

**Full Year 2012 Earnings / 21 February 2013**

## **Financial Supplement**





# FINANCIAL SUPPLEMENT - TABLE OF CONTENTS

4	Important notes for analysis of numbers
5	Exchange rates
6	Earnings summary
7	From adjusted earnings to net income / Impact from certain operations
8	Consolidated statement of income - AXA
10	Consolidated statement of income - Life & Savings
12	Consolidated statement of income - Life & Savings - high growth markets
14	Consolidated statement of income - Property & Casualty
16	Consolidated statement of income - Property & Casualty - high growth markets
18	Consolidated statement of income - International Insurance
20	Consolidated statement of income - Asset Management and Banking
22	Consolidated statement of income - Holdings and other companies
24	Investment income - Life & Savings
26	Investment income - Life & Savings - high growth markets
28	Investment income - Property & Casualty
30	Investment income - Property & Casualty - high growth markets
32	Investment income - International Insurance
34	Underlying operating income under margin analysis and Expense ratios - Life & Savings
36	Underlying operating income under margin analysis and Expense ratios - Life & Savings - high growth markets
38	Underlying operating income under combined ratio analysis - Property & Casualty
40	Underlying operating income under combined ratio analysis - Property & Casualty - high growth markets
42	Underlying operating income under combined ratio analysis - International insurance
44	Number of shares (basic and diluted)
45	Earnings per share (EPS) (basic and diluted)
46	Consolidated balance sheet: assets
47	Consolidated balance sheet: liabilities
48	Consolidated shareholders' equity
49	Return on equity (ROE)
50	Consolidated financial structure
51	Intangible assets
52	Deferred acquisition costs and equivalent - Life & Savings
54	Value of business in force - Life & Savings
56	Invested assets - AXA
58	Invested assets - Life & Savings
60	Invested assets - Life & Savings - high growth markets
62	Invested assets - Property & Casualty
64	Invested assets - Property & Casualty - high growth markets
66	Invested assets - International Insurance
68	Unrealized Capital Gains and Losses
69	Assets under Management
70	AUM Rollforward - Asset Managers
72	AUM Breakdown - Asset Managers
74	Consolidated insurance reserves: Life & Savings
76	Consolidated insurance reserves: P&C and International Insurance
78	P&C reserves ratios
79	Internal rate of Return - Payback Period (year)
80	Quarterly NBV, APE and NBV Margin
81	APE, NBV and NBV margin - Life & Savings
82	Free Cash Flow Generation

## Important notes for analysis of numbers

AXA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Please refer to the glossary at the end of the Management Report for definitions of terms used in this document.

The main changes in the presentation of AXA's consolidated financial statements for the full year 2012 compared to full year 2011 are set out below:

	Revenues	Underlying Earnings
<b>Change in scope – Change in consolidation method</b>	<b>FY11</b>	
IASB and FASB deliberations regarding the Insurance Contracts Phase II project as well as change in USGAAP indicate that accounting standards are moving to lower capitalization and therefore less deferral of acquisition expenses. In this context, the Group changed its accounting policy as of January 1, 2012 on DAC and retrospectively restated comparative information related to previous periods.		€-129m
<b>Changes in scope – Acquisitions</b>	<b>FY11</b>	
On April 1, 2011 AXA completed the AXA PH transaction. This resulted in AMP acquiring AXA APH's outstanding shares while AXA acquiring from AMP 100% of AXA APH's Asian operations while AMP retained the Australia and New Zealand businesses.	€-352m	€+16m
<b>Change in scope – Disposals</b>	<b>FY11</b>	
AXA transferred portfolios of its UK Life & Savings operations to Resolution Ltd in November 2011 and sold BlueFin Corporate Consulting (BCC), part of Bluefin Advisory Services Group (BAS) in April 2012 to Capita.		€-41m

## Exchange rates

---

	Closing FX rates		Average FX rates	
	FY 2012	FY 2011	FY 2012	FY 2011
USD	1.318	1.298	1.288	1.387
JPY	114.000	99.880	102.347	112.970
GBP	0.811	0.835	0.814	0.866
CHF	1.207	1.214	1.207	1.237
HKD	10.219	10.082	9.994	10.793
AUD	1.270	1.266	1.246	1.346
CAD	1.313	1.322	1.290	1.373
TRY (New Turkish Lira)	2.353	2.452	2.326	2.311
MXN	17.121	18.116	17.000	17.213

**EARNINGS SUMMARY**

CONSOLIDATED EARNINGS (in Euro million) - Group Share	Net income Group Share		Exceptional and Discontinued operations		Integration and restructuring costs		Goodwill and related Intangibles		Profit or Loss (including change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings				Net realized capital gains attributable to shareholders		Underlying earnings			
	FY 2011 (e)	FY 2012	FY 2011 (e)	FY 2012	FY 2011 (e)	FY 2012	FY 2011 (e)	FY 2012	FY 2011 (e)	FY 2012	FY 2011 (e)	FY 2012	Change	Change at constant FX	FY 2011 (e)	FY 2012	FY 2011 (e)	FY 2012	Change	Change at constant FX
	<b>Life &amp; Savings</b>	<b>2,059</b>	<b>2,873</b>	<b>745</b>	<b>(54)</b>	<b>(42)</b>	<b>(40)</b>	<b>(1,015)</b>	<b>(34)</b>	<b>269</b>	<b>152</b>	<b>2,102</b>	<b>2,849</b>	<b>36%</b>	<b>31%</b>	<b>(36)</b>	<b>214</b>	<b>2,138</b>	<b>2,635</b>	<b>23%</b>
France	728	1,014	0	0	0	0	0	0	(84)	185	812	830	2%	2%	193	124	620	706	14%	14%
United States	(424)	360	0	0	(29)	(20)	(944)	(1)	326	(103)	223	484	117%	102%	(11)	(37)	235	522	122%	107%
United Kingdom	(93)	(33)	(37)	(2)	(3)	(11)	(50)	(4)	3	2	(5)	(17)	-260%	-240%	2	0	(6)	(17)	-173%	-158%
Japan	335	414	0	0	0	0	0	0	19	28	315	387	23%	11%	12	13	303	374	23%	12%
Germany	148	119	0	0	(1)	(1)	0	0	2	(5)	147	125	-14%	-14%	(42)	5	188	120	-36%	-36%
Switzerland	1,172	329	798	0	0	0	(7)	(7)	100	(4)	280	340	21%	18%	(13)	23	293	317	8%	6%
Belgium	(9)	272	0	(13)	(7)	(3)	0	(0)	(70)	87	68	202	199%	199%	(88)	52	155	150	-3%	-3%
Central & Eastern Europe	6	(8)	0	0	0	(1)	(2)	(12)	(0)	8	5	5	-41%	-44%	(0)	5	9	1	-94%	-99%
Mediterranean & Latin American Region	22	129	(0)	(3)	(2)	(3)	(12)	(10)	14	(26)	22	171	691%	691%	(80)	9	102	162	60%	60%
Asia excl. Japan (a)	186	312	(18)	(36)	0	0	0	0	(45)	(11)	249	359	44%	35%	(10)	20	260	338	30%	22%
Other (b)	(11)	(37)	2	0	(0)	0	0	0	5	0	(18)	(37)	n.a	n.a	2	1	(19)	(38)	n.a	n.a
<b>Property &amp; Casualty</b>	<b>1,700</b>	<b>1,975</b>	<b>147</b>	<b>8</b>	<b>(78)</b>	<b>(119)</b>	<b>(66)</b>	<b>(70)</b>	<b>(90)</b>	<b>89</b>	<b>1,786</b>	<b>2,066</b>	<b>16%</b>	<b>14%</b>	<b>(62)</b>	<b>171</b>	<b>1,848</b>	<b>1,895</b>	<b>3%</b>	<b>1%</b>
France	431	583	0	0	0	0	0	0	(14)	39	445	544	22%	22%	(52)	58	496	486	-2%	-2%
United Kingdom & Ireland	97	154	53	0	(20)	(13)	(1)	(2)	(120)	(26)	184	195	6%	3%	(26)	41	211	154	-27%	-29%
Germany	186	292	0	0	(8)	(12)	(4)	(4)	25	53	172	255	48%	48%	(49)	5	221	251	13%	13%
Switzerland	375	396	0	0	0	0	(29)	(28)	2	(13)	402	437	9%	6%	5	17	397	420	6%	3%
Belgium	233	215	0	0	(22)	(23)	(2)	(2)	17	8	240	233	-3%	-3%	98	11	142	222	57%	57%
Central & Eastern Europe (c)	17	47	0	0	0	0	(3)	(2)	2	10	18	39	119%	115%	(19)	(5)	37	44	19%	18%
Mediterranean & Latin American Region	306	233	0	8	(21)	(42)	(22)	(24)	14	19	336	272	-19%	-20%	(17)	40	353	232	-34%	-35%
Direct (f)	(63)	46	0	0	(7)	(4)	(4)	(4)	(15)	(1)	(36)	55	251%	247%	(4)	0	(33)	54	266%	262%
Other countries (d)	118	9	93	(0)	0	(25)	0	(3)	(0)	(0)	25	37	46%	38%	2	5	23	31	36%	28%
<b>International Insurance</b>	<b>276</b>	<b>178</b>	<b>1</b>	<b>(1)</b>	<b>(4)</b>	<b>(4)</b>	<b>0</b>	<b>0</b>	<b>(15)</b>	<b>23</b>	<b>294</b>	<b>160</b>	<b>-45%</b>	<b>-44%</b>	<b>17</b>	<b>(7)</b>	<b>276</b>	<b>167</b>	<b>-40%</b>	<b>-37%</b>
AXA Corporate Solutions Assurance	142	166	0	0	0	0	0	0	(13)	24	155	142	-9%	-8%	5	(3)	150	145	-3%	-3%
Other	134	12	1	(1)	(4)	(4)	0	0	(2)	(1)	138	18	-87%	-83%	12	(4)	126	22	-83%	-78%
<b>Asset Management</b>	<b>153</b>	<b>314</b>	<b>(3)</b>	<b>0</b>	<b>(137)</b>	<b>(76)</b>	<b>0</b>	<b>0</b>	<b>(25)</b>	<b>13</b>	<b>318</b>	<b>378</b>	<b>19%</b>	<b>13%</b>	<b>(2)</b>	<b>(4)</b>	<b>321</b>	<b>382</b>	<b>19%</b>	<b>14%</b>
AllianceBernstein	(38)	88	0	0	(136)	(74)	0	0	(7)	4	106	159	50%	39%	0	0	106	159	50%	39%
AXA Investment Managers	191	226	(3)	0	(1)	(2)	0	0	(18)	9	212	219	3%	0%	(2)	(4)	215	223	4%	1%
<b>Banking</b>	<b>(237)</b>	<b>(38)</b>	<b>(144)</b>	<b>(30)</b>	<b>(21)</b>	<b>(4)</b>	<b>(86)</b>	<b>0</b>	<b>(13)</b>	<b>(3)</b>	<b>27</b>	<b>(1)</b>	<b>-103%</b>	<b>-103%</b>	<b>(5)</b>	<b>(5)</b>	<b>32</b>	<b>5</b>	<b>-86%</b>	<b>-86%</b>
<b>Holdings and other companies</b>	<b>240</b>	<b>(1,151)</b>	<b>1,324</b>	<b>(17)</b>	<b>(0)</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>(17)</b>	<b>(228)</b>	<b>(1,067)</b>	<b>(905)</b>	<b>15%</b>	<b>15%</b>	<b>(224)</b>	<b>(72)</b>	<b>(843)</b>	<b>(833)</b>	<b>1%</b>	<b>1%</b>
<b>TOTAL</b>	<b>4,190</b>	<b>4,152</b>	<b>2,069</b>	<b>(94)</b>	<b>(281)</b>	<b>(244)</b>	<b>(1,167)</b>	<b>(103)</b>	<b>110</b>	<b>45</b>	<b>3,460</b>	<b>4,548</b>	<b>31%</b>	<b>28%</b>	<b>(312)</b>	<b>297</b>	<b>3,772</b>	<b>4,251</b>	<b>13%</b>	<b>9%</b>

(a) Asia excl. Japan corresponds to Hong Kong, South-East Asia, India & China.

(b) Other correspond to Australia/New Zealand, Luxembourg, Architas, Family Protect and AXA Global Distributors.

(c) Including Russia

(d) Other countries correspond to Luxembourg, Singapore, Hong Kong and Malaysia

(e) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(f) Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations

**FROM ADJUSTED EARNINGS TO NET INCOME / IMPACT FROM CERTAIN OPERATIONS**

AXA Consolidated  
Financial Statements

(Euro million)

From Adjusted Earnings to Net Income			Exceptional and discontinued operations		
Nature	FY 2011 (a)	FY 2012	Nature	FY 2011	FY 2012
<b>Profit or loss (including change) on financial assets (under fair value option) &amp; derivatives</b>	<b>110</b>	<b>45</b>	<b>M&amp;A transactions</b>	<b>2,443</b>	<b>25</b>
* Of which impacted by corporate spreads	(356)	244	* Of which realized capital gain on the sale of Australian & New Zealand operations (AXA SA)	626	-
* Of which impacted by interest rates movement	334	(173)	* Of which realized capital gain on the sale of Taikang Life stake (Switzerland L&S)	798	-
* Of which impacted by Alternative funds, Equities and Hedge Funds	32	54	* Of which realized capital gain on the sale of Canadian operations (AXA SA)	902	-
* Of which other assets	41	61	* Of which income from discontinued operations from Canadian operations	99	-
* Of which FX and related derivatives	58	(140)	* Of which net loss and other costs related to the partial sale of the UK Life operations	(37)	-
			* Of which contingent consideration from the sale of Canadian operations	-	67
			* Of which gains from the transfer of AXA Bank Switzerland customer portfolio to bank zweiplus	-	8
			* Of which realized capital gain on the sale of Denplan (UK P&C)	53	-
			* Of which losses from the disposal of "Vie Populaire" portfolio (Belgium)	-	(13)
			* Of which realized capital gain from ICBC - AXA transaction (China)	-	11
			* Of which losses from the disposal of IPAC Taiwan subsidiary and impairment of IPAC shares in Hong Kong and Singapore	(9)	(34)
<b>Other items</b>	<b>621</b>	<b>(441)</b>	<b>Other operations</b>	<b>(374)</b>	<b>(119)</b>
* Of which Goodwill and related intangibles	(1,167)	(103)	* Of which restructuring of the participation in Bharti AXA Life Insurance Co. Ltd and Bharti AXA General Insurance	(187)	(42)
* Of which Integration and restructuring costs	(281)	(244)	* Of which credit losses in Hungary (Ella Bank)	(144)	(38)
* Of which Exceptional and discontinued operations	2,069	(94)	* Of which losses related to the securitization of 2010 tax carry back (AXA SA)	(84)	-
			* Of which write-back of tax litigation reserves on AXA Health in ANZ holding	52	-
			* Of which impairment of Bharti AXA Investment Managers shares	-	(20)
			* Of which losses related to run-off operations from Integrity joint-venture (Hong Kong L&S)	-	(11)
<b>Total</b>	<b>731</b>	<b>(396)</b>	<b>Total</b>	<b>2,069</b>	<b>(94)</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

**INCOME STATEMENT  
AXA**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	Life & Savings (a)	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies	Inter-segment Eliminations	Total
Gross written premiums	50,947	27,212	2,791	-	-	-	(380)	80,570
Fees and charges relating to investment contracts with no DPF	350	-	-	-	-	-	-	350
<b>Revenues from insurance activities</b>	<b>51,298</b>	<b>27,212</b>	<b>2,791</b>	-	-	-	<b>(380)</b>	<b>80,920</b>
<i>of which ceded premiums</i>	<i>1,207</i>	<i>1,652</i>	<i>985</i>	-	-	-	<i>(364)</i>	<i>3,480</i>
Net revenues from banking activities	-	-	-	-	494	1	(81)	414
Revenues from other activities	1,183	74	267	3,601	6	-	(423)	4,708
<b>Gross revenues</b>	<b>52,481</b>	<b>27,286</b>	<b>3,057</b>	<b>3,601</b>	<b>500</b>	<b>1</b>	<b>(883)</b>	<b>86,042</b>
Change in unearned premiums reserves net of unearned revenues and fees	(150)	(431)	26	-	-	-	7	(547)
Underlying investment results	12,725	2,040	396	(11)	(2)	449	(683)	14,914
<i>of which change in fair value of assets with financial risk borne by policyholders (b)</i>	<i>(4,977)</i>	-	-	-	-	-	-	<i>(4,977)</i>
<i>of which net investment income</i>	<i>13,510</i>	<i>2,041</i>	<i>328</i>	<i>7</i>	<i>(2)</i>	<i>519</i>	<i>(675)</i>	<i>15,728</i>
<i>of which other (c)</i>	<i>4,192</i>	<i>(1)</i>	<i>68</i>	<i>(18)</i>	-	<i>(70)</i>	<i>(9)</i>	<i>4,162</i>
<b>Total revenues</b>	<b>65,056</b>	<b>28,895</b>	<b>3,479</b>	<b>3,590</b>	<b>498</b>	<b>451</b>	<b>(1,560)</b>	<b>100,409</b>
Claims and benefits	(55,429)	(18,143)	(2,249)	-	-	-	199	(75,623)
Net result of reinsurance ceded	181	(905)	(217)	-	-	-	209	(733)
Banking operating expenses	-	-	-	-	(88)	1	-	(87)
Insurance acquisition expenses	(3,268)	(4,736)	(359)	-	-	-	10	(8,352)
Amortization of value of purchased life business in force (d)	(241)	-	-	-	-	-	-	(241)
Administrative expenses and other	(3,475)	(2,514)	(228)	(2,977)	(352)	(590)	224	(9,912)
<b>Total charges</b>	<b>(62,231)</b>	<b>(26,298)</b>	<b>(3,054)</b>	<b>(2,977)</b>	<b>(440)</b>	<b>(589)</b>	<b>641</b>	<b>(94,947)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>2,825</b>	<b>2,597</b>	<b>425</b>	<b>613</b>	<b>58</b>	<b>(138)</b>	<b>(918)</b>	<b>5,462</b>
Net income from investments in affiliates and associated	47	38	0	(0)	-	-	-	85
Financing activities	(113)	(6)	(4)	(37)	(18)	(1,100)	918	(360)
<b>Operating income, gross of tax expense</b>	<b>2,759</b>	<b>2,629</b>	<b>421</b>	<b>576</b>	<b>39</b>	<b>(1,238)</b>	<b>0</b>	<b>5,186</b>
Income tax expense	(536)	(748)	(143)	(146)	(6)	387	-	(1,192)
Minority interests in income or loss	(84)	(33)	(2)	(109)	(2)	8	-	(222)
<b>UNDERLYING EARNINGS</b>	<b>2,138</b>	<b>1,848</b>	<b>276</b>	<b>321</b>	<b>32</b>	<b>(843)</b>	<b>0</b>	<b>3,772</b>
Net realized capital gains attributable to shareholders	(36)	(62)	17	(2)	(5)	(224)	-	(312)
<b>ADJUSTED EARNINGS</b>	<b>2,102</b>	<b>1,786</b>	<b>294</b>	<b>318</b>	<b>27</b>	<b>(1,067)</b>	<b>0</b>	<b>3,460</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	269	(90)	(15)	(25)	(13)	(17)	(0)	110
Exceptional operations	739	53	1	(3)	(144)	1,324	-	1,970
Goodwill and related intangibles	(1,015)	(66)	-	-	(86)	-	-	(1,167)
Integration and Restructuring costs	(42)	(78)	(4)	(137)	(21)	(0)	(0)	(281)
Income from discontinued operations	6	93	-	-	-	-	-	99
<b>Net income</b>	<b>2,059</b>	<b>1,700</b>	<b>276</b>	<b>153</b>	<b>(237)</b>	<b>240</b>	<b>0</b>	<b>4,190</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(b) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(c) Mainly corresponds to the gain from derivatives hedging variable annuities in Life & Savings (€+4.2bn) and in International Insurance (€+0.1bn).

