

Net income decreased by €4 million to €0 million. On a constant exchange rate basis, net income decreased by €4 million mainly due to the decrease in adjusted earnings.

GERMAN HOLDING COMPANIES

Underlying earnings and **Adjusted earnings** increased by €1 million to €-4 million.

Net income increased by €13 million to €4 million driven by adjusted earnings and a favorable change in fair value of hedging derivatives related to pensions not eligible for hedge accounting.

BELGIAN HOLDING COMPANY

Underlying earnings and **Adjusted earnings** increased by €1 million to €-4 million.

Net income increased by €1 million (+12%) to €-4 million.

MEDITERRANEAN AND LATIN AMERICAN REGION HOLDINGS

Underlying earnings and **Adjusted earnings** increased by €3 million (+15%) to €-17 million. On a constant exchange rate basis, underlying earnings increased by €3 million (+15%) mainly reflecting lower expenses.

Net income increased by €7 million (+28%) to €-17 million. On a constant exchange rate basis, net income increased by €7 million (+28%), mainly driven by higer adjusted earnings and non-repeat of favorable change in the fair value of hedging derivatives not eligible for hedge accounting.

OUTLOOK

Despite an environment continuing to be characterized by market volatility and extremely low interest rates, AXA believes that it remains well positioned to successfully conclude its Ambition AXA plan in 2015.

In Life and Savings, the negative impact of low interest rates should be offset by an improved business mix, with positive flows in Protection and Health and Unit Linked products and negative flows in General Account savings products. In Property and Casualty, a modest growth of the top line, coming more from price increases than from net new inflows of contracts, combined with disciplined underwriting should contribute to an improved combined ratio, partly offset by lower investment income. In Asset Management, the strong momentum of positive flows, supported by good investment performance across most asset classes should continue to support growth in earnings.

AXA's Economic Solvency position is expected to remain resilient and the Solvency 2 internal model approval process is on track for validation before the end of 2015.

While continuing to focus its efforts on fulfilling the Ambition AXA plan, AXA is also building the foundations of tomorrow's growth. The company will continue to allocate capital effectively between markets and business lines, invest in its digital transformation and pursue expense efficiency programs.

These elements should enable AXA to continue creating lasting shareholder value and offering an attractive return.

GLOSSARY

The split between high growth market and mature market is detailed below:

The notion of High Growth market includes the following countries: Central & Eastern countries (Poland, Czech Republic, Slovakia, Russia), Hong Kong, South-East Asia (Singapore, Indonesia, Thailand, Philippines, Malaysia), India, China, and the Mediterranean and Latin American Region (Morocco, Turkey, Gulf, Mexico, Lebanon, Colombia), excluding Direct operations.

The notion of Mature Market includes the following countries: the United States, the United Kingdom, Ireland, Benelux, Germany, Switzerland, Japan, Italy, Spain, Portugal, Greece and France.

COMPARABLE BASIS FOR REVENUES AND ANNUALIZED PREMIUMS EQUIVALENT

On a comparable basis means that the data for the current period were restated using the prevailing foreign currency exchange rates for the same period of prior year (**constant exchange rate** basis). It also means that data in one of the two periods being compared were restated for the results of acquisitions, disposals and business transfers (**constant structural** basis) and for changes in accounting principles (**constant methodological** basis).

ADJUSTED EARNINGS

Adjusted earnings represent the net income (Group share) before the impact of:

- Exceptional operations (primarily change in scope and discontinued operations)
- Integration and restructuring costs related to material newly acquired companies as well as restructuring and associated costs related to productivity improvement plans
- Goodwill and other related intangibles, and
- Profit or loss on financial assets accounted for under fair value option (excluding assets backing liabilities for which the financial risk is borne by the policyholder), foreign exchange impacts on assets and liabilities, and derivatives related to invested assets.

Derivatives related to invested assets:

- Include all foreign exchange derivatives, except the ones related to currency options in earnings hedging strategies which are included in underlying earnings,
- Exclude derivatives related to insurance contracts evaluated according to the “selective unlocking” accounting policy,
- And also exclude derivatives involved in the economic hedging of realized gains and impairments of equity securities and real estate backing general account and shareholders’ funds, for which cost at inception, intrinsic value and pay-off flow through adjusted earnings, and only time value flows through net income when there is no intention to sell the derivatives in the short term (if not, flows through adjusted earnings).

UNDERLYING EARNINGS

Underlying earnings correspond to adjusted earnings excluding net capital gains or losses attributable to shareholders.

Net capital gains or losses attributable to shareholders include the following elements net of tax:

- Realized gains and losses and change in impairment valuation allowance (on assets not designated under fair value option or trading assets),
- Cost at inception, intrinsic value and pay-off of derivatives involved in the economic hedging of realized gains and impairments of equity securities and real estate backing general account and shareholders’ funds,

- Related impact on policyholder participation (Life & Savings business),
- DAC and VBI amortization or other reactivity to those elements if any (Life & Savings business) and net of hedging if any.

Earnings per share

Earnings per share (**EPS**) represent AXA's consolidated earnings (including interest charges related to undated debts recorded through shareholders' equity), divided by the weighted average number of outstanding ordinary shares.

Diluted earnings per share (**diluted EPS**) represent AXA's consolidated earnings (including interest charges related to undated debts recorded through shareholders' equity), divided by the weighted average number of outstanding ordinary shares, on a diluted basis (that is to say including the potential impact of all outstanding dilutive stock options being exercised, performance shares, and conversion of existing convertible debt into shares, provided that their impact is not anti-dilutive).

Return On Equity ("ROE")

The calculation is prepared with the following principles:

- For net income ROE: Calculation is based on consolidated financial statements, i.e. shareholders' equity including undated subordinated debt ("Super Subordinated Debts" TSS / "Undated Subordinated Debts" TSDI) and Other Comprehensive Income "OCI", and net income not reflecting any interest charges on TSS / TSDI.
- For adjusted and underlying ROE:
    - All undated subordinated debts (TSS / TSDI) are treated as financing debt, thus excluded from shareholders' equity
    - Interest charges on TSS / TSDI are deducted from earnings
    - OCI is excluded from the average shareholders' equity.

Life & Savings Margin Analysis

Life & Savings margin analysis is presented on an underlying basis.

Even though the presentation of Margin Analysis is not the same as the Statement of Income (underlying basis), it is based on the same GAAP measures as used to prepare the Statement of Income in accordance with IFRS. As a result, the operating income under the Margin Analysis is equal to that reported in AXA's Statement of Income for the segment.

There are certain material differences between the detailed line-by-line presentation in the Statement of Income and the components of Margin Analysis as set out below.

- For insurance contracts and investment contracts with Discretionary Participation Features (DPF):
    - Gross premiums (net of deposits), fees and other revenues are allocated in the Margin Analysis based on the nature of the revenue between "Fees and Revenues" and "Net Technical Margin".
    - Policyholders' interest in participating contracts is reflected as a change in insurance benefits in the Statement of Income. In the Margin Analysis, it is allocated to the related margin, i.e. primarily "Investment Margin" and "Net Technical Margin".
    - The "Investment margin" represents the net investment result in the Statement of Income and is adjusted to take into account the related policyholders' participation (see above) as well as changes in specific reserves linked to invested assets' returns and to exclude the fees on (or contractual charges included in) contracts with the financial risk borne by policyholders, which are included in "Fees and Revenues".
    - Change in URR (Unearned Revenues Reserves – capitalization net of amortization) is presented in the line "Change in unearned premiums net of unearned revenues and fees" in the underlying Statement of Income, whereas it is located in the line "Fees & Revenues" in the Margin analysis.

- For investment contracts without DPF:
  - Deposit accounting is applied. As a consequence, fees and charges related to these contracts are presented in the underlying Statement of Income within Gross consolidated revenues on a separate line, and in Margin analysis in the lines “Fees & Revenues” and “Net Technical margin”.
  - Change in UFR (Unearned Fees Reserves - capitalization net of amortization) is presented in the line “Change in unearned premiums net of unearned revenues & fees” in the underlying Statement of Income, whereas it is located in the line “Fees & Revenues” in the Margin analysis.

Underlying Investment margin includes the following items:

- Net investment income
- Interests and bonuses credited to policyholders and unallocated policyholder bonuses (and the change in specific reserves purely linked to invested assets returns) related to the net investment income.

Underlying Fees & Revenues include:

- Revenues derived from mutual fund sales (which are part of consolidated revenues),
- Loadings charged to policyholders on premiums / deposits and fees on funds under management for separate account (Unit-Linked) business,
- Loadings on (or contractual charges included in) premiums / deposits received on all general account product lines,
- Deferral income such as capitalization net of amortization of URR (Unearned Revenue Reserve) and UFR (Unearned Fee Reserve),
- Other fee revenues, e.g., fees received on financial planning or sales of third party products.