(d) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.



**INCOME STATEMENT**  
**AXA**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies	Inter-segment Eliminations	Total
Gross written premiums	53,596	28,499	2,860	-	-	-	(363)	84,592
Fees and charges relating to investment contracts with no DPF	334	-	-	-	-	-	-	334
<b>Revenues from insurance activities</b>	<b>53,930</b>	<b>28,499</b>	<b>2,860</b>	-	-	-	<b>(363)</b>	<b>84,926</b>
<i>of which ceded premiums</i>	<i>1,678</i>	<i>1,787</i>	<i>966</i>	-	-	-	<i>(355)</i>	<i>4,076</i>
Net revenues from banking activities	-	-	-	-	457	0	(31)	426
Revenues from other activities	1,154	59	288	3,674	6	-	(441)	4,741
<b>Gross revenues</b>	<b>55,084</b>	<b>28,559</b>	<b>3,148</b>	<b>3,674</b>	<b>463</b>	<b>0</b>	<b>(835)</b>	<b>90,093</b>
Change in unearned premiums reserves net of unearned revenues and fees	(246)	(143)	(48)	-	-	-	(3)	(441)
Underlying investment results	26,693	2,012	183	18	(2)	596	(729)	28,771
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>14,186</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>14,186</i>
<i>of which net investment income</i>	<i>13,436</i>	<i>2,011</i>	<i>310</i>	<i>9</i>	<i>(2)</i>	<i>579</i>	<i>(725)</i>	<i>15,618</i>
<i>of which other (b)</i>	<i>(930)</i>	<i>1</i>	<i>(127)</i>	<i>9</i>	<i>-</i>	<i>17</i>	<i>(4)</i>	<i>(1,033)</i>
<b>Total revenues</b>	<b>81,530</b>	<b>30,428</b>	<b>3,283</b>	<b>3,692</b>	<b>461</b>	<b>597</b>	<b>(1,567)</b>	<b>118,423</b>
Claims and benefits	(70,855)	(19,168)	(1,982)	-	-	-	271	(91,734)
Net result of reinsurance ceded	(40)	(956)	(456)	-	-	-	129	(1,323)
Banking operating expenses	-	-	-	-	(96)	0	0	(96)
Insurance acquisition expenses	(4,103)	(5,007)	(381)	-	-	-	20	(9,472)
Amortization of value of purchased life business in force	(179)	-	-	-	-	-	-	(179)
Administrative expenses and other	(2,871)	(2,612)	(188)	(2,950)	(342)	(551)	216	(9,298)
<b>Total charges</b>	<b>(78,047)</b>	<b>(27,743)</b>	<b>(3,007)</b>	<b>(2,950)</b>	<b>(438)</b>	<b>(551)</b>	<b>635</b>	<b>(112,102)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>3,483</b>	<b>2,685</b>	<b>276</b>	<b>742</b>	<b>23</b>	<b>45</b>	<b>(932)</b>	<b>6,321</b>
Net income from investments in affiliates and associated Financing activities	90	43	0	0	-	3	-	136
	(147)	(5)	(6)	(32)	(18)	(1,311)	932	(587)
<b>Operating income, gross of tax expense</b>	<b>3,426</b>	<b>2,722</b>	<b>270</b>	<b>710</b>	<b>6</b>	<b>(1,263)</b>	<b>0</b>	<b>5,870</b>
Income tax expense	(713)	(838)	(101)	(189)	1	431	-	(1,409)
Minority interests in income or loss	(78)	11	(2)	(139)	(2)	(0)	-	(210)
<b>UNDERLYING EARNINGS</b>	<b>2,635</b>	<b>1,895</b>	<b>167</b>	<b>382</b>	<b>5</b>	<b>(833)</b>	<b>0</b>	<b>4,251</b>
Net realized capital gains attributable to shareholders	214	171	(7)	(4)	(5)	(72)	-	297
<b>ADJUSTED EARNINGS</b>	<b>2,849</b>	<b>2,067</b>	<b>160</b>	<b>378</b>	<b>(1)</b>	<b>(905)</b>	<b>0</b>	<b>4,548</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	152	89	23	13	(3)	(228)	-	45
Exceptional operations	(54)	8	(1)	0	(30)	(17)	-	(94)
Goodwill and related intangibles	(34)	(70)	-	-	-	-	-	(103)
Integration and Restructuring costs	(40)	(119)	(4)	(76)	(4)	(1)	-	(244)
Income from discontinued operations	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>2,873</b>	<b>1,975</b>	<b>178</b>	<b>314</b>	<b>(38)</b>	<b>(1,151)</b>	<b>0</b>	<b>4,152</b>

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) Mainly corresponds to the loss from derivatives hedging variable annuities in Life & Savings (€-0.8bn) and in International Insurance (€-0.1bn).

**INCOME STATEMENT  
LIFE & SAVINGS**

Period ended December 31, 2011 (a)

AXA Consolidated  
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan (e)	Other (f)	Total Life & Savings
Gross written premiums	13,654	8,839	281	5,747	6,973	6,141	2,142	434	4,753	1,680	303	50,947
Fees and charges relating to investment contracts with no DPF	4	-	216	-	-	17	-	61	32	13	7	350
<b>Revenues from insurance activities</b>	<b>13,658</b>	<b>8,839</b>	<b>497</b>	<b>5,747</b>	<b>6,973</b>	<b>6,158</b>	<b>2,142</b>	<b>495</b>	<b>4,785</b>	<b>1,694</b>	<b>310</b>	<b>51,298</b>
<i>of which ceded premiums</i>	<i>511</i>	<i>411</i>	<i>1</i>	<i>42</i>	<i>57</i>	<i>23</i>	<i>2</i>	<i>1</i>	<i>34</i>	<i>109</i>	<i>16</i>	<i>1,207</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	817	154	-	29	-	-	19	11	26	127	1,183
<b>Gross revenues</b>	<b>13,658</b>	<b>9,657</b>	<b>651</b>	<b>5,747</b>	<b>7,001</b>	<b>6,158</b>	<b>2,142</b>	<b>514</b>	<b>4,796</b>	<b>1,720</b>	<b>436</b>	<b>52,481</b>
Change in unearned premiums reserves net of unearned revenues and fees	28	60	(40)	(25)	(63)	(13)	19	(28)	(75)	(13)	0	(150)
Underlying investment results	2,590	3,617	(265)	595	2,471	1,395	1,152	28	944	(57)	255	12,725
<i>of which change in fair value of assets with financial risk borne by policyholders (b)</i>	<i>(1,675)</i>	<i>(2,103)</i>	<i>(357)</i>	<i>(202)</i>	<i>(152)</i>	<i>(22)</i>	<i>(47)</i>	<i>(26)</i>	<i>(256)</i>	<i>(283)</i>	<i>147</i>	<i>(4,977)</i>
<i>of which net investment income</i>	<i>4,262</i>	<i>2,029</i>	<i>59</i>	<i>797</i>	<i>2,275</i>	<i>1,391</i>	<i>1,172</i>	<i>55</i>	<i>1,159</i>	<i>221</i>	<i>90</i>	<i>13,510</i>
<i>of which other (c)</i>	<i>3</i>	<i>3,692</i>	<i>34</i>	<i>0</i>	<i>347</i>	<i>26</i>	<i>27</i>	<i>(1)</i>	<i>42</i>	<i>5</i>	<i>19</i>	<i>4,192</i>
<b>Total revenues</b>	<b>16,276</b>	<b>13,334</b>	<b>346</b>	<b>6,317</b>	<b>9,409</b>	<b>7,539</b>	<b>3,314</b>	<b>515</b>	<b>5,665</b>	<b>1,650</b>	<b>692</b>	<b>65,056</b>
Claims and benefits	(13,217)	(12,394)	57	(4,884)	(8,447)	(6,832)	(2,851)	(339)	(5,003)	(1,076)	(444)	(55,429)
Net result of reinsurance ceded	(122)	368	12	0	(16)	(13)	(1)	(1)	(2)	(48)	4	181
Banking operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(1,062)	(211)	(258)	(531)	(410)	(52)	(143)	(60)	(311)	(173)	(58)	(3,268)
Amortization of value of purchased life business in force (d)	(69)	(5)	(3)	(56)	(32)	(59)	(5)	(2)	(14)	9	(5)	(241)
Administrative expenses and other	(980)	(835)	(198)	(360)	(280)	(191)	(112)	(99)	(132)	(89)	(199)	(3,475)
<b>Total charges</b>	<b>(15,450)</b>	<b>(13,076)</b>	<b>(389)</b>	<b>(5,830)</b>	<b>(9,185)</b>	<b>(7,148)</b>	<b>(3,111)</b>	<b>(500)</b>	<b>(5,462)</b>	<b>(1,377)</b>	<b>(702)</b>	<b>(62,231)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>826</b>	<b>258</b>	<b>(43)</b>	<b>487</b>	<b>224</b>	<b>392</b>	<b>203</b>	<b>15</b>	<b>203</b>	<b>272</b>	<b>(10)</b>	<b>2,825</b>
Net income from investments in affiliates and associated	6	-	-	-	-	-	-	-	-	40	1	47
Financing activities	(24)	(78)	-	(0)	(1)	-	-	(0)	(9)	(3)	-	(113)
<b>Operating income, gross of tax expense</b>	<b>808</b>	<b>180</b>	<b>(43)</b>	<b>487</b>	<b>223</b>	<b>392</b>	<b>203</b>	<b>15</b>	<b>194</b>	<b>309</b>	<b>(9)</b>	<b>2,759</b>
Income tax expense	(187)	54	37	(180)	(34)	(99)	(48)	(6)	(52)	(22)	1	(536)
Minority interests in income or loss	(2)	-	0	(3)	(0)	-	(0)	(0)	(41)	(28)	(10)	(84)
<b>UNDERLYING EARNINGS</b>	<b>620</b>	<b>235</b>	<b>(6)</b>	<b>303</b>	<b>188</b>	<b>293</b>	<b>155</b>	<b>9</b>	<b>102</b>	<b>260</b>	<b>(19)</b>	<b>2,138</b>
Net realized capital gains attributable to shareholders	193	(11)	2	12	(42)	(13)	(88)	(0)	(80)	(10)	2	(36)
<b>ADJUSTED EARNINGS</b>	<b>812</b>	<b>223</b>	<b>(5)</b>	<b>315</b>	<b>147</b>	<b>280</b>	<b>68</b>	<b>8</b>	<b>22</b>	<b>249</b>	<b>(18)</b>	<b>2,102</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(84)	326	3	19	2	100	(70)	(0)	14	(45)	5	269
Exceptional operations	-	-	(37)	-	-	798	-	-	(0)	(18)	(4)	739
Goodwill and related intangibles	-	(944)	(50)	-	-	(7)	-	(2)	(12)	-	-	(1,015)
Integration and Restructuring costs	-	(29)	(3)	-	(1)	-	(7)	-	(2)	-	(0)	(42)
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-	6	6
<b>Net income</b>	<b>728</b>	<b>(424)</b>	<b>(93)</b>	<b>335</b>	<b>148</b>	<b>1,172</b>	<b>(9)</b>	<b>6</b>	<b>22</b>	<b>186</b>	<b>(11)</b>	<b>2,059</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012

(b) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(c) Mainly corresponds to the loss from derivatives hedging variable annuities.

(d) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(e) Asia excl. Japan corresponds to Hong Kong, South-East Asia, India & China.

(f) Other correspond to Australia/New Zealand, Luxembourg, Architas, Family Protect and AXA Global Distributors.

**INCOME STATEMENT  
LIFE & SAVINGS**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan (c)	Other (d)	Total Life & Savings
Gross written premiums	13,748	10,327	321	6,725	6,622	6,531	2,088	381	4,789	1,980	85	53,596
Fees and charges relating to investment contracts with no DPF	3	-	188	-	-	21	-	69	32	20	-	334
<b>Revenues from insurance activities of which ceded premiums</b>	<b>13,751</b> 927	<b>10,327</b> 439	<b>509</b> -	<b>6,725</b> 44	<b>6,622</b> 57	<b>6,551</b> 27	<b>2,088</b> 5	<b>451</b> 2	<b>4,821</b> 28	<b>2,000</b> 147	<b>85</b> 2	<b>53,930</b> 1,678
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	0	902	138	-	33	-	-	21	15	18	27	1,154
<b>Gross revenues</b>	<b>13,751</b>	<b>11,229</b>	<b>648</b>	<b>6,725</b>	<b>6,655</b>	<b>6,551</b>	<b>2,088</b>	<b>472</b>	<b>4,836</b>	<b>2,019</b>	<b>112</b>	<b>55,084</b>
Change in unearned premiums reserves net of unearned revenues and fees	64	8	(8)	(68)	(56)	(14)	(0)	(8)	(128)	(36)	(1)	(246)
Underlying investment results	6,605	9,107	1,558	1,421	2,526	1,523	1,324	93	1,911	593	31	26,693
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	2,318	8,021	1,590	475	366	114	119	49	841	286	6	14,186
<i>of which net investment income</i>	4,289	2,012	(31)	946	2,180	1,441	1,171	53	1,082	269	25	13,436
<i>of which other (b)</i>	(2)	(925)	(0)	0	(20)	(32)	34	(9)	(13)	38	(0)	(930)
<b>Total revenues</b>	<b>20,420</b>	<b>20,344</b>	<b>2,198</b>	<b>8,077</b>	<b>9,125</b>	<b>8,061</b>	<b>3,412</b>	<b>557</b>	<b>6,619</b>	<b>2,575</b>	<b>141</b>	<b>81,530</b>
Claims and benefits	(17,315)	(18,479)	(1,860)	(6,494)	(8,244)	(7,346)	(2,945)	(367)	(5,814)	(1,895)	(97)	(70,855)
Net result of reinsurance ceded	(24)	90	1	(8)	(15)	(12)	(0)	0	(3)	(67)	(3)	(40)
Banking operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(1,475)	(469)	(296)	(569)	(364)	(68)	(127)	(81)	(355)	(260)	(39)	(4,103)
Amortization of value of purchased life business in force	-	(3)	-	(89)	(23)	(18)	(12)	(7)	(14)	(14)	-	(179)
Administrative expenses and other	(573)	(750)	(114)	(425)	(312)	(216)	(115)	(94)	(141)	(77)	(53)	(2,871)
<b>Total charges</b>	<b>(19,387)</b>	<b>(19,611)</b>	<b>(2,269)</b>	<b>(7,585)</b>	<b>(8,958)</b>	<b>(7,660)</b>	<b>(3,199)</b>	<b>(549)</b>	<b>(6,327)</b>	<b>(2,311)</b>	<b>(191)</b>	<b>(78,047)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>1,034</b>	<b>733</b>	<b>(71)</b>	<b>492</b>	<b>167</b>	<b>401</b>	<b>213</b>	<b>8</b>	<b>291</b>	<b>264</b>	<b>(50)</b>	<b>3,483</b>
Net income from investments in affiliates and associated	7	-	-	-	-	-	-	-	0	83	-	90
Financing activities	(49)	(86)	0	-	(1)	-	-	-	(11)	(1)	-	(147)
<b>Operating income, gross of tax expense</b>	<b>992</b>	<b>647</b>	<b>(71)</b>	<b>492</b>	<b>167</b>	<b>401</b>	<b>213</b>	<b>8</b>	<b>280</b>	<b>346</b>	<b>(50)</b>	<b>3,426</b>
Income tax expense	(284)	(126)	54	(115)	(46)	(84)	(63)	(8)	(53)	(1)	12	(713)
Minority interests in income or loss	(2)	-	0	(4)	(0)	-	(0)	(0)	(65)	(7)	0	(78)
<b>UNDERLYING EARNINGS</b>	<b>706</b>	<b>522</b>	<b>(17)</b>	<b>374</b>	<b>120</b>	<b>317</b>	<b>150</b>	<b>1</b>	<b>162</b>	<b>338</b>	<b>(38)</b>	<b>2,635</b>
Net realized capital gains attributable to shareholders	124	(37)	-	13	5	23	52	5	9	20	1	214
<b>ADJUSTED EARNINGS</b>	<b>830</b>	<b>484</b>	<b>(17)</b>	<b>387</b>	<b>125</b>	<b>340</b>	<b>202</b>	<b>5</b>	<b>171</b>	<b>359</b>	<b>(37)</b>	<b>2,849</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	185	(103)	2	28	(5)	(4)	87	0	(26)	(11)	0	152
Exceptional operations	-	-	(2)	-	-	-	(13)	-	(3)	(36)	-	(54)
Goodwill and related intangibles	-	(1)	(4)	-	-	(7)	(0)	(12)	(10)	-	-	(34)
Integration and Restructuring costs	-	(20)	(11)	-	(1)	-	(3)	(1)	(3)	-	-	(40)
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>1,014</b>	<b>360</b>	<b>(33)</b>	<b>414</b>	<b>119</b>	<b>329</b>	<b>272</b>	<b>(8)</b>	<b>129</b>	<b>312</b>	<b>(37)</b>	<b>2,873</b>

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) Mainly corresponds to the loss from derivatives hedging variable annuities.

(c) Asia excl. Japan corresponds to Hong Kong, South-East Asia, India & China.

(d) Other correspond to Luxembourg, Architas, Family Protect and AXA Global Distributors.