Underlying Net Technical margin includes the following components:

- Mortality/morbidity margin: The amount charged to the policyholder in respect of mortality/morbidity for the related period less benefits and claims. It is equal to the difference between income for assuming risk and the actual cost of benefits. This margin does not include the claims handling costs and change in claims handling cost reserves,
- Surrender margin: The difference between the benefit reserve and the surrender value paid to the policyholder in the event of early contract termination,
- GMxB (Variable Annuity guarantees) active financial risk management is the net result from GMxB lines corresponding to explicit charges related to these types of guarantees less cost of hedge. It also includes the unhedged business result,
- Policyholder bonuses if the policyholder participates in the risk margin,
- Ceded reinsurance result,
- Other changes in insurance reserves are all the reserves strengthening or release coming from changes in valuation assumptions, additional reserves for mortality risk and other technical impacts such as premium deficiency net of derivative if any.

Underlying Expenses are:

- Acquisition expenses, including commissions and general expenses allocated to new business, related to insurance products as well as to other activities (e.g., mutual fund sales),
- Capitalization of acquisition expenses linked to new business: Deferred Acquisition Costs (DAC) and net rights to future management fees only for investment contracts without DPF,

- Amortization of acquisition expenses on current year and prior year new business, including the impact of interest capitalized: amortization charge for Deferred Acquisition Costs (DAC) and net rights to future management fees only for investment contracts without DPF,
- Administrative expenses,
- Claims handling costs,
- Policyholder bonuses if the policyholder participates in the expenses of the company.

Underlying VBI amortization includes VBI (Value of Purchased Life Business In-force) amortization related to underlying margins, as well as amortization of other intangibles related to the in-force business

Life & Savings underlying cost income ratio: Underlying expenses plus underlying VBI amortization divided by "underlying" operating margin, where "Underlying" operating margin is the sum of (i) Underlying Investment margin; (ii) Underlying Fees and revenues, and (iii) Underlying Net technical Margin (all items defined above).

Property & Casualty (including AXA Corporate Solutions Assurance)

Underlying net investment result includes the net investment income less the recurring interests credited to insurance annuity reserves.

Underlying net technical result is the sum of the following components:

- Earned premiums, gross of reinsurance,
- Claims charges, gross of reinsurance,
- Change in claims reserves, including claims handling costs reserves, gross of reinsurance, excluding the recurring interests credited to insurance annuity reserves,
- Claims handling costs,
- Net result of ceded reinsurance.

Current accident year loss ratio net of reinsurance is the ratio of:

- current year claims charge gross of reinsurance + claims-handling costs + result of reinsurance ceded on current accident year, excluding the recurring interests credited to the insurance annuity reserves, to
- Earned revenues, gross of reinsurance.

All accident year loss ratio net of reinsurance is the ratio of:

- all accident years claims charge gross of reinsurance + claims-handling costs + result of reinsurance ceded on all accident years excluding the recurring interests credited to the insurance annuity reserves, to
- Earned revenues, gross of reinsurance.

Underlying expense ratio is the ratio of:

- Underlying expenses (excluding claims handling costs), to
- Earned revenues, gross of reinsurance.

Underlying expenses include two components: expenses (including commissions) related to acquisition of contracts (with the related **acquisition expense ratio**) and all other expenses (with the related **administrative expense ratio**). Underlying expenses exclude customer intangible amortization and integration costs related to material newly acquired companies.

The **enlarged expense ratio** is the sum of the expense ratio and claims handling cost ratio.

The **underlying combined ratio** is the sum of the underlying expense ratio and the all accident year loss ratio.

Asset Management

Net New Money: Inflows of client money less outflows of client money. Net New Money measures the impact of sales efforts, product attractiveness (mainly dependent on performance and innovation), and the general market trend in investment allocation.

Underlying Cost Income Ratio: (general expenses net of distribution revenues) / (gross revenues excluding distribution revenues).

Assets Under Management (AUM) are defined as the assets whose management has been delegated by their owner to an asset management company such as AXA Investment Managers and AllianceBernstein. AUM only includes funds and mandates which generate fees and exclude double counting.

Banking

Net New Money is a banking volume indicator. It represents the net cash flows of customers' balances in the bank, with cash inflows (collected money) and cash outflows (exiting money). It includes market effect and capitalized interests over the period.

Net operating revenues are disclosed before intercompany eliminations and before realized capital gains/losses or changes in fair value of « fair-value-P&L » assets and of hedging instruments.