**INCOME STATEMENT**  
**LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2011 (a)

AXA Consolidated  
Financial Statements

(Euro million)

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
Gross written premiums	1,438	243	434	384	2,498
Fees and charges relating to investment contracts with no DPF	13	-	61	-	74
<b>Revenues from insurance activities</b>	<b>1,451</b>	<b>243</b>	<b>495</b>	<b>384</b>	<b>2,572</b>
<i>of which ceded premiums</i>	<i>105</i>	<i>3</i>	<i>1</i>	<i>13</i>	<i>123</i>
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	14	12	19	-	45
<b>Gross revenues</b>	<b>1,465</b>	<b>255</b>	<b>514</b>	<b>384</b>	<b>2,618</b>
Change in unearned premiums reserves net of unearned revenues and fees	4	(16)	(28)	(0)	(41)
Underlying investment results	(15)	(43)	28	104	75
<i>of which change in fair value of assets with financial risk borne by policyholders (b)</i>	<i>(216)</i>	<i>(67)</i>	<i>(26)</i>	<i>2</i>	<i>(308)</i>
<i>of which net investment income</i>	<i>201</i>	<i>20</i>	<i>55</i>	<i>102</i>	<i>379</i>
<i>of which other</i>	<i>-</i>	<i>5</i>	<i>(1)</i>	<i>-</i>	<i>4</i>
<b>Total revenues</b>	<b>1,454</b>	<b>195</b>	<b>515</b>	<b>487</b>	<b>2,651</b>
Claims and benefits	(959)	(116)	(339)	(350)	(1,765)
Net result of reinsurance ceded	(48)	(0)	(1)	2	(47)
Banking operating expenses	-	-	-	-	-
Insurance acquisition expenses	(134)	(40)	(60)	(93)	(326)
Amortization of value of purchased life business in force	9	(0)	(2)	(4)	4
Administrative expenses and other	(62)	(28)	(99)	(27)	(215)
<b>Total charges</b>	<b>(1,194)</b>	<b>(184)</b>	<b>(500)</b>	<b>(473)</b>	<b>(2,350)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>261</b>	<b>12</b>	<b>15</b>	<b>14</b>	<b>301</b>
Net income from investments in affiliates and associated financing activities	(7)	47	-	-	40
Financing activities	(3)	-	(0)	-	(3)
<b>Operating income, gross of tax expense</b>	<b>251</b>	<b>59</b>	<b>15</b>	<b>14</b>	<b>339</b>
Income tax expense	(17)	(5)	(6)	(2)	(30)
Minority interests in income or loss	(24)	(4)	(0)	0	(28)
<b>UNDERLYING EARNINGS</b>	<b>210</b>	<b>50</b>	<b>9</b>	<b>13</b>	<b>281</b>
Net realized capital gains attributable to shareholders	(13)	2	(0)	5	(6)
<b>ADJUSTED EARNINGS</b>	<b>197</b>	<b>52</b>	<b>8</b>	<b>18</b>	<b>276</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(49)	4	(0)	6	(39)
Exceptional operations	(1)	(17)	-	(0)	(18)
Goodwill and related intangibles	-	-	(2)	-	(2)
Integration and Restructuring costs	-	-	-	-	-
Income from discontinued operations	-	-	-	-	-
<b>Net income</b>	<b>147</b>	<b>39</b>	<b>6</b>	<b>24</b>	<b>215</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012

(b) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

**INCOME STATEMENT**  
**LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
Gross written premiums	1,686	294	381	396	2,758
Fees and charges relating to investment contracts with no DPF	20	-	69	1	90
<b>Revenues from insurance activities</b>	<b>1,706</b>	<b>294</b>	<b>451</b>	<b>397</b>	<b>2,848</b>
<i>of which ceded premiums</i>	<i>142</i>	<i>4</i>	<i>2</i>	<i>13</i>	<i>161</i>
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	17	1	21	0	39
<b>Gross revenues</b>	<b>1,723</b>	<b>295</b>	<b>472</b>	<b>397</b>	<b>2,887</b>
Change in unearned premiums reserves net of unearned revenues and fees	(16)	(20)	(8)	(7)	(51)
Underlying investment results	431	162	93	107	794
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>193</i>	<i>93</i>	<i>49</i>	<i>4</i>	<i>339</i>
<i>of which net investment income</i>	<i>237</i>	<i>32</i>	<i>53</i>	<i>104</i>	<i>426</i>
<i>of which other</i>	<i>0</i>	<i>38</i>	<i>(9)</i>	<i>-</i>	<i>29</i>
<b>Total revenues</b>	<b>2,138</b>	<b>437</b>	<b>557</b>	<b>497</b>	<b>3,630</b>
Claims and benefits	(1,576)	(318)	(367)	(351)	(2,613)
Net result of reinsurance ceded	(63)	(3)	0	(1)	(68)
Banking operating expenses	-	-	-	-	-
Insurance acquisition expenses	(172)	(88)	(81)	(97)	(437)
Amortization of value of purchased life business in force	(13)	(0)	(7)	(4)	(24)
Administrative expenses and other	(61)	(16)	(94)	(31)	(202)
<b>Total charges</b>	<b>(1,886)</b>	<b>(426)</b>	<b>(549)</b>	<b>(484)</b>	<b>(3,344)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>252</b>	<b>11</b>	<b>8</b>	<b>13</b>	<b>285</b>
Net income from investments in affiliates and associated	(1)	84	-	0	83
Financing activities	(1)	-	-	-	(1)
<b>Operating income, gross of tax expense</b>	<b>251</b>	<b>95</b>	<b>8</b>	<b>13</b>	<b>368</b>
Income tax expense	1	(2)	(8)	(0)	(9)
Minority interests in income or loss	-	(7)	(0)	(0)	(7)
<b>UNDERLYING EARNINGS</b>	<b>252</b>	<b>86</b>	<b>1</b>	<b>13</b>	<b>352</b>
Net realized capital gains attributable to shareholders	21	(1)	5	2	27
<b>ADJUSTED EARNINGS</b>	<b>273</b>	<b>85</b>	<b>5</b>	<b>15</b>	<b>379</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(10)	(1)	0	(3)	(13)
Exceptional operations	(29)	(7)	-	(1)	(36)
Goodwill and related intangibles	-	-	(12)	-	(12)
Integration and Restructuring costs	-	-	(1)	-	(1)
Income from discontinued operations	-	-	-	-	-
<b>Net income</b>	<b>235</b>	<b>77</b>	<b>(8)</b>	<b>12</b>	<b>316</b>

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

**INCOME STATEMENT  
PROPERTY & CASUALTY**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Switzerland	Belgium	Central & Eastern Europe (a)	Mediterranean & Latin American Region	Direct	Other Countries (b)	Total P&C
Gross written premiums	5,596	3,698	3,638	2,643	2,100	65	6,848	2,102	522	27,212
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-	-	-	-
<b>Revenues from insurance activities of which ceded premiums</b>	<b>5,596</b>	<b>3,698</b>	<b>3,638</b>	<b>2,643</b>	<b>2,100</b>	<b>65</b>	<b>6,848</b>	<b>2,102</b>	<b>522</b>	<b>27,212</b>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	74	-	-	-	-	-	-	-	74
<b>Gross revenues</b>	<b>5,596</b>	<b>3,772</b>	<b>3,638</b>	<b>2,643</b>	<b>2,100</b>	<b>65</b>	<b>6,848</b>	<b>2,102</b>	<b>522</b>	<b>27,286</b>
Change in unearned premiums reserves net of unearned revenues and fees	(29)	(77)	(26)	(1)	(7)	(2)	(209)	(68)	(13)	(431)
Underlying investment results of which change in fair value of assets with financial risk borne by policyholders (b)	550	227	369	217	185	7	378	86	20	2,040
of which net investment income of which other	550	227	370	217	185	7	378	86	20	2,041
	-	-	(1)	-	-	-	(0)	(0)	0	(1)
<b>Total revenues</b>	<b>6,118</b>	<b>3,922</b>	<b>3,981</b>	<b>2,858</b>	<b>2,279</b>	<b>69</b>	<b>7,018</b>	<b>2,120</b>	<b>530</b>	<b>28,895</b>
Claims and benefits	(3,753)	(2,377)	(2,529)	(1,600)	(1,400)	(24)	(4,451)	(1,695)	(314)	(18,143)
Net result of reinsurance ceded	(206)	(136)	(108)	(65)	(35)	(1)	(305)	(18)	(32)	(905)
Banking operating expenses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(874)	(803)	(519)	(402)	(432)	(15)	(1,285)	(299)	(107)	(4,736)
Amortization of value of purchased life business in force	-	-	-	-	-	-	-	-	-	-
Administrative expenses and other	(494)	(320)	(572)	(288)	(208)	(24)	(438)	(133)	(38)	(2,514)
<b>Total charges</b>	<b>(5,327)</b>	<b>(3,636)</b>	<b>(3,728)</b>	<b>(2,355)</b>	<b>(2,075)</b>	<b>(64)</b>	<b>(6,478)</b>	<b>(2,145)</b>	<b>(491)</b>	<b>(26,298)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>791</b>	<b>286</b>	<b>253</b>	<b>503</b>	<b>204</b>	<b>6</b>	<b>540</b>	<b>(24)</b>	<b>39</b>	<b>2,597</b>
Net income from investments in affiliates and associated financing activities	-	-	2	-	-	36	-	-	-	38
	-	(2)	-	-	-	-	0	(0)	(3)	(6)
<b>Operating income, gross of tax expense</b>	<b>791</b>	<b>284</b>	<b>256</b>	<b>503</b>	<b>204</b>	<b>41</b>	<b>540</b>	<b>(25)</b>	<b>36</b>	<b>2,629</b>
Income tax expense	(294)	(73)	(34)	(103)	(62)	(3)	(162)	(8)	(8)	(748)
Minority interests in income or loss	(1)	(0)	(0)	(3)	0	(1)	(24)	0	(5)	(33)
<b>UNDERLYING EARNINGS</b>	<b>496</b>	<b>211</b>	<b>221</b>	<b>397</b>	<b>142</b>	<b>37</b>	<b>353</b>	<b>(33)</b>	<b>23</b>	<b>1,848</b>
Net realized capital gains attributable to shareholders	(52)	(26)	(49)	5	98	(19)	(17)	(4)	2	(62)
<b>ADJUSTED EARNINGS</b>	<b>445</b>	<b>184</b>	<b>172</b>	<b>402</b>	<b>240</b>	<b>18</b>	<b>336</b>	<b>(36)</b>	<b>25</b>	<b>1,786</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(14)	(120)	25	2	17	2	14	(15)	(0)	(90)
Exceptional operations	-	53	-	-	-	-	-	-	-	53
Goodwill and related intangibles	-	(1)	(4)	(29)	(2)	(3)	(22)	(4)	-	(66)
Integration and Restructuring costs	-	(20)	(8)	-	(22)	-	(21)	(7)	-	(78)
Income from discontinued operations	-	-	-	-	-	-	-	-	93	93
<b>Net income</b>	<b>431</b>	<b>97</b>	<b>186</b>	<b>375</b>	<b>233</b>	<b>17</b>	<b>306</b>	<b>(63)</b>	<b>118</b>	<b>1,700</b>

(a) Including Russia

(b) Other countries correspond to Luxembourg, Singapore, Hong Kong and Malaysia

**INCOME STATEMENT  
PROPERTY & CASUALTY**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Switzerland	Belgium	Central & Eastern Europe (a)	Mediterranean & Latin American Region	Direct	Other Countries (b)	Total P&C
Gross written premiums	5,730	4,091	3,824	2,744	2,087	74	7,107	2,215	628	28,499
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-	-	-	-
<b>Revenues from insurance activities</b>	<b>5,730</b>	<b>4,091</b>	<b>3,824</b>	<b>2,744</b>	<b>2,087</b>	<b>74</b>	<b>7,107</b>	<b>2,215</b>	<b>628</b>	<b>28,499</b>
<i>of which ceded premiums</i>	297	212	182	68	69	1	595	263	100	1,787
Net revenues from banking activities	-	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	59	-	-	-	-	-	-	-	59
<b>Gross revenues</b>	<b>5,730</b>	<b>4,150</b>	<b>3,824</b>	<b>2,744</b>	<b>2,087</b>	<b>74</b>	<b>7,107</b>	<b>2,215</b>	<b>628</b>	<b>28,559</b>
Change in unearned premiums reserves net of unearned revenues and fees	(5)	(47)	(23)	1	11	(0)	(54)	(24)	(1)	(143)
Underlying investment results	513	233	332	218	196	11	386	98	24	2,012
<i>of which change in fair value of assets with financial risk borne by policyholders (b)</i>	-	-	-	-	-	-	-	-	-	-
<i>of which net investment income</i>	513	233	330	218	196	11	387	98	24	2,011
<i>of which other</i>	-	-	1	-	-	-	(0)	-	-	1
<b>Total revenues</b>	<b>6,239</b>	<b>4,336</b>	<b>4,132</b>	<b>2,963</b>	<b>2,294</b>	<b>84</b>	<b>7,438</b>	<b>2,289</b>	<b>651</b>	<b>30,428</b>
Claims and benefits	(3,835)	(2,734)	(2,544)	(1,694)	(1,280)	(31)	(4,977)	(1,693)	(379)	(19,168)
Net result of reinsurance ceded	(224)	(159)	(94)	(41)	(50)	(2)	(300)	(39)	(47)	(956)
Banking operating expenses	-	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(894)	(899)	(520)	(411)	(435)	(19)	(1,363)	(322)	(143)	(5,007)
Amortization of value of purchased life business in force	-	-	-	-	-	-	-	-	-	-
Administrative expenses and other	(494)	(341)	(634)	(290)	(200)	(24)	(447)	(150)	(32)	(2,612)
<b>Total charges</b>	<b>(5,447)</b>	<b>(4,133)</b>	<b>(3,791)</b>	<b>(2,436)</b>	<b>(1,965)</b>	<b>(77)</b>	<b>(7,088)</b>	<b>(2,204)</b>	<b>(602)</b>	<b>(27,743)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>792</b>	<b>203</b>	<b>341</b>	<b>527</b>	<b>330</b>	<b>7</b>	<b>350</b>	<b>85</b>	<b>50</b>	<b>2,685</b>
Net income from investments in affiliates and associated Financing activities	-	-	-	-	-	43	0	-	-	43
<b>Operating income, gross of tax expense</b>	<b>792</b>	<b>203</b>	<b>341</b>	<b>527</b>	<b>330</b>	<b>49</b>	<b>348</b>	<b>85</b>	<b>47</b>	<b>2,722</b>
Income tax expense	(305)	(49)	(91)	(104)	(108)	(4)	(138)	(30)	(9)	(838)
Minority interests in income or loss	(0)	(0)	0	(3)	(0)	(1)	22	(0)	(6)	11
<b>UNDERLYING EARNINGS</b>	<b>486</b>	<b>154</b>	<b>251</b>	<b>420</b>	<b>222</b>	<b>44</b>	<b>232</b>	<b>54</b>	<b>31</b>	<b>1,895</b>
Net realized capital gains attributable to shareholders	58	41	5	17	11	(5)	40	0	5	171
<b>ADJUSTED EARNINGS</b>	<b>544</b>	<b>195</b>	<b>255</b>	<b>437</b>	<b>233</b>	<b>39</b>	<b>272</b>	<b>55</b>	<b>37</b>	<b>2,066</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	39	(26)	53	(13)	8	10	19	(1)	(0)	89
Exceptional operations	-	-	-	-	-	-	8	-	(0)	8
Goodwill and related intangibles	-	(2)	(4)	(28)	(2)	(2)	(24)	(4)	(3)	(70)
Integration and Restructuring costs	-	(13)	(12)	-	(23)	-	(42)	(4)	(25)	(119)
Income from discontinued operations	-	-	-	-	-	-	-	-	-	-
<b>Net income</b>	<b>583</b>	<b>154</b>	<b>292</b>	<b>396</b>	<b>215</b>	<b>47</b>	<b>233</b>	<b>46</b>	<b>9</b>	<b>1,975</b>

(a) Including Russia

(b) Other countries correspond to Luxembourg, Singapore, Hong Kong and Malaysia

**INCOME STATEMENT**  
**PROPERTY & CASUALTY - HIGH GROWTH MARKETS**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe (a)	Total high growth markets P&C
Gross written premiums	2,855	425	65	3,344
Fees and charges relating to investment contracts with no DPF	-	-	-	-
<b>Revenues from insurance activities</b>	<b>2,855</b>	<b>425</b>	<b>65</b>	<b>3,344</b>
<i>of which ceded premiums</i>	454	71	1	526
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	-	-
<b>Gross revenues</b>	<b>2,855</b>	<b>425</b>	<b>65</b>	<b>3,344</b>
Change in unearned premiums reserves net of unearned revenues and fees	(242)	(12)	(2)	(256)
Underlying investment results	143	14	7	163
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-
<i>of which net investment income</i>	143	14	7	163
<i>of which other</i>	0	-	-	0
<b>Total revenues</b>	<b>2,756</b>	<b>426</b>	<b>69</b>	<b>3,252</b>
Claims and benefits	(1,703)	(257)	(24)	(1,983)
Net result of reinsurance ceded	(199)	(26)	(1)	(226)
Banking operating expenses	-	-	-	-
Insurance acquisition expenses	(498)	(87)	(15)	(600)
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(166)	(32)	(24)	(222)
<b>Total charges</b>	<b>(2,566)</b>	<b>(401)</b>	<b>(64)</b>	<b>(3,032)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>189</b>	<b>25</b>	<b>6</b>	<b>220</b>
Net income from investments in affiliates and associated	-	-	36	36
Financing activities	-	(3)	-	(3)
<b>Operating income, gross of tax expense</b>	<b>189</b>	<b>22</b>	<b>41</b>	<b>253</b>
Income tax expense	(43)	(4)	(3)	(51)
Minority interests in income or loss	(19)	(5)	(1)	(24)
<b>UNDERLYING EARNINGS</b>	<b>128</b>	<b>13</b>	<b>37</b>	<b>178</b>
Net realized capital gains attributable to shareholders	7	2	(19)	(11)
<b>ADJUSTED EARNINGS</b>	<b>135</b>	<b>15</b>	<b>18</b>	<b>167</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	13	(0)	2	15
Exceptional operations	-	-	-	-
Goodwill and related intangibles	(0)	-	(3)	(3)
Integration and Restructuring costs	-	-	-	-
Income from discontinued operations	-	-	-	-
<b>Net income</b>	<b>147</b>	<b>15</b>	<b>17</b>	<b>179</b>

(a) Including Russia



**INCOME STATEMENT**  
**PROPERTY & CASUALTY - HIGH GROWTH MARKETS**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe (a)	Total high growth markets P&C
Gross written premiums	3,250	529	74	3,852
Fees and charges relating to investment contracts with no DPF	-	-	-	-
<b>Revenues from insurance activities</b>	<b>3,250</b>	<b>529</b>	<b>74</b>	<b>3,852</b>
<i>of which ceded premiums</i>	459	89	1	550
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	-	-
<b>Gross revenues</b>	<b>3,250</b>	<b>529</b>	<b>74</b>	<b>3,852</b>
Change in unearned premiums reserves net of unearned revenues and fees	(157)	(1)	(0)	(158)
Underlying investment results	162	17	11	189
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-
<i>of which net investment income</i>	162	17	11	189
<i>of which other</i>	-	-	-	-
<b>Total revenues</b>	<b>3,255</b>	<b>545</b>	<b>84</b>	<b>3,883</b>
Claims and benefits	(2,275)	(319)	(31)	(2,625)
Net result of reinsurance ceded	(235)	(38)	(2)	(275)
Banking operating expenses	-	-	-	-
Insurance acquisition expenses	(580)	(124)	(19)	(723)
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(175)	(26)	(24)	(224)
<b>Total charges</b>	<b>(3,264)</b>	<b>(507)</b>	<b>(77)</b>	<b>(3,848)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>(10)</b>	<b>38</b>	<b>7</b>	<b>36</b>
Net income from investments in affiliates and associated	0	-	43	43
Financing activities	-	(3)	-	(3)
<b>Operating income, gross of tax expense</b>	<b>(10)</b>	<b>35</b>	<b>49</b>	<b>75</b>
Income tax expense	(10)	(6)	(4)	(21)
Minority interests in income or loss	30	(6)	(1)	23
<b>UNDERLYING EARNINGS</b>	<b>10</b>	<b>23</b>	<b>44</b>	<b>77</b>
Net realized capital gains attributable to shareholders	14	3	(5)	12
<b>ADJUSTED EARNINGS</b>	<b>24</b>	<b>27</b>	<b>39</b>	<b>89</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(2)	(0)	10	8
Exceptional operations	-	-	-	-
Goodwill and related intangibles	(1)	(3)	(2)	(6)
Integration and Restructuring costs	(3)	(25)	-	(27)
Income from discontinued operations	-	-	-	-
<b>Net income</b>	<b>18</b>	<b>(1)</b>	<b>47</b>	<b>65</b>

(a) Including Russia

**INCOME STATEMENT  
INTERNATIONAL INSURANCE**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	AXA Corporate Solutions Assurance	Other	Total International
Gross written premiums	2,003	788	2,791
Fees and charges relating to investment contracts with no DPF	-	-	-
<b>Revenues from insurance activities</b>	<b>2,003</b>	<b>788</b>	<b>2,791</b>
<i>of which ceded premiums</i>	<i>858</i>	<i>126</i>	<i>985</i>
Net revenues from banking activities	-	-	-
Revenues from other activities	0	266	267
<b>Gross revenues</b>	<b>2,003</b>	<b>1,054</b>	<b>3,057</b>
Change in unearned premiums reserves net of unearned revenues and fees	5	21	26
Underlying investment results	202	194	396
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>202</i>	<i>126</i>	<i>328</i>
<i>of which other (a)</i>	<i>-</i>	<i>68</i>	<i>68</i>
<b>Total revenues</b>	<b>2,210</b>	<b>1,269</b>	<b>3,479</b>
Claims and benefits	(1,334)	(916)	(2,249)
Net result of reinsurance ceded	(315)	98	(217)
Banking operating expenses	-	-	-
Insurance acquisition expenses	(200)	(159)	(359)
Amortization of value of purchased life business in force	-	-	-
Administrative expenses and other	(117)	(111)	(228)
<b>Total charges</b>	<b>(1,966)</b>	<b>(1,088)</b>	<b>(3,054)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>245</b>	<b>180</b>	<b>425</b>
Net income from investments in affiliates and associated	-	0	0
Financing activities	(3)	(1)	(4)
<b>Operating income, gross of tax expense</b>	<b>242</b>	<b>179</b>	<b>421</b>
Income tax expense	(90)	(53)	(143)
Minority interests in income or loss	(2)	(0)	(2)
<b>UNDERLYING EARNINGS</b>	<b>150</b>	<b>126</b>	<b>276</b>
Net realized capital gains attributable to shareholders	5	12	17
<b>ADJUSTED EARNINGS</b>	<b>155</b>	<b>138</b>	<b>294</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(13)	(2)	(15)
Exceptional operations	-	1	1
Goodwill and related intangibles	-	-	-
Integration and Restructuring costs	-	(4)	(4)
Income from discontinued operations	-	-	-
<b>Net income</b>	<b>142</b>	<b>134</b>	<b>276</b>

(a) Mainly corresponds to the loss from derivatives hedging variable annuities.

**INCOME STATEMENT  
INTERNATIONAL INSURANCE**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	AXA Corporate Solutions Assurance	Other	Total International
Gross written premiums	2,072	788	2,860
Fees and charges relating to investment contracts with no DPF	-	-	-
<b>Revenues from insurance activities</b>	<b>2,072</b>	<b>788</b>	<b>2,860</b>
<i>of which ceded premiums</i>	907	59	966
Net revenues from banking activities	-	-	-
Revenues from other activities	0	288	288
<b>Gross revenues</b>	<b>2,072</b>	<b>1,075</b>	<b>3,148</b>
Change in unearned premiums reserves net of unearned revenues and fees	(39)	(9)	(48)
Underlying investment results	200	(17)	183
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-
<i>of which net investment income</i>	200	110	310
<i>of which other (a)</i>	-	(127)	(127)
<b>Total revenues</b>	<b>2,234</b>	<b>1,049</b>	<b>3,283</b>
Claims and benefits	(1,264)	(718)	(1,982)
Net result of reinsurance ceded	(407)	(49)	(456)
Banking operating expenses	-	-	-
Insurance acquisition expenses	(204)	(177)	(381)
Amortization of value of purchased life business in force	-	-	-
Administrative expenses and other	(114)	(73)	(188)
<b>Total charges</b>	<b>(1,989)</b>	<b>(1,018)</b>	<b>(3,007)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>245</b>	<b>31</b>	<b>276</b>
Net income from investments in affiliates and associated	-	0	0
Financing activities	(5)	(1)	(6)
<b>Operating income, gross of tax expense</b>	<b>240</b>	<b>30</b>	<b>270</b>
Income tax expense	(93)	(8)	(101)
Minority interests in income or loss	(2)	(0)	(2)
<b>UNDERLYING EARNINGS</b>	<b>145</b>	<b>22</b>	<b>167</b>
Net realized capital gains attributable to shareholders	(3)	(4)	(7)
<b>ADJUSTED EARNINGS</b>	<b>142</b>	<b>18</b>	<b>160</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	24	(1)	23
Exceptional operations	-	(1)	(1)
Goodwill and related intangibles	-	-	-
Integration and Restructuring costs	-	(4)	(4)
Income from discontinued operations	-	-	-
<b>Net income</b>	<b>166</b>	<b>12</b>	<b>178</b>

(a) Mainly corresponds to the loss from derivatives hedging variable annuities.

**INCOME STATEMENT  
ASSET MANAGEMENT AND BANKING**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Banking
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
<b>Revenues from insurance activities</b>	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	494
Revenues from other activities	2,038	1,563	3,601	6
<b>Gross revenues</b>	<b>2,038</b>	<b>1,563</b>	<b>3,601</b>	<b>500</b>
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	(10)	(1)	(11)	(2)
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-
<i>of which net investment income</i>	4	3	7	(2)
<i>of which other</i>	(14)	(4)	(18)	-
<b>Total revenues</b>	<b>2,028</b>	<b>1,562</b>	<b>3,590</b>	<b>498</b>
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Banking operating expenses	-	-	-	(88)
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(1,738)	(1,239)	(2,977)	(352)
<b>Total charges</b>	<b>(1,738)</b>	<b>(1,239)</b>	<b>(2,977)</b>	<b>(440)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>290</b>	<b>323</b>	<b>613</b>	<b>58</b>
Net income from investments in affiliates and associated	-	(0)	(0)	-
Financing activities	(18)	(19)	(37)	(18)
<b>Operating income, gross of tax expense</b>	<b>272</b>	<b>304</b>	<b>576</b>	<b>39</b>
Income tax expense	(68)	(79)	(146)	(6)
Minority interests in income or loss	(98)	(10)	(109)	(2)
<b>UNDERLYING EARNINGS</b>	<b>106</b>	<b>215</b>	<b>321</b>	<b>32</b>
Net realized capital gains attributable to shareholders	-	(2)	(2)	(5)
<b>ADJUSTED EARNINGS</b>	<b>106</b>	<b>212</b>	<b>318</b>	<b>27</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(7)	(18)	(25)	(13)
Exceptional operations	-	(3)	(3)	(144)
Goodwill and related intangibles	-	-	-	(86)
Integration and Restructuring costs	(136)	(1)	(137)	(21)
Income from discontinued operations	-	-	-	-
<b>Net income</b>	<b>(38)</b>	<b>191</b>	<b>153</b>	<b>(237)</b>

**INCOME STATEMENT**  
**ASSET MANAGEMENT AND BANKING**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Banking
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
<b>Revenues from insurance activities</b>	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	457
Revenues from other activities	2,097	1,577	3,674	6
<b>Gross revenues</b>	<b>2,097</b>	<b>1,577</b>	<b>3,674</b>	<b>463</b>
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	16	2	18	(2)
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-
<i>of which net investment income</i>	5	4	9	(2)
<i>of which other</i>	12	(2)	9	-
<b>Total revenues</b>	<b>2,114</b>	<b>1,579</b>	<b>3,692</b>	<b>461</b>
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Banking operating expenses	-	-	-	(96)
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-
Administrative expenses and other	(1,737)	(1,214)	(2,950)	(342)
<b>Total charges</b>	<b>(1,737)</b>	<b>(1,214)</b>	<b>(2,950)</b>	<b>(438)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>377</b>	<b>365</b>	<b>742</b>	<b>23</b>
Net income from investments in affiliates and associated	-	0	0	-
Financing activities	(14)	(18)	(32)	(18)
<b>Operating income, gross of tax expense</b>	<b>363</b>	<b>347</b>	<b>710</b>	<b>6</b>
Income tax expense	(76)	(113)	(189)	1
Minority interests in income or loss	(128)	(11)	(139)	(2)
<b>UNDERLYING EARNINGS</b>	<b>159</b>	<b>223</b>	<b>382</b>	<b>5</b>
Net realized capital gains attributable to shareholders	-	(4)	(4)	(5)
<b>ADJUSTED EARNINGS</b>	<b>159</b>	<b>219</b>	<b>378</b>	<b>(1)</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	4	9	13	(3)
Exceptional operations	-	0	0	(30)
Goodwill and related intangibles	-	-	-	-
Integration and Restructuring costs	(74)	(2)	(76)	(4)
Income from discontinued operations	-	-	-	-
<b>Net income</b>	<b>88</b>	<b>226</b>	<b>314</b>	<b>(38)</b>

**INCOME STATEMENT  
HOLDINGS & OTHER COMPANIES**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	AXA	Other French Holdings	Foreign Holdings	Other companies	Total Holdings & Other Companies
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
<b>Revenues from insurance activities</b>	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	1	1
Revenues from other activities	-	-	-	-	-
<b>Gross revenues</b>	-	-	-	<b>1</b>	<b>1</b>
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	216	(24)	248	9	449
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-	-
<i>of which net investment income</i>	272	(25)	264	9	519
<i>of which other</i>	(56)	1	(15)	(0)	(70)
<b>Total revenues</b>	<b>216</b>	<b>(24)</b>	<b>248</b>	<b>10</b>	<b>451</b>
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Banking operating expenses	-	-	-	1	1
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-	-
Administrative expenses and other	(398)	1	(185)	(8)	(590)
<b>Total charges</b>	<b>(398)</b>	<b>1</b>	<b>(185)</b>	<b>(7)</b>	<b>(589)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>(182)</b>	<b>(23)</b>	<b>63</b>	<b>4</b>	<b>(138)</b>
Net income from investments in affiliates and associated	-	-	-	-	-
Financing activities	(695)	(9)	(396)	(0)	(1,100)
<b>Operating income, gross of tax expense</b>	<b>(877)</b>	<b>(32)</b>	<b>(332)</b>	<b>3</b>	<b>(1,238)</b>
Income tax expense	317	(15)	87	(1)	387
Minority interests in income or loss	-	(0)	8	(0)	8
<b>UNDERLYING EARNINGS</b>	<b>(561)</b>	<b>(47)</b>	<b>(238)</b>	<b>2</b>	<b>(843)</b>
Net realized capital gains attributable to shareholders	(161)	(2)	(61)	-	(224)
<b>ADJUSTED EARNINGS</b>	<b>(721)</b>	<b>(49)</b>	<b>(298)</b>	<b>2</b>	<b>(1,067)</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(39)	(1)	22	0	(17)
Exceptional operations	1,307	(46)	62	-	1,324
Goodwill and related intangibles	-	-	-	-	-
Integration and Restructuring costs	-	-	(0)	-	(0)
Income from discontinued operations	-	-	-	-	-
<b>Net income</b>	<b>547</b>	<b>(96)</b>	<b>(215)</b>	<b>2</b>	<b>240</b>

**INCOME STATEMENT  
HOLDINGS & OTHER COMPANIES**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	AXA	Other French Holdings	Foreign Holdings	Other companies	Total Holdings & Other Companies
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
<b>Revenues from insurance activities</b> <i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	0	0
Revenues from other activities	-	-	-	-	-
<b>Gross revenues</b>	-	-	-	<b>0</b>	<b>0</b>
Change in unearned premiums reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	363	7	226	0	596
<i>of which change in fair value of assets with financial risk borne by policyholders</i>	-	-	-	-	-
<i>of which net investment income</i>	341	10	228	-	579
<i>of which other</i>	23	(3)	(2)	0	17
<b>Total revenues</b>	<b>363</b>	<b>7</b>	<b>226</b>	<b>0</b>	<b>597</b>
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Banking operating expenses	-	-	-	0	0
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force	-	-	-	-	-
Administrative expenses and other	(437)	2	(116)	1	(551)
<b>Total charges</b>	<b>(437)</b>	<b>2</b>	<b>(116)</b>	<b>1</b>	<b>(551)</b>
<b>Income from operating activities gross of tax expenses</b>	<b>(74)</b>	<b>8</b>	<b>110</b>	<b>1</b>	<b>45</b>
Net income from investments in affiliates and associated	-	-	3	-	3
Financing activities	(859)	(34)	(419)	(0)	(1,311)
<b>Operating income, gross of tax expense</b>	<b>(933)</b>	<b>(25)</b>	<b>(306)</b>	<b>1</b>	<b>(1,263)</b>
Income tax expense	343	(14)	103	(0)	431
Minority interests in income or loss	-	(0)	(0)	(0)	(0)
<b>UNDERLYING EARNINGS</b>	<b>(590)</b>	<b>(39)</b>	<b>(204)</b>	<b>1</b>	<b>(833)</b>
Net realized capital gains attributable to shareholders	(61)	(2)	(11)	3	(72)
<b>ADJUSTED EARNINGS</b>	<b>(652)</b>	<b>(42)</b>	<b>(215)</b>	<b>3</b>	<b>(905)</b>
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(271)	(1)	44	-	(228)
Exceptional operations	40	(4)	(53)	-	(17)
Goodwill and related intangibles	-	-	-	-	-
Integration and Restructuring costs	-	-	(1)	-	(1)
Income from discontinued operations	-	-	-	-	-
<b>Net income</b>	<b>(883)</b>	<b>(47)</b>	<b>(224)</b>	<b>3</b>	<b>(1,151)</b>

## INVESTMENT INCOME

### LIFE & SAVINGS

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other (a)	Total Life and Savings
<b>Investment in real estate properties</b>												
Net investment income	200	12	0	3	48	212	59	0	2	-	4	541
<b>Debt instruments</b>												
Net investment income	3,613	1,556	54	775	1,924	999	1,057	51	1,146	182	64	11,422
<b>Equity instruments</b>												
Net investment income	190	(0)	7	9	92	31	59	3	11	24	12	438
<b>Loans</b>												
Net investment income	89	544	2	39	271	160	31	0	19	14	2	1,171
<b>Non controlled investment funds</b>												
Net investment income	56	2	1	26	13	112	9	1	21	-	1	241
<b>Other investments</b>												
Net investment income	113	(86)	(5)	(56)	(73)	(123)	(43)	(1)	(40)	2	8	(304)
<b>Total net underlying investment income</b>	<b>4,262</b>	<b>2,029</b>	<b>59</b>	<b>797</b>	<b>2,275</b>	<b>1,391</b>	<b>1,172</b>	<b>55</b>	<b>1,159</b>	<b>221</b>	<b>90</b>	<b>13,510</b>

(a) Other corresponds to Australia/New Zealand, Luxembourg, Architas, Family Protect and AXA Global Distributors .



## INVESTMENT INCOME

### LIFE & SAVINGS

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other (a)	Total Life and Savings
<b>Investment in real estate properties</b>												
Net investment income	194	10	-	3	45	221	68	1	2	-	0	545
<b>Debt instruments</b>												
Net investment income	3,571	1,661	5	862	1,800	1,013	1,090	49	1,080	221	22	11,375
<b>Equity instruments</b>												
Net investment income	201	3	-	22	118	19	18	3	11	27	1	423
<b>Loans</b>												
Net investment income	143	592	-	42	256	173	35	0	23	15	0	1,278
<b>Non controlled investment funds</b>												
Net investment income	34	3	0	79	13	104	8	1	22	-	(0)	264
<b>Other investments</b>												
Net investment income	147	(257)	(37)	(62)	(52)	(88)	(47)	(1)	(57)	6	1	(448)
<b>Total net underlying investment income</b>	<b>4,289</b>	<b>2,012</b>	<b>(31)</b>	<b>946</b>	<b>2,180</b>	<b>1,441</b>	<b>1,171</b>	<b>53</b>	<b>1,082</b>	<b>269</b>	<b>25</b>	<b>13,436</b>

(a) Other corresponds to Luxembourg, Architas, Family Protect and AXA Global Distributors .

**INVESTMENT INCOME**  
**LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
<b>Investment in real estate properties</b>					
Net investment income	-	-	0	0	1
<b>Debt instruments</b>					
Net investment income	174	8	51	87	320
<b>Equity instruments</b>					
Net investment income	21	3	3	1	28
<b>Loans</b>					
Net investment income	13	1	0	5	19
<b>Non controlled investment funds</b>					
Net investment income	-	-	1	9	10
<b>Other investments</b>					
Net investment income	(7)	8	(1)	0	1
<b>Total net underlying investment income</b>	<b>201</b>	<b>20</b>	<b>55</b>	<b>102</b>	<b>379</b>

**INVESTMENT INCOME**  
**LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
<b>Investment in real estate properties</b>					
Net investment income	-	-	1	0	1
<b>Debt instruments</b>					
Net investment income	200	21	49	89	359
<b>Equity instruments</b>					
Net investment income	24	3	3	1	31
<b>Loans</b>					
Net investment income	14	1	0	6	21
<b>Non controlled investment funds</b>					
Net investment income	-	-	1	8	9
<b>Other investments</b>					
Net investment income	(1)	7	(1)	0	5
<b>Total net underlying investment income</b>	<b>237</b>	<b>32</b>	<b>53</b>	<b>104</b>	<b>426</b>

## INVESTMENT INCOME

### PROPERTY & CASUALTY

Period ended December 31, 2011

AXA Consolidated

Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Belgium	Switzerland	Central & Eastern Europe (a)	Mediterranean & Latin American Region	Direct	Other Countries (a)	Total P&C
<b>Investment in real estate properties</b>										
Net investment income	47	4	15	38	17	-	15	1	0	137
<b>Debt instruments</b>										
Net investment income	484	187	327	235	169	2	303	79	15	1,801
<b>Equity instruments</b>										
Net investment income	43	13	62	17	10	-	20	3	2	169
<b>Loans</b>										
Net investment income	11	18	14	15	36	-	5	4	0	104
<b>Non controlled investment funds</b>										
Net investment income	9	10	1	2	6	-	33	2	0	62
<b>Other investments</b>										
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	(27)	(6)	(20)	(21)	2	5	8	(1)	3	(57)
<b>Total invested assets</b>										
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	567	227	398	285	240	7	384	87	20	2,216
Interests credited to P&C mathematical reserves relating to annuities	(17)	-	(28)	(100)	(23)	-	(6)	(0)	(0)	(175)
<b>Total net underlying investment income</b>	<b>550</b>	<b>227</b>	<b>370</b>	<b>185</b>	<b>217</b>	<b>7</b>	<b>378</b>	<b>86</b>	<b>20</b>	<b>2,041</b>

(a) Other countries corresponds to Luxembourg, Singapore, Hong Kong and Malaysia.

## INVESTMENT INCOME

### PROPERTY & CASUALTY

Period ended December 31, 2012

AXA Consolidated

Financial Statements

(Euro million)

<b>Investment in real estate properties</b>
Net investment income
<b>Debt instruments</b>
Net investment income
<b>Equity instruments</b>
Net investment income
<b>Loans</b>
Net investment income
<b>Non controlled investment funds</b>
Net investment income
<b>Other investments</b>
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)
<b>Total invested assets</b>
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)
Interests credited to P&C mathematical reserves relating to annuities
<b>Total net underlying investment income</b>

France	United Kingdom & Ireland	Germany	Belgium	Switzerland	Central & Eastern Europe	Mediterranean & Latin American Region	Direct	Other Countries (a)	Total P&C
27	4	15	34	15	-	14	1	0	110
458	190	297	242	165	6	319	90	17	1,783
39	11	52	6	5	-	21	2	2	138
14	19	2	20	36	-	12	4	0	107
8	23	1	2	3	-	26	5	0	69
(16)	(13)	(6)	(7)	16	5	2	(2)	5	(17)
531	233	362	297	240	11	394	99	24	2,190
(17)	-	(32)	(100)	(22)	-	(8)	(1)	(0)	(179)
<b>513</b>	<b>233</b>	<b>330</b>	<b>196</b>	<b>218</b>	<b>11</b>	<b>387</b>	<b>98</b>	<b>24</b>	<b>2,011</b>

(a) Other countries corresponds to Luxembourg, Singapore, Hong Kong and Malaysia.

**INVESTMENT INCOME**  
**PROPERTY & CASUALTY - HIGH GROWTH MARKETS**  
 Period ended December 31, 2011

AXA Consolidated  
 Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
<b>Investment in real estate properties</b>				
Net investment income	4	-	-	4
<b>Debt instruments</b>				
Net investment income	102	8	2	112
<b>Equity instruments</b>				
Net investment income	15	1	-	17
<b>Loans</b>				
Net investment income	0	0	-	0
<b>Non controlled investment funds</b>				
Net investment income	16	-	-	16
<b>Other investments</b>				
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	7	4	5	16
<b>Total invested assets</b>				
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	145	14	7	165
Interests credited to P&C mathematical reserves relating to annuities	(2)	-	-	(2)
<b>Total net underlying investment income</b>	<b>143</b>	<b>14</b>	<b>7</b>	<b>163</b>

**INVESTMENT INCOME**  
**PROPERTY & CASUALTY - HIGH GROWTH MARKETS**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
<b>Investment in real estate properties</b>				
Net investment income	4	-	-	4
<b>Debt instruments</b>				
Net investment income	123	11	6	139
<b>Equity instruments</b>				
Net investment income	17	1	-	19
<b>Loans</b>				
Net investment income	0	0	-	0
<b>Non controlled investment funds</b>				
Net investment income	12	-	-	12
<b>Other investments</b>				
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	7	5	5	17
<b>Total invested assets</b>				
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)	164	17	11	192
Interests credited to P&C mathematical reserves relating to annuities	(3)	-	-	(3)
<b>Total net underlying investment income</b>	<b>162</b>	<b>17</b>	<b>11</b>	<b>189</b>

**INVESTMENT INCOME**  
**INTERNATIONAL INSURANCE**  
 Period ended December 31, 2011

AXA Consolidated  
 Financial Statements

(Euro million)

<b>Investment in real estate properties</b>
Net investment income
<b>Debt instruments</b>
Net investment income
<b>Equity instruments</b>
Net investment income
<b>Loans</b>
Net investment income
<b>Non controlled investment funds</b>
Net investment income
<b>Other investments</b>
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)
<b>Total invested assets</b>
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)
Interests credited to P&C mathematical reserves relating to annuities
<b>Total net underlying investment income</b>

AXA Corporate Solutions Assurance	Other	Total International
12	6	19
184	90	274
10	2	12
1	11	13
3	2	5
(8)	15	7
203	126	329
(1)	-	(1)
<b>202</b>	<b>126</b>	<b>328</b>



**INVESTMENT INCOME**  
**INTERNATIONAL INSURANCE**  
 Period ended December 31, 2012

AXA Consolidated  
 Financial Statements

(Euro million)

<b>Investment in real estate properties</b>
Net investment income
<b>Debt instruments</b>
Net investment income
<b>Equity instruments</b>
Net investment income
<b>Loans</b>
Net investment income
<b>Non controlled investment funds</b>
Net investment income
<b>Other investments</b>
Net investment income (excluding interest credited to P&C mathematical reserves relating to annuities)
<b>Total invested assets</b>
Net underlying investment income (excluding interest credited to P&C mathematical reserves relating to annuities)
Interests credited to P&C mathematical reserves relating to annuities
<b>Total net underlying investment income</b>

AXA Corporate Solutions Assurance	Other	Total International
16	-	16
171	80	250
12	2	14
2	12	14
2	1	4
(2)	16	14
201	110	311
(1)	-	(1)
<b>200</b>	<b>110</b>	<b>310</b>

**UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS  
LIFE & SAVINGS**

Period ended December 31, 2011 (a)

(Euro million)

AXA Consolidated  
Financial statements

<i>Margin Analysis</i>	France	United States	United Kingdom (b)	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other (d) (f)	Total Life and Savings
Underlying Investment Margin	1,111	474	15	0	113	118	288	29	264	3	14	2,428
Fees and revenues	1,520	1,931	375	1,456	325	265	163	115	320	453	238	7,160
<i>of which loading on premiums and revenues on mutual funds sales</i>	1,208	386	173	1,409	311	264	154	58	280	392	108	4,742
<i>of which fees on UL account balances</i>	320	1,342	133	47	14	5	11	35	38	48	6	1,998
<i>of which other fees and revenues</i>	(7)	203	70	-	-	(5)	(2)	22	2	13	124	419
Net technical Margin	449	(1,192)	23	(23)	77	270	34	35	73	52	(4)	(205)
Expenses (net of DAC capitalisation & amortisation)	(2,209)	(1,028)	(454)	(890)	(260)	(202)	(278)	(162)	(448)	(244)	(252)	(6,428)
Amortisation of Value of Business in Force (gross of tax expense)	(69)	(5)	(2)	(56)	(32)	(59)	(5)	(2)	(14)	9	(5)	(239)
Underlying earnings arising from investment in associates (c)	6	-	-	-	-	-	-	-	-	37	-	43
<b>Underlying operating income gross of tax expenses</b>	<b>808</b>	<b>180</b>	<b>(43)</b>	<b>487</b>	<b>223</b>	<b>392</b>	<b>203</b>	<b>15</b>	<b>195</b>	<b>310</b>	<b>(10)</b>	<b>2,759</b>
<b>Underlying Cost income ratio</b>	<b>74.0%</b>	<b>85.1%</b>	<b>110.5%</b>	<b>66.0%</b>	<b>56.7%</b>	<b>40.0%</b>	<b>58.2%</b>	<b>91.7%</b>	<b>70.4%</b>	<b>46.3%</b>	<b>103.8%</b>	<b>71.1%</b>
<i>Expense Ratios</i>												
<b>% of technical reserves (d)(e)</b>	<b>2.0%</b>	<b>1.6%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>4.7%</b>	<b>1.4%</b>	<b>5.7%</b>	<b>11.7%</b>	<b>1.6%</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(b) In the United Kingdom, VBI amortization is presented net of policyholder tax.

(c) Also includes underlying operating income for countries for which no margin analysis was performed: South-East Asia, India & China.

(d) Excluding all intangibles (VBI and DAC).

(e) Excluding Australia/New Zealand

(f) Other correspond to Australia/New Zealand, Luxembourg, Architas, Family Protect and AXA Global Distributors.

## UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended December 31, 2012

(Euro million)

AXA Consolidated  
Financial statements

<i>Margin Analysis</i>	France	United States	United Kingdom (b)	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other (d)	Total Life and Savings
Underlying Investment Margin	1,210	541	3	0	111	193	306	28	288	9	8	2,697
Fees and revenues	1,559	1,993	334	1,606	340	278	143	131	372	534	33	7,323
<i>of which loading on premiums and revenues on mutual funds sales</i>	1,226	358	208	1,545	325	276	129	73	329	479	5	4,955
<i>of which fees on UL account balances</i>	330	1,412	101	61	15	7	16	38	40	47	0	2,066
<i>of which other fees and revenues</i>	3	222	24	-	-	(5)	(2)	21	3	8	27	302
Net technical Margin	514	(632)	4	(31)	6	196	42	44	141	70	4	357
Expenses (net of DAC capitalisation & amortisation)	(2,298)	(1,251)	(411)	(994)	(267)	(248)	(265)	(189)	(507)	(333)	(94)	(6,857)
Amortisation of Value of Business in Force (gross of tax expense)	-	(3)	-	(89)	(23)	(18)	(12)	(7)	(14)	(14)	-	(179)
Underlying earnings arising from investment in associates (b)	7	-	-	-	-	-	-	-	-	79	-	86
<b>Underlying operating income gross of tax expenses</b>	<b>992</b>	<b>647</b>	<b>(71)</b>	<b>492</b>	<b>167</b>	<b>401</b>	<b>213</b>	<b>8</b>	<b>280</b>	<b>346</b>	<b>(50)</b>	<b>3,426</b>
<b>Underlying Cost income ratio</b>	<b>70.0%</b>	<b>66.0%</b>	<b>120.9%</b>	<b>68.7%</b>	<b>63.5%</b>	<b>39.9%</b>	<b>56.5%</b>	<b>95.9%</b>	<b>65.0%</b>	<b>56.5%</b>	<b>213.1%</b>	<b>67.8%</b>
<i>Expense Ratios</i>												
<b>% of technical reserves (c)</b>	<b>2.0%</b>	<b>1.6%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>1.6%</b>	<b>5.7%</b>	<b>16.3%</b>	<b>1.6%</b>

(a) In the United Kingdom, VBI amortization is presented net of policyholder tax.

(b) Also includes underlying operating income for countries for which no margin analysis was performed: South-East Asia, India & China.

(c) Excluding all intangibles (VBI and DAC).

(d) Other correspond to Luxembourg, Architas, Family protect and AXA Global Distributors

**UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS  
LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2011 (a)

(Euro million)

AXA Consolidated  
Financial statements

<i>Margin Analysis</i>	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
Underlying Investment Margin	4	(2)	29	29	60
Fees and revenues	385	67	115	89	656
<i>of which loading on premiums and revenues on mutual funds sales</i>	340	51	58	88	538
<i>of which fees on UL account balances</i>	38	10	35	1	84
<i>of which other fees and revenues</i>	7	6	22	-	35
Net technical Margin	45	8	35	22	109
Expenses (net of DAC capitalisation & amortisation)	(185)	(59)	(162)	(121)	(528)
Amortisation of Value of Business in Force (gross of tax expense)	9	(0)	(2)	(4)	4
Underlying earnings arising from investment in associates (b)	(7)	44	-	-	37
<b>Underlying operating income gross of tax expenses</b>	<b>251</b>	<b>59</b>	<b>15</b>	<b>14</b>	<b>339</b>
<b>Underlying Cost income ratio</b>	<b>40.6%</b>	<b>80.4%</b>	<b>91.7%</b>	<b>89.7%</b>	<b>63.5%</b>
<i>Expense Ratios</i>					
<b>% of technical reserves (c)</b>	<b>5.0%</b>	<b>11.3%</b>	<b>4.7%</b>	<b>8.2%</b>	<b>5.6%</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(b) Also includes underlying operating income for countries for which no margin analysis was performed: South-East Asia, India & China.

(c) Excludes all intangibles (VBI and DAC)

**UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS  
LIFE & SAVINGS - HIGH GROWTH MARKETS**

Period ended December 31, 2012

(Euro million)

AXA Consolidated  
Financial statements

<i>Margin Analysis</i>	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American Region - high growth markets	Total high growth markets Life & Savings
Underlying Investment Margin	9	0	28	32	70
Fees and revenues	444	90	131	87	752
<i>of which loading on premiums and revenues on mutual funds sales</i>	401	78	73	86	638
<i>of which fees on UL account balances</i>	37	10	38	1	86
<i>of which other fees and revenues</i>	7	1	21	-	28
Net technical Margin	42	29	44	28	142
Expenses (net of DAC capitalisation & amortisation)	(229)	(104)	(189)	(130)	(651)
Amortisation of Value of Business in Force (gross of tax expense)	(13)	(0)	(7)	(4)	(24)
Underlying earnings arising from investment in associates (a)	(1)	80	-	-	79
<b>Underlying operating income gross of tax expenses</b>	<b>251</b>	<b>95</b>	<b>8</b>	<b>13</b>	<b>368</b>
<b>Underlying Cost income ratio</b>	<b>49.1%</b>	<b>87.2%</b>	<b>95.9%</b>	<b>90.9%</b>	<b>70.0%</b>
<i>Expense Ratios</i>					
<b>% of technical reserves (b)</b>	<b>5.1%</b>	<b>9.8%</b>	<b>3.6%</b>	<b>8.3%</b>	<b>5.2%</b>

(a) Also includes underlying operating income for countries for which no margin analysis was performed: South-East Asia, India & China.

(b) Excluding all intangibles (VBI and DAC).

**UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS  
PROPERTY & CASUALTY**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Switzerland	Belgium	Central & Eastern Europe (b)	Mediterranean & Latin American Region	Direct	Other Countries (c)	Total P&C
<b>Earned revenues (gross)</b>	<b>5,567</b>	<b>3,695</b>	<b>3,612</b>	<b>2,642</b>	<b>2,094</b>	<b>62</b>	<b>6,640</b>	<b>2,034</b>	<b>509</b>	<b>26,855</b>
Current accident year loss ratio	73.5%	67.6%	73.4%	68.9%	73.6%	44.8%	73.4%	80.5%	69.1%	72.6%
All accident year loss ratio	71.1%	68.0%	73.0%	63.1%	68.5%	39.7%	71.6%	84.2%	68.0%	70.9%
Expense ratio	24.6%	30.4%	30.2%	26.1%	30.6%	62.6%	25.9%	21.2%	28.4%	27.0%
<b>Net technical result</b>	<b>240</b>	<b>59</b>	<b>(116)</b>	<b>286</b>	<b>19</b>	<b>(1)</b>	<b>162</b>	<b>(111)</b>	<b>19</b>	<b>557</b>
Underlying Net investment result	550	227	369	217	185	7	378	86	20	2,040
Underlying earnings from investments in affiliates and associates	-	-	2	-	-	36	-	-	-	38
Financing activities	-	(2)	-	-	-	-	0	(0)	(3)	(6)
<b>Underlying operating income, gross of tax expenses</b>	<b>791</b>	<b>284</b>	<b>256</b>	<b>503</b>	<b>204</b>	<b>41</b>	<b>540</b>	<b>(25)</b>	<b>36</b>	<b>2,629</b>
<b>Current year Combined ratio</b>	<b>98.1%</b>	<b>97.9%</b>	<b>103.7%</b>	<b>95.1%</b>	<b>104.1%</b>	<b>107.3%</b>	<b>99.4%</b>	<b>101.7%</b>	<b>97.5%</b>	<b>99.6%</b>
o/w Nat Cat impact	0.3 pts	0.5 pts	0.2 pts	2.2 pts	1.8 pts	0.0 pts	0.7 pts	0.2 pts	0.6 pts	0.7 pts
<b>Combined Ratio</b>	<b>95.7%</b>	<b>98.4%</b>	<b>103.2%</b>	<b>89.2%</b>	<b>99.1%</b>	<b>102.3%</b>	<b>97.6%</b>	<b>105.4%</b>	<b>96.3%</b>	<b>97.9%</b>
o/w Enlarged Expense ratio (a)	32.4%	33.6%	34.0%	30.3%	37.7%	64.2%	29.1%	26.8%	31.2%	31.8%
<b>Net New Contracts (thous. policy count)</b>										
Motor	(88)	3	196	18	(17)	(9)	870	152	51	1,176
Household	(56)	245	27	17	(21)	(7)	26	114	1	347

(a) Composed of the sum of expense ratio and claims handling cost ratio

(b) Including Russia only in 'Underlying earnings from investments in affiliates and associates'

(c) Other countries correspond to Luxembourg, Singapore, Hong Kong and Malaysia

**UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS  
PROPERTY & CASUALTY**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	France	United Kingdom & Ireland	Germany	Switzerland	Belgium	Central & Eastern Europe (b)	Mediterranean & Latin American Region	Direct	Other Countries (c)	Total P&C
<b>Earned revenues (gross)</b>	<b>5,726</b>	<b>4,103</b>	<b>3,801</b>	<b>2,745</b>	<b>2,098</b>	<b>73</b>	<b>7,052</b>	<b>2,191</b>	<b>627</b>	<b>28,416</b>
Current accident year loss ratio	73.5%	69.4%	71.3%	69.2%	68.8%	52.4%	73.0%	78.9%	69.4%	72.0%
All accident year loss ratio	70.9%	70.5%	69.4%	63.2%	63.4%	46.0%	74.8%	79.0%	67.9%	70.8%
Expense ratio	24.2%	30.2%	30.4%	25.5%	30.2%	59.4%	25.7%	21.6%	28.0%	26.8%
<b>Net technical result</b>	<b>278</b>	<b>(30)</b>	<b>10</b>	<b>309</b>	<b>133</b>	<b>(4)</b>	<b>(36)</b>	<b>(13)</b>	<b>26</b>	<b>673</b>
Underlying Net investment result	513	233	332	218	196	11	384	98	21	2,007
Underlying earnings from investments in affiliates and associates	-	-	-	-	-	43	0	-	-	43
<b>Underlying operating income, gross of tax expenses</b>	<b>792</b>	<b>203</b>	<b>341</b>	<b>527</b>	<b>330</b>	<b>49</b>	<b>348</b>	<b>85</b>	<b>47</b>	<b>2,722</b>
<b>Current year Combined ratio</b>	<b>97.7%</b>	<b>99.6%</b>	<b>101.6%</b>	<b>94.7%</b>	<b>99.0%</b>	<b>111.8%</b>	<b>98.7%</b>	<b>100.5%</b>	<b>97.4%</b>	<b>98.8%</b>
o/w Nat Cat impact	0.1 pts	0.8 pts	0.0 pts	1.0 pts	0.1 pts	1.3 pts	0.6 pts	0.3 pts	0.0 pts	0.4 pts
<b>Combined Ratio</b>	<b>95.1%</b>	<b>100.7%</b>	<b>99.7%</b>	<b>88.7%</b>	<b>93.6%</b>	<b>105.4%</b>	<b>100.5%</b>	<b>100.6%</b>	<b>95.9%</b>	<b>97.6%</b>
o/w Enlarged Expense ratio (a)	30.9%	33.2%	33.4%	29.6%	37.8%	61.6%	28.5%	27.2%	30.5%	31.2%
<b>Net New Contracts (thous. policy count)</b>										
Motor	(15)	3	66	15	(42)	(7)	604	220	49	894
Household	(35)	188	(24)	15	(54)	(13)	66	83	5	231

(a) Composed of the sum of expense ratio and claims handling cost ratio

(b) Including Russia only in 'Underlying earnings from investments in affiliates and associates'

(c) Other countries correspond to Luxembourg, Singapore, Hong Kong and Malaysia

**UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS  
PROPERTY & CASUALTY - HIGH GROWTH MARKETS**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe (b)	Total high growth markets P&C
<b>Earned revenues (gross)</b>	<b>2,613</b>	<b>413</b>	<b>62</b>	<b>3,088</b>
Current accident year loss ratio	74.8%	68.6%	44.8%	73.4%
All accident year loss ratio	72.8%	68.4%	39.7%	71.5%
Expense ratio	25.4%	28.8%	62.6%	26.6%
<b>Net technical result</b>	<b>47</b>	<b>11</b>	<b>(1)</b>	<b>57</b>
Underlying Net investment result	143	14	7	163
Underlying earnings from investments in affiliates and associates	-	-	36	36
Financing activities	-	(3)	-	(3)
<b>Underlying operating income, gross of tax expenses</b>	<b>189</b>	<b>22</b>	<b>41</b>	<b>253</b>
<b>Current year Combined ratio</b>	<b>100.3%</b>	<b>97.4%</b>	<b>107.3%</b>	<b>100.0%</b>
o/w Nat Cat impact	0.5 pts	0.8 pts	0.0 pts	0.5 pts
<b>Combined Ratio</b>	<b>98.2%</b>	<b>97.2%</b>	<b>102.3%</b>	<b>98.2%</b>
o/w Enlarged Expense ratio (a)	28.0%	31.8%	64.2%	29.3%
<b>Net New Contracts (thous. policy count)</b>				
Motor	820	50	(9)	861
Household	55	0	(7)	48

(a) Composed of the sum of expense ratio and claims handling cost ratio

(b) Including Russia only in 'Underlying earnings from investments in affiliates and associates'



**UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS  
PROPERTY & CASUALTY - HIGH GROWTH MARKETS**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe (b)	Total high growth markets P&C
<b>Earned revenues (gross)</b>	<b>3,093</b>	<b>528</b>	<b>73</b>	<b>3,694</b>
Current accident year loss ratio	77.0%	69.0%	52.4%	75.4%
All accident year loss ratio	81.1%	67.6%	46.0%	78.5%
Expense ratio	24.4%	28.4%	59.4%	25.6%
<b>Net technical result</b>	<b>(171)</b>	<b>21</b>	<b>(4)</b>	<b>(154)</b>
Underlying Net investment result	162	17	11	189
Underlying earnings from investments in affiliates and associates	0	-	43	43
<b>Underlying operating income, gross of tax expenses</b>	<b>(10)</b>	<b>35</b>	<b>49</b>	<b>75</b>
<b>Current year Combined ratio</b>	<b>101.4%</b>	<b>97.4%</b>	<b>111.8%</b>	<b>101.0%</b>
o/w Nat Cat impact	0.6 pts	0.0 pts	1.3 pts	0.5 pts
<b>Combined Ratio</b>	<b>105.5%</b>	<b>96.0%</b>	<b>105.4%</b>	<b>104.2%</b>
o/w Enlarged Expense ratio (a)	26.9%	31.0%	61.6%	28.2%
<b>Net New Contracts (thous. policy count)</b>				
Motor	563	49	(7)	605
Household	92	5	(13)	83

(a) Composed of the sum of expense ratio and claims handling cost ratio

(b) Including Russia only in 'Underlying earnings from investments in affiliates and associates'

**UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS  
INTERNATIONAL INSURANCE**

Period ended December 31, 2011

(Euro million)

AXA Consolidated  
Financial Statements

**AXA Corporate Solutions Assurance**

<b>Earned revenues (gross)</b>	<b>2,008</b>
Current accident year loss ratio (net)	84.7%
All accident year loss ratio (net)	82.1%
Expense ratio	15.8%
<b>Net technical result</b>	<b>43</b>
Underlying Net investment income	202
Financing activities	(3)
<b>Underlying operating income, gross of tax expenses</b>	<b>242</b>
<b>Combined ratio</b>	<b>97.9%</b>
Nat Cat impact	4.1 pts

**UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS  
INTERNATIONAL INSURANCE**

Period ended December 31, 2012

(Euro million)

AXA Consolidated  
Financial Statements

**AXA Corporate Solutions Assurance**

<b>Earned revenues (gross)</b>	<b>2,034</b>
Current accident year loss ratio (net)	83.6%
All accident year loss ratio (net)	82.2%
Expense ratio	15.6%
<b>Net technical result</b>	<b>44</b>
Underlying Net investment income	200
Financing activities	(5)
<b>Underlying operating income, gross of tax expenses</b>	<b>240</b>
<b>Combined ratio</b>	<b>97.8%</b>
Nat Cat impact	0.0 pts

## NUMBER OF SHARES

(million shares)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2011		Period ended December 31, 2012	
	Outstanding shares excluding treasury shares (a)	Weighted average number	Outstanding shares excluding treasury shares (a)	Weighted average number
<b>BASIC</b>				
<b>As of January 1st</b>	2,294.5	2,294.5	2,339.7	2,339.7
Increase of capital dedicated to employees	36.7	2.2	29.7	2.0
Adjustment linked to capital increase	-	-	-	-
Exercise of stock-options	0.4	0.2	1.7	0.3
AXA shares purchase (dilution control)	-	-	-	-
Other movement of treasury shares	8.2	4.1	1.1	0.5
Conversion of Convertible Bonds / BSA	-	-	-	-
Capital increase	-	-	-	-
<b>As at end of period</b>	<b>2,339.7</b>	<b>2,301.0</b>	<b>2,372.2</b>	<b>2,342.5</b>
<b>During the period</b>		<b>2,301.0</b>		<b>2,342.5</b>
<b>FULLY DILUTED</b>				
Stock options		1.9		0.8
Performance shares		2.1		5.5
Equity Warrants (Germany)		-		-
<b>During the period</b>		<b>2,305.0</b>		<b>2,348.9</b>

(a) Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 16 million shares at December 31, 2012 and 17 million shares at December 31, 2011.

**EARNINGS PER SHARE**

Financial Statements  
AXA Consolidated

(Euro million)

	Period ended December 31, 2011 (a)	Period ended December 31, 2012
<b>EARNINGS</b>		
Net income	4,190	4,152
Adjusted earnings	3,460	4,548
Underlying earnings	3,772	4,251
<b>IMPACT OF UNDATED SUBORDINATED DEBT ON:</b>		
Net income	-291	-292
Adjusted earnings	-291	-292
Underlying earnings	-291	-292
<b>BASIC</b>		
Weighted average number of outstanding shares during the period (million shares)	2,301	2,343
Net income	3,899	3,861
<b>EPS (euro per share)</b>	<b>1.69</b>	<b>1.65</b>
Adjusted earnings	3,169	4,257
<b>Adjusted EPS (euro per share)</b>	<b>1.38</b>	<b>1.82</b>
Underlying earnings	3,481	3,960
<b>Underlying EPS (euro per share)</b>	<b>1.51</b>	<b>1.69</b>
<b>DILUTION IMPACTS</b>		
On earnings	0.0	0.0
On weighted average number of shares (million shares)	4.0	6.3
<b>FULLY DILUTED</b>		
Weighted average number of outstanding shares during the period (million shares)	2,305	2,349
Net income	3,899	3,861
<b>EPS (euro per share)</b>	<b>1.69</b>	<b>1.64</b>
Adjusted earnings	3,169	4,257
<b>Adjusted EPS (euro per share)</b>	<b>1.37</b>	<b>1.81</b>
Underlying earnings	3,481	3,960
<b>Underlying EPS (euro per share)</b>	<b>1.51</b>	<b>1.69</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

**BALANCE SHEET  
ASSETS**

AXA Consolidated  
Financial Statements

(Euro million)

	Period ended December 31, 2011 (a)	Period ended December 31, 2012
Goodwill (b)	15,855	15,754
Value of purchased Life business in force	3,074	2,685
Deferred acquisition costs and equivalent	18,624	19,047
Other intangible assets	3,382	3,349
<b>Total intangible assets (c)</b>	<b>40,935</b>	<b>40,835</b>
General account investments - Group share	430,970	454,919
Controlled investments funds - Minority interests assets (d)	3,856	3,741
Assets backing contracts where the financial risk is borne by policyholders	134,230	147,162
<b>Investments from insurance activities</b>	<b>569,056</b>	<b>605,823</b>
<b>Investments from non-insurance activities</b>	<b>35,264</b>	<b>35,199</b>
<b>Investment in associates (equity method)</b>	<b>1,139</b>	<b>1,312</b>
<b>Reinsurers' share in insurance and investment contracts liabilities</b>	<b>10,698</b>	<b>10,558</b>
Assets held for sale and relating to discontinued operations	360	181
Other assets and receivables	38,679	37,395
Cash and cash equivalents	31,072	30,546
<b>TOTAL ASSETS</b>	<b>727,204</b>	<b>761,849</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(b) Under IFRS, Goodwill is booked in the currency of the acquired company, and therefore is impacted by currency fluctuations.

(c) Gross of URR, Minority Interests, PB & Tax.

(d) Reflects Minority interest share in assets held in controlled investment funds fully consolidated, including €1,108 million relating to debt instruments, €1,955 million on equity instruments, and €678 million on other assets as of December 31, 2012, and €1,280 million relating to debt instruments, €1,662 million on equity instruments, and €914 million on other assets as of December 31, 2011.

**BALANCE SHEET**  
**LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY**

(Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2011 (a)	Period ended December 31, 2012
Share capital and capital in excess of nominal value	25,188	25,549
Translation and other reserves	17,039	23,963
Net income for the period	4,190	4,152
<b>Shareholders' equity</b>	<b>46,417</b>	<b>53,664</b>
Minority interests	2,367	2,355
<b>Total Minority interests and Shareholders' equity</b>	<b>48,784</b>	<b>56,019</b>
Subordinated debt	7,108	7,317
Financing debt instrument issued	2,506	2,514
Financing debt owed to credit institutions	807	831
<b>Total financing debt</b>	<b>10,421</b>	<b>10,662</b>
Liabilities arising from insurance contracts	358,146	362,378
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	104,642	113,921
<b>Total liabilities arising from insurance contracts</b>	<b>462,788</b>	<b>476,299</b>
Liabilities arising from investment contracts with discretionary participating feature	37,858	36,350
Liabilities arising from investment contracts with no discretionary participating feature	380	251
Liabilities arising from investment contracts with discretionary participating feature and financial risk is borne by policyholders	3,621	4,080
Liabilities arising from investment contracts with no discretionary participating feature and financial risk is borne by policyholders	26,336	29,983
<b>Total liabilities arising from investment contracts</b>	<b>68,195</b>	<b>70,664</b>
Unearned revenues and unearned fees revenues	2,975	2,897
Liabilities arising from policyholders' participation	17,938	31,350
Derivatives relating to insurance and investment contracts	(2,056)	(2,053)
<b>Total liabilities arising from insurance and investment contracts</b>	<b>549,841</b>	<b>579,158</b>
Liabilities arising from banking activities	34,023	33,494
Provisions for risk and charges	10,760	11,789
Minority interests of controlled investment funds and puttable instruments held by Minority interest holders	3,896	3,775
Other payables and other liabilities	69,289	66,952
Liabilities held for sale or relating to discontinued operations	189	-
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>727,204</b>	<b>761,849</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

## CONSOLIDATED SHAREHOLDERS' EQUITY

AXA Consolidated  
Financial Statements

(Euro million)

Change in consolidated shareholders' equity	Euro million	
<b>Shareholders' equity as of period ended N-1</b>		<b>46,417</b>
Share Capital		72
Capital in excess of nominal value		237
Equity - share based compensation		49
Treasury shares sold (bought) in open market		20
Change in equity component of compound financial instruments		-
Undated subordinated debt (including interests charges)		(292)
Fair value recorded in shareholders' equity		6,049
Fair value recorded in shareholders' equity (Cash Flow Hedge)		84
Impact of currency fluctuations		(614)
Payment of N-1 dividend		(1,626)
Other		(66)
Net income for the period		4,152
Actuarial gains and losses on pension benefits		(817)
<b>Shareholders' equity as of the end of the period</b>		<b>53,664</b>
<b>Consolidated shareholders' equity at the end of the period</b>	<b>Period ended December 31, 2011 (a)</b>	<b>Period ended December 31, 2012</b>
Share Capital and capital in excess of nominal value	25,869	26,226
Treasury shares	(385)	(364)
Other reserves	10,957	16,775
- of which equity component of compound financial instruments	95	95
- of which undated subordinated debt (including accumulated interests charges) (b)	5,975	5,660
- of which fair value recorded in shareholders' equity (c)	4,888	11,021
Translation reserve	(2,298)	(2,889)
Retained earnings brought forward	8,082	9,763
<b>Net income for the period</b>	<b>4,190</b>	<b>4,152</b>
<b>Total shareholders' equity at the end of the period</b>	<b>46,417</b>	<b>53,664</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(b) Includes nominal values of deeply subordinated debt of €7,786 million and accumulated interests charge of €-2,125 million at December 31, 2012 (7,786-2,125=5,660) and €+7,809 million and accumulated interests charge of €-1,834 million at December 31, 2011 (7,809-1,834=5,975).

(c) Includes impact of changes in fair value of derivatives for €+134 million and €+50 million as of December 31, 2012 and December 31, 2011 respectively.



## RETURN ON EQUITY

(Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2011 (a)	Period ended December 31, 2012	Change in % points
<b>ROE</b>	<b>9.5%</b>	<b>8.7%</b>	<b>-0.8 pts</b>
Net income	4,190	4,152	
Average adjusted shareholders' equity	43,969	47,592	
<b>Adjusted ROE</b>	<b>10.3%</b>	<b>13.3%</b>	<b>3.0 pts</b>
Adjusted earnings (b)	3,169	4,257	
Average adjusted shareholders' equity (c)	30,871	31,975	
<b>Underlying ROE</b>	<b>11.3%</b>	<b>12.4%</b>	<b>1.1 pts</b>
Underlying earnings (b)	3,481	3,960	
Average adjusted shareholders' equity (c)	30,871	31,975	

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(b) Including adjustment to reflect financial charges related to undated subordinated debt (recorded through shareholders' equity).

(c) Excluding unrealized capital gains & losses of invested assets and derivatives (recorded through shareholders' equity), and nominal value of undated subordinated debt (recorded through shareholders' equity).

## CONSOLIDATED FINANCIAL STRUCTURE

(Euro billion)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2011 (a)	Period ended December 31, 2012	Financial interest treatment
Financing debt instrument issued	2.5	2.5	
Financing debt owed to credit institutions	0.8	0.8	
<b>Financing debt (A)</b>	<b>3.3</b>	<b>3.3</b>	
<b>Dated subordinated debt (B)</b>	<b>7.1</b>	<b>7.3</b>	
Reversal of marked-to-market of interest rates derivatives (C)	<b>(0.3)</b>	<b>(0.4)</b>	
Cash available at AXA SA level and its other holdings (D)	4.5	5.1	
<b>Total net debt (E) = (A) + (B) + (C) - (D)</b>	<b>5.6</b>	<b>5.2</b>	<b>P&amp;L</b>
<b>Undated subordinated notes ("TSDI") (F)</b>	<b>1.6</b>	<b>1.6</b>	<b>Equity (b)</b>
<b>Undated deeply subordinated notes ("TSS") (G)</b>	<b>6.2</b>	<b>6.2</b>	<b>Equity (b)</b>
<b>Undated subordinated notes ("TSDI") and Undated deeply subordinated notes ("TSS") (H) = (F) +(G)</b>	<b>7.8</b>	<b>7.8</b>	<b>Equity (b)</b>
<b>Total net debt including TSDI &amp;TSS (I) = (E)+(H)</b>	<b>13.4</b>	<b>13.0</b>	
<b>Total shareholders' equity and minority interests (including TSDI &amp;TSS (H)) (J)</b>	<b>48.8</b>	<b>56.0</b>	
o/w Minority interests	2.4	2.4	
o/w Reserves relating to the change in FV of financial instruments AFS and of hedge accounting derivatives (K)	4.9	11.0	
<b>Shareholders' equity + net debt (L) = (J) -(K)+(E )</b>	<b>49.5</b>	<b>50.2</b>	
<b>Debt Gearing ratio (M) = (I) / (L)</b>	<b>27%</b>	<b>26%</b>	

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(b) Financial interests net of tax on Undated Subordinated notes "TSDI" and Super Subordinated Notes "TSS": Euro 292 million in 2012 and Euro 291 million in 2011.

## INTANGIBLE ASSETS

(Euro million)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2011 (a)		Period ended December 31, 2012	
	100%	Group share, net of URR, URF, PB & tax when applicable	100%	Group share, net of URR, URF, PB & tax when applicable
<b>Goodwill (b)</b>	<b>15,855</b>	<b>14,845</b>	<b>15,754</b>	<b>14,783</b>
<b>Goodwill by activity</b>	-	-	-	-
Life & Savings	6,824	6,772	6,530	6,481
Property & Casualty	4,502	4,478	4,757	4,733
International Insurance	34	34	33	33
Asset Management	4,427	3,494	4,366	3,469
Banks & Holdings and other companies	68	68	68	68
<b>Deferred acquisition cost and equivalent (Life &amp; Savings)</b>	<b>16,938</b>	<b>8,467</b>	<b>17,244</b>	<b>8,733</b>
France	1,571	312	1,124	278
United States	7,157	4,843	7,510	5,066
United Kingdom	822	297	910	353
Japan	1,640	922	1,503	849
Germany	3,208	397	3,406	388
Switzerland	263	166	298	187
Belgium	212	135	92	58
Central & Eastern Europe	471	253	530	283
Mediterranean & Latin American Region	424	130	475	96
Asia excl. Japan	1,161	1,005	1,385	1,171
Other	8	7	11	4
<b>Value of Business In force (VBI) acquired (Life &amp; Savings)</b>	<b>3,074</b>	<b>2,249</b>	<b>2,685</b>	<b>1,999</b>
France	-	-	-	-
United States	279	182	266	173
United Kingdom	-	-	-	-
Japan	480	303	229	151
Germany	583	396	560	380
Switzerland	933	737	902	713
Belgium	32	21	1	0
Central & Eastern Europe	19	15	14	11
Mediterranean & Latin American Region	118	69	106	62
Asia excl. Japan	631	527	608	507
Other	0	-	0	-
<b>Other intangible assets</b>	<b>3,382</b>	<b>2,175</b>	<b>3,349</b>	<b>2,252</b>
of which Life & Savings activities	1,405	796	1,274	703
of which Property & Casualty activities	1,230	746	1,307	833

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

(b) Under IFRS, Goodwill is booked in the currency of the acquired company and therefore is impacted by currency fluctuations.

**DEFERRED ACQUISITION COSTS AND EQUIVALENT LIFE AND SAVINGS (GROSS OF TAXES AND PB)**

Period ended December 31, 2011 (a)

AXA Consolidated  
Financial Statements

(Euro million)

	Period ended N-1	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Changes in scope	Period ended N
<b>Total</b>	<b>14,971</b>	<b>2,191</b>	<b>(665)</b>	<b>(39)</b>	<b>479</b>	<b>1</b>	<b>16,938</b>
France	1,491	155	(78)	4	-	0	1,571
United States	6,251	632	95	(74)	253	0	7,157
United Kingdom	730	136	(67)	-	21	1	822
Japan	1,427	262	(220)	33	137	(0)	1,640
Germany	3,016	395	(202)	-	-	0	3,208
Switzerland	207	59	(7)	(2)	7	-	263
Belgium	231	25	(41)	(2)	-	-	212
Central & Eastern Europe	401	126	(23)	-	(33)	-	471
Mediterranean & Latin American Region	356	145	(81)	4	(0)	0	424
Asia excl. Japan	858	252	(42)	(0)	93	0	1,161
Other	4	5	(1)	-	-	-	8
<b>Unearned revenue reserve and Unearned fees reserve (URR &amp; URF)</b>	<b>2,757</b>						<b>2,975</b>
<b>Deferred acquisition costs and equivalent (Net of URR &amp; URF)</b>	<b>12,214</b>						<b>13,962</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

**DEFERRED ACQUISITION COSTS AND EQUIVALENT LIFE AND SAVINGS (GROSS OF TAXES AND PB)**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Period ended N-1 (a)	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Changes in scope	Period ended N
<b>Total</b>	<b>16,938</b>	<b>2,294</b>	<b>(1,019)</b>	<b>(689)</b>	<b>(280)</b>	<b>0</b>	<b>17,244</b>
France	1,571	138	(186)	(401)	1	0	1,124
United States	7,157	667	(23)	(171)	(121)	-	7,510
United Kingdom	822	123	(59)	-	25	0	910
Japan	1,640	325	(226)	(26)	(211)	-	1,503
Germany	3,208	362	(165)	-	-	-	3,406
Switzerland	263	60	(22)	(5)	2	-	298
Belgium	212	23	(72)	(68)	(3)	-	92
Central & Eastern Europe	471	99	(67)	-	27	-	530
Mediterranean & Latin American Region	424	187	(117)	(19)	0	-	475
Asia excl. Japan	1,161	306	(82)	(0)	(0)	-	1,385
Other	8	4	(1)	-	-	0	11
<b>Unearned revenue reserve and Unearned fees reserve (URR &amp; URF)</b>	<b>2,975</b>						<b>2,897</b>
<b>Deferred acquisition costs and equivalent (Net of URR &amp; URF)</b>	<b>13,962</b>						<b>14,347</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 1, 2012.

**VALUE OF BUSINESS IN FORCE  
LIFE AND SAVINGS (GROSS OF TAXES)**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Changes in scope	Period ended N
<b>Total</b>	<b>3,105</b>	<b>(244)</b>	<b>110</b>	<b>101</b>	<b>3</b>	<b>3,074</b>
France	42	(73)	32	-	-	-
United States	290	(4)	(15)	8	-	279
United Kingdom	-	(3)	-	-	3	-
Japan	392	(59)	105	41	-	480
Germany	615	(32)	-	-	-	583
Switzerland	979	(59)	(16)	28	-	933
Belgium	39	(5)	(2)	-	-	32
Central & Eastern Europe	23	(2)	-	(2)	-	19
Mediterranean & Latin American Region	135	(14)	-	(3)	-	118
Asia excl. Japan	590	7	6	28	(0)	631
Other	-	-	-	-	0	-

**VALUE OF BUSINESS IN FORCE  
LIFE AND SAVINGS (GROSS OF TAXES)**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Period ended N-1	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Changes in scope	Period ended N
<b>Total</b>	<b>3,074</b>	<b>(188)</b>	<b>(164)</b>	<b>(37)</b>	<b>-</b>	<b>2,685</b>
France	-	-	-	-	-	-
United States	279	(2)	(8)	(4)	-	266
United Kingdom	-	-	-	-	-	-
Japan	480	(91)	(121)	(38)	-	229
Germany	583	(23)	-	-	-	560
Switzerland	933	(18)	(18)	5	-	902
Belgium	32	(18)	(13)	-	-	1
Central & Eastern Europe	19	(7)	-	2	-	14
Mediterranean & Latin American Region	118	(14)	-	2	-	106
Asia excl. Japan	631	(15)	(4)	(5)	-	608
Other	-	-	-	-	-	-

## INVESTED ASSETS

### AXA

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

Net of minority interests on consolidated investment funds		Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies (d)	Total
<b>Debt instruments</b>	Carrying value	307,436	42,207	7,357	91	12,118	296	369,507
	Fair value	307,374	42,221	7,357	91	12,118	296	369,458
<b>Equity instruments (a)</b>		11,434	3,555	425	376	9	1,907	17,705
Non consolidated investment funds available for sale		4,705	1,757	209	-	1	178	6,851
Non consolidated investment funds under fair value option		4,168	842	-	166	0	-	5,176
Non consolidated investment funds Trading		-	-	-	364	9	-	374
<b>Total Non consolidated investment funds</b>		<b>8,873</b>	<b>2,599</b>	<b>209</b>	<b>530</b>	<b>10</b>	<b>178</b>	<b>12,401</b>
<b>Investment in real estate properties (b)</b>	Carrying value	13,756	2,169	136	-	-	2,574	18,635
	Fair value	17,485	2,710	136	-	-	3,329	23,660
<b>Mortgage loans and other loans</b>	Carrying value	22,871	2,130	50	6	18,711	917	44,684
	Fair value	23,793	2,264	50	6	20,494	917	47,525
<b>Other investments</b>		5,264	410	89	6	151	(2,657)	3,263
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		134,230	-	-	-	-	-	134,230
<b>Cash and cash equivalents</b>		20,038	3,320	1,318	1,068	888	4,439	31,072
<b>Invested assets</b>	Carrying value	<b>523,902</b>	<b>56,390</b>	<b>9,584</b>	<b>2,078</b>	<b>31,888</b>	<b>7,654</b>	<b>631,496</b>
	Fair value	<b>528,491</b>	<b>57,079</b>	<b>9,583</b>	<b>2,078</b>	<b>33,672</b>	<b>8,410</b>	<b>639,313</b>
<b>Unrealized capital gains and losses on assets at cost (A) (c)</b>		<b>4,589</b>	<b>689</b>	<b>(0)</b>	<b>0</b>	<b>1,784</b>	<b>756</b>	<b>7,817</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>								
Debt instruments		11,384	1,053	397	1	(301)	(4)	12,529
Equity instruments (a)		2,081	589	78	-	0	(861)	1,887
Non consolidated investment funds available for sale		570	216	13	-	(0)	5	805
Loans		-	-	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>14,034</b>	<b>1,858</b>	<b>488</b>	<b>1</b>	<b>(301)</b>	<b>(859)</b>	<b>15,221</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>18,623</b>	<b>2,547</b>	<b>487</b>	<b>1</b>	<b>1,483</b>	<b>(103)</b>	<b>23,038</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Includes share of minority interests from consolidated real estate funds.

(c) Excluding unrealized gains and losses on assets held for sale.

(d) Including 100% of some third party real estate and CDO funds operated by AXA Investment Managers but consolidated in AXA invested assets under IFRS rules and for which the group hold only a minority interest.



**INVESTED ASSETS  
AXA**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

Net of minority interests on consolidated investment funds	Life & Savings	Property & Casualty	International Insurance	Asset Management	Banking	Holdings & other companies (d)	Total
<b>Debt instruments</b>							
Carrying value	324,071	45,870	7,180	92	10,007	169	387,389
Fair value	324,217	45,916	7,180	92	10,007	169	387,581
<b>Equity instruments (a)</b>	13,182	3,679	493	383	7	2,405	20,149
Non consolidated investment funds available for sale	4,489	1,806	86	-	1	385	6,767
Non consolidated investment funds under fair value option	4,223	1,099	4	154	0	133	5,613
Non consolidated investment funds Trading	-	-	-	339	-	-	339
<b>Total Non consolidated investment funds</b>	<b>8,712</b>	<b>2,905</b>	<b>90</b>	<b>494</b>	<b>1</b>	<b>518</b>	<b>12,720</b>
<b>Investment in real estate properties (b)</b>							
Carrying value	14,915	2,246	30	-	-	2,461	19,653
Fair value	18,686	2,855	31	-	-	3,487	25,059
<b>Mortgage loans and other loans</b>							
Carrying value	23,528	2,178	66	7	20,444	165	46,388
Fair value	24,926	2,332	66	7	22,164	165	49,660
<b>Other investments</b>	5,236	439	98	(3)	81	(2,065)	3,786
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	147,141	-	-	-	-	-	147,141
<b>Cash and cash equivalents</b>	18,950	3,502	1,451	1,103	1,560	3,980	30,546
<b>Invested assets</b>							
Carrying value	<b>555,736</b>	<b>60,819</b>	<b>9,409</b>	<b>2,076</b>	<b>32,100</b>	<b>7,633</b>	<b>667,771</b>
Fair value	<b>561,051</b>	<b>61,628</b>	<b>9,410</b>	<b>2,076</b>	<b>33,819</b>	<b>8,659</b>	<b>676,642</b>
<b>Unrealized capital gains and losses on assets at cost (A) (c)</b>	<b>5,315</b>	<b>809</b>	<b>1</b>	<b>-</b>	<b>1,719</b>	<b>1,026</b>	<b>8,871</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>							
Debt instruments	29,972	3,422	661	1	68	7	34,131
Equity instruments (a)	2,514	565	76	-	1	(570)	2,586
Non consolidated investment funds available for sale	570	275	11	-	(0)	0	855
Loans	-	(0)	-	-	-	-	(0)
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>	<b>33,056</b>	<b>4,262</b>	<b>748</b>	<b>1</b>	<b>69</b>	<b>(564)</b>	<b>37,572</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>	<b>38,371</b>	<b>5,071</b>	<b>749</b>	<b>1</b>	<b>1,788</b>	<b>463</b>	<b>46,442</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Includes share of minority interests from consolidated real estate funds.

(c) Excluding unrealized gains and losses on assets held for sale.

(d) Including 100% of some third party real estate and CDO funds operated by AXA Investment Managers but consolidated in AXA invested assets under IFRS rules and for which the group hold only a minority interest.

## INVESTED ASSETS

### LIFE & SAVINGS

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other (d)	Life & Savings
<b>Net of minority interests on consolidated investment funds</b>												
<b>Debt instruments</b>	84,394	38,731	10	45,500	44,733	35,970	27,161	1,410	23,935	5,082	510	307,436
Carrying value												
Fair value	84,332	38,731	10	45,500	44,746	35,957	27,161	1,410	23,935	5,082	510	307,374
<b>Equity instruments (a)</b>	6,353	54	-	750	1,294	514	821	109	416	1,105	18	11,434
Non consolidated investment funds available for sale	437	-	-	23	383	2,894	282	-	545	141	1	4,705
Non consolidated investment funds under fair value option	64	1,134	-	896	911	670	377	5	6	103	2	4,168
Non consolidated investment funds Trading	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non consolidated investment funds</b>	<b>502</b>	<b>1,134</b>	<b>-</b>	<b>919</b>	<b>1,294</b>	<b>3,564</b>	<b>659</b>	<b>5</b>	<b>551</b>	<b>243</b>	<b>3</b>	<b>8,873</b>
<b>Investment in real estate properties (c)</b>	5,004	79	-	18	1,019	6,128	1,358	67	81	-	2	13,756
Carrying value												
Fair value	7,341	265	-	22	1,175	6,730	1,736	72	140	-	4	17,485
<b>Mortgage loans and other loans</b>	1,090	8,155	59	847	5,296	6,077	923	2	175	247	0	22,871
Carrying value												
Fair value	1,090	8,296	59	846	5,568	6,559	951	2	175	247	0	23,793
<b>Other investments</b>	2,270	529	1	424	320	363	451	1	916	(11)	-	5,264
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	20,486	67,973	18,111	6,442	3,233	1,319	1,557	3,915	9,174	1,970	51	134,230
<b>Cash and cash equivalents</b>	4,290	5,607	290	2,022	889	4,496	134	145	1,395	705	66	20,038
<b>Invested assets</b>	<b>124,390</b>	<b>122,261</b>	<b>18,471</b>	<b>56,921</b>	<b>58,079</b>	<b>58,430</b>	<b>33,063</b>	<b>5,654</b>	<b>36,643</b>	<b>9,341</b>	<b>649</b>	<b>523,902</b>
Carrying value												
Fair value	<b>126,663</b>	<b>122,588</b>	<b>18,471</b>	<b>56,924</b>	<b>58,520</b>	<b>59,501</b>	<b>33,470</b>	<b>5,659</b>	<b>36,702</b>	<b>9,341</b>	<b>651</b>	<b>528,491</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>	<b>2,274</b>	<b>327</b>	<b>-</b>	<b>3</b>	<b>441</b>	<b>1,071</b>	<b>406</b>	<b>5</b>	<b>59</b>	<b>-</b>	<b>2</b>	<b>4,589</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>												
<b>Debt instruments</b>	3,316	1,984	0	2,030	2,200	1,795	569	59	(1,018)	432	15	11,384
<b>Equity instruments (a)</b>	1,481	0	-	233	47	53	122	9	47	85	2	2,081
Non consolidated investment funds available for sale	46	-	-	3	16	344	61	-	98	3	-	570
Loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>	<b>4,843</b>	<b>1,985</b>	<b>0</b>	<b>2,266</b>	<b>2,263</b>	<b>2,193</b>	<b>751</b>	<b>69</b>	<b>(872)</b>	<b>520</b>	<b>17</b>	<b>14,034</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>	<b>7,116</b>	<b>2,312</b>	<b>0</b>	<b>2,269</b>	<b>2,704</b>	<b>3,264</b>	<b>1,158</b>	<b>73</b>	<b>(813)</b>	<b>520</b>	<b>19</b>	<b>18,623</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Includes share of minority interests from consolidated real estate funds.

(d) Other correspond to Australia/New Zealand, Luxembourg, Architas, Family Protect and AXA Global Distributors.

**INVESTED ASSETS  
LIFE & SAVINGS**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

Net of minority interests on consolidated investment funds		France	United States	United Kingdom	Japan	Germany	Switzerland	Belgium	Central & Eastern Europe	Mediterranean & Latin American Region	Asia excl. Japan	Other (d)	Life & Savings
<b>Debt instruments</b>	Carrying value	91,439	42,092	44	39,534	49,762	39,039	29,437	1,455	24,731	5,887	652	324,071
	Fair value	91,411	42,092	44	39,534	49,790	39,185	29,437	1,455	24,731	5,887	652	324,217
<b>Equity instruments (a)</b>		7,074	65	-	659	1,497	1,092	929	93	422	1,333	18	13,182
Non consolidated investment funds available for sale		531	-	22	17	257	2,765	93	-	683	121	0	4,489
Non consolidated investment funds under fair value option		236	1,058	-	588	541	513	810	12	322	132	11	4,223
Non consolidated investment funds Trading		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non consolidated investment funds</b>		<b>767</b>	<b>1,058</b>	<b>22</b>	<b>605</b>	<b>797</b>	<b>3,278</b>	<b>903</b>	<b>12</b>	<b>1,005</b>	<b>253</b>	<b>11</b>	<b>8,712</b>
<b>Investment in real estate properties (c)</b>	Carrying value	5,489	5	-	17	1,089	6,789	1,375	66	73	-	13	14,915
	Fair value	7,901	13	-	18	1,253	7,527	1,768	73	121	-	14	18,686
<b>Mortgage loans and other loans</b>	Carrying value	1,173	8,376	(0)	760	5,567	6,430	787	1	180	235	20	23,528
	Fair value	1,176	8,543	(0)	759	6,209	6,958	846	1	180	235	20	24,926
<b>Other investments</b>		2,100	284	1	633	500	386	513	0	843	(24)	-	5,236
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		22,705	72,802	20,186	7,030	3,857	1,463	1,509	5,127	10,072	2,344	46	147,141
<b>Cash and cash equivalents</b>		3,653	4,599	312	1,396	1,395	5,040	328	214	1,225	711	76	18,950
<b>Invested assets</b>	Carrying value	<b>134,400</b>	<b>129,281</b>	<b>20,565</b>	<b>50,633</b>	<b>64,465</b>	<b>63,516</b>	<b>35,781</b>	<b>6,969</b>	<b>38,551</b>	<b>10,740</b>	<b>836</b>	<b>555,736</b>
	Fair value	<b>136,787</b>	<b>129,457</b>	<b>20,565</b>	<b>50,633</b>	<b>65,297</b>	<b>64,928</b>	<b>36,233</b>	<b>6,975</b>	<b>38,599</b>	<b>10,740</b>	<b>838</b>	<b>561,051</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>		<b>2,387</b>	<b>176</b>	<b>-</b>	<b>0</b>	<b>833</b>	<b>1,411</b>	<b>452</b>	<b>7</b>	<b>48</b>	<b>-</b>	<b>1</b>	<b>5,315</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>													
Debt instruments		10,547	3,000	0	2,345	5,534	2,871	3,680	138	1,208	569	80	29,972
Equity instruments (a)		1,725	(0)	-	154	105	178	148	8	84	110	3	2,514
Non consolidated investment funds available for sale		60	-	0	4	24	345	34	-	94	9	-	570
Loans		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>12,332</b>	<b>3,000</b>	<b>1</b>	<b>2,503</b>	<b>5,662</b>	<b>3,394</b>	<b>3,862</b>	<b>146</b>	<b>1,385</b>	<b>688</b>	<b>83</b>	<b>33,056</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>14,719</b>	<b>3,176</b>	<b>1</b>	<b>2,503</b>	<b>6,495</b>	<b>4,805</b>	<b>4,314</b>	<b>153</b>	<b>1,433</b>	<b>688</b>	<b>84</b>	<b>38,371</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Includes share of minority interests from consolidated real estate funds.

(d) Other correspond to Luxembourg, Architas, Family Protect and AXA Global Distributors.

**INVESTED ASSETS**  
**LIFE & SAVINGS - High growth markets**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

Net of minority interests on consolidated investment funds	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American region - high growth markets	Total high growth markets Life & Savings
<b>Debt instruments</b>					
Carrying value	4,659	422	1,410	1,377	7,869
Fair value	4,659	422	1,410	1,377	7,869
<b>Equity instruments (a)</b>	1,006	98	109	18	1,232
Non consolidated investment funds available for sale	141	-	-	283	423
Non consolidated investment funds under fair value option	103	0	5	-	108
Non consolidated investment funds Trading	-	-	-	-	-
<b>Total Non consolidated investment funds</b>	<b>243</b>	<b>0</b>	<b>5</b>	<b>283</b>	<b>531</b>
<b>Investment in real estate properties (c)</b>					
Carrying value	-	-	67	4	71
Fair value	-	-	72	5	77
<b>Mortgage loans and other loans</b>					
Carrying value	231	16	2	107	355
Fair value	231	16	2	107	355
<b>Other investments</b>	(11)	-	1	-	(9)
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	1,354	616	3,915	49	5,934
<b>Cash and cash equivalents</b>	600	105	145	124	974
<b>Invested assets</b>					
Carrying value	<b>8,082</b>	<b>1,259</b>	<b>5,654</b>	<b>1,963</b>	<b>16,957</b>
Fair value	<b>8,082</b>	<b>1,259</b>	<b>5,659</b>	<b>1,964</b>	<b>16,963</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>	-	-	5	1	6
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>					
Debt instruments	432	-	59	127	618
Equity instruments (a)	85	-	9	8	103
Non consolidated investment funds available for sale	3	-	-	70	73
Loans	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>	<b>520</b>	<b>-</b>	<b>69</b>	<b>205</b>	<b>794</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>	<b>520</b>	<b>-</b>	<b>73</b>	<b>206</b>	<b>800</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Includes share of minority interests from consolidated real estate funds.

**INVESTED ASSETS**  
**LIFE & SAVINGS - High growth markets**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

Net of minority interests on consolidated investment funds	Hong Kong	South-East Asia, India & China	Central & Eastern Europe	Mediterranean & Latin American region - high growth markets	Total high growth markets Life & Savings
<b>Debt instruments</b>					
Carrying value	5,454	432	1,455	1,573	8,915
Fair value	5,454	432	1,455	1,573	8,915
<b>Equity instruments (a)</b>	1,210	123	93	16	1,443
Non consolidated investment funds available for sale	121	-	-	273	394
Non consolidated investment funds under fair value option	132	0	12	-	145
Non consolidated investment funds Trading	-	-	-	-	-
<b>Total Non consolidated investment funds</b>	<b>253</b>	<b>0</b>	<b>12</b>	<b>273</b>	<b>539</b>
<b>Investment in real estate properties (c)</b>					
Carrying value	-	-	66	3	69
Fair value	-	-	73	6	79
<b>Mortgage loans and other loans</b>					
Carrying value	219	16	1	117	353
Fair value	219	16	1	117	353
<b>Other investments</b>	(24)	-	0	-	(23)
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	1,603	741	5,127	59	7,530
<b>Cash and cash equivalents</b>	605	106	214	125	1,050
<b>Invested assets</b>					
Carrying value	<b>9,321</b>	<b>1,419</b>	<b>6,969</b>	<b>2,168</b>	<b>19,876</b>
Fair value	<b>9,321</b>	<b>1,419</b>	<b>6,975</b>	<b>2,170</b>	<b>19,885</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>	-	-	7	3	9
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>					
<b>Debt instruments</b>	569	-	138	205	912
<b>Equity instruments (a)</b>	110	-	8	7	125
Non consolidated investment funds available for sale	9	-	-	55	64
Loans	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>	<b>688</b>	<b>-</b>	<b>146</b>	<b>267</b>	<b>1,100</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>	<b>688</b>	<b>-</b>	<b>153</b>	<b>269</b>	<b>1,110</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Includes share of minority interests from consolidated real estate funds.

**INVESTED ASSETS**  
**PROPERTY & CASUALTY**  
Period ended December 31, 2011

(Euro million)

AXA Consolidated  
Financial Statements

Net of minority interests on consolidated investment funds	France	United Kingdom & Ireland	Germany	Belgium	Switzerland	Central & Eastern Europe	Mediterranean & Latin American Region	Direct	Other (c)	Total P&C
<b>Debt instruments</b>										
Carrying value	10,453	4,194	7,018	6,133	6,414	33	5,394	2,061	506	42,207
Fair value	10,453	4,194	7,018	6,133	6,428	33	5,394	2,061	506	42,221
<b>Equity instruments (a)</b>	1,352	284	745	268	246	-	553	67	39	3,555
Non consolidated investment funds available for sale	103	183	30	58	511	-	841	31	-	1,757
Non consolidated investment funds under fair value option	40	-	198	199	299	-	99	4	3	842
Non consolidated investment funds Trading	-	-	-	-	-	-	-	-	-	-
<b>Total Non consolidated investment funds</b>	<b>143</b>	<b>183</b>	<b>227</b>	<b>257</b>	<b>810</b>	<b>-</b>	<b>941</b>	<b>36</b>	<b>3</b>	<b>2,599</b>
<b>Investment in real estate properties (d)</b>										
Carrying value	321	137	334	540	454	-	351	25	7	2,169
Fair value	335	149	412	782	519	-	476	28	9	2,710
<b>Mortgage loans and other loans</b>										
Carrying value	198	31	37	568	1,211	-	24	59	1	2,130
Fair value	198	31	39	644	1,267	-	24	59	1	2,264
<b>Other investments</b>	280	(104)	44	128	63	-	6	(6)	-	410
<b>Assets backing contracts where the financial risk is borne by policyholders</b>										
Cash and cash equivalents	748	447	282	15	143	34	973	340	339	3,320
<b>Invested assets</b>										
Carrying value	13,497	5,172	8,688	7,908	9,340	67	8,241	2,582	896	56,390
Fair value	13,510	5,184	8,768	8,226	9,476	67	8,366	2,585	898	57,079
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>	13	12	80	319	135	-	125	2	2	689
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>										
<b>Debt instruments</b>	467	120	67	92	209	1	44	43	10	1,053
<b>Equity instruments (a)</b>	224	46	62	39	18	-	183	10	8	589
Non consolidated investment funds available for sale	21	38	4	14	45	-	91	4	-	216
Loans	-	-	-	-	-	-	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>	712	204	134	144	272	1	317	57	18	1,858
<b>Total unrealized capital gains and losses (A) + (B)</b>	726	216	214	463	407	1	442	59	20	2,547

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Other correspond to Australia/New Zealand, Luxembourg, Architas, Family Protect and AXA Global Distributors.

(d) Includes share of minority interests from consolidated real estate funds.

**INVESTED ASSETS  
PROPERTY & CASUALTY**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

Net of minority interests on consolidated investment funds		France	United Kingdom & Ireland	Germany	Belgium	Switzerland	Central & Eastern Europe	Mediterranean & Latin American Region	Direct	Other (c)	Total P&C
<b>Debt instruments</b>	Carrying value	11,325	4,089	7,952	6,670	6,607	47	6,090	2,441	650	45,870
	Fair value	11,325	4,089	7,952	6,670	6,653	47	6,090	2,441	650	45,916
<b>Equity instruments (a)</b>		1,522	291	701	255	312	-	503	63	32	3,679
	Non consolidated investment funds available for sale	121	166	24	71	472	-	913	38	-	1,806
	Non consolidated investment funds under fair value option	35	-	173	339	413	-	126	9	3	1,099
	Non consolidated investment funds Trading	-	-	-	-	-	-	-	-	-	-
<b>Total Non consolidated investment funds</b>		<b>156</b>	<b>166</b>	<b>197</b>	<b>410</b>	<b>886</b>	<b>-</b>	<b>1,039</b>	<b>47</b>	<b>3</b>	<b>2,905</b>
<b>Investment in real estate properties (d)</b>	Carrying value	427	124	337	533	454	-	338	27	6	2,246
	Fair value	485	136	418	798	515	-	466	29	6	2,855
<b>Mortgage loans and other loans</b>	Carrying value	252	46	59	441	1,196	-	35	141	8	2,178
	Fair value	252	46	60	530	1,260	-	35	141	8	2,332
<b>Other investments</b>		331	(12)	(2)	74	30	-	13	6	0	439
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		-	-	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents</b>		257	677	363	84	146	23	972	331	649	3,502
<b>Invested assets</b>	Carrying value	<b>14,270</b>	<b>5,381</b>	<b>9,607</b>	<b>8,468</b>	<b>9,632</b>	<b>69</b>	<b>8,991</b>	<b>3,055</b>	<b>1,347</b>	<b>60,819</b>
	Fair value	<b>14,329</b>	<b>5,393</b>	<b>9,689</b>	<b>8,821</b>	<b>9,803</b>	<b>69</b>	<b>9,119</b>	<b>3,057</b>	<b>1,347</b>	<b>61,628</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>		<b>59</b>	<b>12</b>	<b>83</b>	<b>354</b>	<b>171</b>	<b>-</b>	<b>128</b>	<b>3</b>	<b>1</b>	<b>809</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>											
Debt instruments		1,069	245	509	682	426	1	322	144	24	3,422
Equity instruments (a)		240	59	51	21	46	-	130	12	6	565
Non consolidated investment funds available for sale		42	37	5	27	46	-	114	5	-	275
Loans		-	-	-	-	-	-	-	-	(0)	(0)
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>1,351</b>	<b>341</b>	<b>565</b>	<b>730</b>	<b>518</b>	<b>1</b>	<b>565</b>	<b>162</b>	<b>30</b>	<b>4,262</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>1,409</b>	<b>352</b>	<b>648</b>	<b>1,083</b>	<b>689</b>	<b>1</b>	<b>693</b>	<b>165</b>	<b>30</b>	<b>5,071</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Other correspond to Luxembourg, Architas, Family Protect and AXA Global Distributors.

(d) Includes share of minority interests from consolidated real estate funds.

**INVESTED ASSETS**  
**PROPERTY & CASUALTY - HIGH GROWTH MARKETS**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

Net of minority interests on consolidated investment funds	Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
<b>Debt instruments</b>				
Carrying value	1,223	370	33	1,627
Fair value	1,223	370	33	1,627
<b>Equity instruments (a)</b>	358	24	-	382
Non consolidated investment funds available for sale	301	-	-	301
Non consolidated investment funds under fair value option	-	-	-	-
Non consolidated investment funds Trading	-	-	-	-
<b>Total Non consolidated investment funds</b>	<b>301</b>	<b>-</b>	<b>-</b>	<b>301</b>
<b>Investment in real estate properties (c)</b>				
Carrying value	58	-	-	58
Fair value	112	-	-	112
<b>Mortgage loans and other loans</b>				
Carrying value	1	0	-	1
Fair value	1	0	-	1
<b>Other investments</b>	-	-	-	-
<b>Assets backing contracts where the financial risk is borne by policyholders</b>	-	-	-	-
<b>Cash and cash equivalents</b>	649	333	34	1,015
<b>Invested assets</b>				
Carrying value	<b>2,589</b>	<b>727</b>	<b>67</b>	<b>3,383</b>
Fair value	<b>2,644</b>	<b>727</b>	<b>67</b>	<b>3,437</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>54</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>				
<b>Debt instruments</b>	37	5	1	43
<b>Equity instruments (a)</b>	140	6	-	146
Non consolidated investment funds available for sale	18	-	-	18
Loans	-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>	<b>195</b>	<b>11</b>	<b>1</b>	<b>207</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>	<b>249</b>	<b>11</b>	<b>1</b>	<b>261</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Includes share of minority interests from consolidated real estate funds.



**INVESTED ASSETS  
PROPERTY & CASUALTY - HIGH GROWTH MARKETS**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

		Mediterranean & Latin American Region - high growth markets	Asia	Central & Eastern Europe	Total high growth markets P&C
<b>Net of minority interests on consolidated investment funds</b>					
<b>Debt instruments</b>	Carrying value	1,664	504	47	2,215
	Fair value	1,664	504	47	2,215
<b>Equity instruments (a)</b>		310	22	-	332
Non consolidated investment funds available for sale		278	-	-	278
Non consolidated investment funds under fair value option		-	-	-	-
Non consolidated investment funds Trading		-	-	-	-
<b>Total Non consolidated investment funds</b>		<b>278</b>	<b>-</b>	<b>-</b>	<b>278</b>
<b>Investment in real estate properties (c)</b>	Carrying value	51	-	-	51
	Fair value	120	-	-	120
<b>Mortgage loans and other loans</b>	Carrying value	5	0	-	5
	Fair value	5	0	-	5
<b>Other investments</b>		-	0	-	0
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		-	-	-	-
<b>Cash and cash equivalents</b>		674	639	23	1,336
<b>Invested assets</b>	Carrying value	<b>2,983</b>	<b>1,166</b>	<b>69</b>	<b>4,218</b>
	Fair value	<b>3,052</b>	<b>1,166</b>	<b>69</b>	<b>4,287</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>		<b>69</b>	<b>-</b>	<b>-</b>	<b>69</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>					
Debt instruments		70	5	1	76
Equity instruments (a)		92	3	-	95
Non consolidated investment funds available for sale		15	-	-	15
Loans		-	-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>176</b>	<b>8</b>	<b>1</b>	<b>185</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>245</b>	<b>8</b>	<b>1</b>	<b>254</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Includes share of minority interests from consolidated real estate funds.

**INVESTED ASSETS  
INTERNATIONAL INSURANCE**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

		AXA Corporate Solutions Assurance	Other		International Insurance
<b>Net of minority interests on consolidated investment funds</b>					
<b>Debt instruments</b>	Carrying value	3,888	3,469		7,357
	Fair value	3,888	3,469		7,357
<b>Equity instruments (a)</b>		317	108		425
Non consolidated investment funds available for sale		127	82		209
Non consolidated investment funds under fair value option		-	-		-
Non consolidated investment funds Trading		-	-		-
<b>Total Non consolidated investment funds</b>		<b>127</b>	<b>82</b>		<b>209</b>
<b>Investment in real estate properties (c)</b>	Carrying value	26	110		136
	Fair value	26	110		136
<b>Mortgage loans and other loans</b>	Carrying value	44	5		50
	Fair value	44	5		50
<b>Other investments</b>		89	0		89
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		-	-		-
<b>Cash and cash equivalents</b>		437	881		1,318
<b>Invested assets</b>	Carrying value	<b>4,929</b>	<b>4,655</b>		<b>9,584</b>
	Fair value	<b>4,929</b>	<b>4,654</b>		<b>9,583</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>		<b>(0)</b>	<b>(0)</b>		<b>(0)</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>					
Debt instruments		264	132		397
Equity instruments (a)		56	21		78
Non consolidated investment funds available for sale		11	2		13
Loans		-	-		-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>332</b>	<b>156</b>		<b>488</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>332</b>	<b>156</b>		<b>487</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Includes share of minority interests from consolidated real estate funds.

**INVESTED ASSETS  
INTERNATIONAL INSURANCE**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

		AXA Corporate Solutions Assurance	Other	International Insurance
<b>Net of minority interests on consolidated investment funds</b>				
<b>Debt instruments</b>	Carrying value	4,155	3,025	7,180
	Fair value	4,155	3,025	7,180
<b>Equity instruments (a)</b>		368	125	493
Non consolidated investment funds available for sale		41	45	86
Non consolidated investment funds under fair value option		3	2	4
Non consolidated investment funds Trading		-	-	-
<b>Total Non consolidated investment funds</b>		<b>43</b>	<b>46</b>	<b>90</b>
<b>Investment in real estate properties (c)</b>	Carrying value	30	-	30
	Fair value	31	-	31
<b>Mortgage loans and other loans</b>	Carrying value	63	3	66
	Fair value	63	3	66
<b>Other investments</b>		97	1	98
<b>Assets backing contracts where the financial risk is borne by policyholders</b>		-	-	-
<b>Cash and cash equivalents</b>		383	1,069	1,451
<b>Invested assets</b>	Carrying value	<b>5,139</b>	<b>4,269</b>	<b>9,409</b>
	Fair value	<b>5,140</b>	<b>4,269</b>	<b>9,410</b>
<b>Unrealized capital gains and losses on assets at cost (A) (b)</b>		<b>1</b>	<b>-</b>	<b>1</b>
<b>Unrealized capital gains and losses recorded through shareholders' equity (Gross)</b>				
<b>Debt instruments</b>		466	195	661
<b>Equity instruments (a)</b>		58	19	76
Non consolidated investment funds available for sale		7	4	11
Loans		-	-	-
<b>Total unrealized capital gains recorded through shareholders' equity (B)</b>		<b>530</b>	<b>217</b>	<b>748</b>
<b>Total unrealized capital gains and losses (A) + (B)</b>		<b>531</b>	<b>217</b>	<b>749</b>

(a) Including investments in listed equities, participating interests, hedge funds and private equities.

(b) Excluding unrealized gains and losses on assets held for sale.

(c) Includes share of minority interests from consolidated real estate funds.

## NET UNREALIZED CAPITAL GAINS AND LOSSES

AXA Consolidated  
Financial Statements

(Euro billion)

Period ended December 31, 2011 (a)	Period ended December 31, 2012
------------------------------------	--------------------------------

(Euro billion)

Net unrealized capital gains and losses on invested assets recorded through shareholders' equity (b)	5,239		11,173
<i>of which debt instruments</i>	4,012		9,543
<i>of which equity instruments</i>	880		1,237
Net unrealized capital gains and losses on invested assets not included in shareholders' equity (c)	2,983		3,580
Net unrealized capital gains and losses on owner occupied properties	167		177
Net unrealized capital gains and losses on held for sale assets	43		59
<b>TOTAL</b>	<b>8,432</b>		<b>14,990</b>

(a) Restated for the voluntary change in accounting methodology on deferred acquisition costs adopted retrospectively as at January 2012.  
 (b) Excluding unrealized capital gains and losses related to Forex and minority interests (€-0.3bn and €-0.4bn in 2012 and 2011 respectively).  
 (c) Excluding unrealized gains and losses on banking loans.

## ASSETS UNDER MANAGEMENT

(Euro billion)

AXA Consolidated  
Financial Statements

	Period ended December 31, 2011	Period ended December 31, 2012	Breakdown as of Period ended N	Change since Period N-1
<b>General account assets</b>	<b>510</b>	<b>535</b>	<b>48%</b>	<b>4.8%</b>
of which managed by AllianceBernstein	75	82		8.2%
of which managed by AXA Investment Managers	317	347		9.6%
of which managed by other AXA companies	118	106		-10.5%
<b>Life Insurance Separate Accounts</b>	<b>134</b>	<b>147</b>	<b>13%</b>	<b>9.5%</b>
of which managed by AllianceBernstein	17	22		24.5%
of which managed by AXA Investment Managers	17	18		4.2%
of which managed by other AXA companies	100	108		7.8%
<b>Third Party</b>	<b>420</b>	<b>434</b>	<b>39%</b>	<b>3.2%</b>
of which managed by AllianceBernstein	242	246		1.5%
of which managed by AXA Investment Managers	178	188		5.7%
of which managed by other AXA companies	0	0		0.0%
<b>Total</b>	<b>1,065</b>	<b>1,116</b>		<b>4.8%</b>
of which managed by AllianceBernstein	335	349		4.2%
of which managed by AXA Investment Managers	512	554		8.0%
of which managed by other AXA companies	218	213		-2.1%

## ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2011

(Euro billion)

AXA Consolidated  
Financial Statements

	Institutional	Retail	Private clients	Total
<b>AllianceBernstein</b>				
<b>AUM as of Period ended N-1</b>	<b>209</b>	<b>95</b>	<b>58</b>	<b>362</b>
Gross sales	13	22	5	40
Redemptions	(37)	(24)	(7)	(68)
Others	8	(5)	(3)	(0)
<b>Net sales</b>	<b>(16)</b>	<b>(7)</b>	<b>(5)</b>	<b>(28)</b>
Change in scope	(1)	(1)	0	(2)
Market effect	(3)	(3)	(1)	(7)
Currency impact	6	2	2	10
<b>AUM as of the end of the period</b>	<b>195</b>	<b>87</b>	<b>53</b>	<b>335</b>
<b>AXA Investment Managers</b>				
<b>AUM as of Period ended N-1</b>	<b>468</b>	<b>47</b>		<b>516</b>
Gross sales	76	18		94
Redemptions	(75)	(21)		(96)
Others <sup>(a)</sup>	(32)	32		0
<b>Net sales</b>	<b>(31)</b>	<b>29</b>		<b>(2)</b>
Change in scope <sup>(b)</sup>	(3)	(1)		(4)
Market effect	(3)	0		(3)
Currency impact	4	2		5
<b>AUM as of the end of the period</b>	<b>436</b>	<b>77</b>		<b>512</b>
<b>Total (AllianceBernstein + AXA Investment Managers)</b>				
<b>AUM as of Period ended N-1</b>	<b>678</b>	<b>142</b>	<b>58</b>	<b>878</b>
Gross sales	89	40	5	134
Redemptions	(112)	(45)	(7)	(164)
Others <sup>(a)</sup>	(23)	27	(3)	0
<b>Net sales</b>	<b>(47)</b>	<b>21</b>	<b>(5)</b>	<b>(30)</b>
Change in scope <sup>(b)</sup>	(4)	(2)	0	(5)
Market effect	(6)	(3)	(1)	(10)
Currency impact	9	4	2	15
<b>AUM as of the end of the period</b>	<b>631</b>	<b>163</b>	<b>53</b>	<b>847</b>

(a) Following the partial sales of the UK Life operations, Friends Provident AUM were reclassified from Institutional to Retail.

(b) mainly related to AUM transferred to Friends Provident following the partial sales of the UK Life operations.

## ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2012

(Euro billion)

AXA Consolidated  
Financial Statements

	Institutional	Retail	Private clients	Total
<b>AllianceBernstein</b>				
<b>AUM as of Period ended N-1</b>	<b>195</b>	<b>87</b>	<b>53</b>	<b>335</b>
Gross sales	17	44	3	64
Redemptions	(26)	(25)	(8)	(60)
Others	(1)	(6)	(2)	(8)
<b>Net sales</b>	<b>(10)</b>	<b>13</b>	<b>(7)</b>	<b>(4)</b>
Change in scope	(4)	(0)	-	(5)
Market effect	12	12	4	28
Currency impact	(3)	(2)	(1)	(6)
<b>AUM as of the end of the period</b>	<b>190</b>	<b>110</b>	<b>50</b>	<b>349</b>
<b>AXA Investment Managers</b>				
<b>AUM as of Period ended N-1</b>	<b>436</b>	<b>77</b>	<b>-</b>	<b>512</b>
Gross sales	73	29	-	101
Redemptions	(75)	(23)	-	(98)
Others	-	-	-	-
<b>Net sales</b>	<b>(3)</b>	<b>5</b>	<b>-</b>	<b>3</b>
Change in scope (a)	(6)	(3)	-	(9)
Market effect	39	6	-	45
Currency impact	1	1	-	2
<b>AUM as of the end of the period</b>	<b>468</b>	<b>86</b>	<b>-</b>	<b>554</b>
<b>Total (AllianceBernstein + AXA Investment Managers)</b>				
<b>AUM as of Period ended N-1</b>	<b>631</b>	<b>163</b>	<b>53</b>	<b>847</b>
Gross sales	89	72	3	165
Redemptions	(101)	(48)	(8)	(158)
Others	(1)	(6)	(2)	(8)
<b>Net sales</b>	<b>(13)</b>	<b>18</b>	<b>(7)</b>	<b>(1)</b>
Change in scope (a)	(10)	(4)	-	(13)
Market effect	51	18	4	73
Currency impact	(2)	(1)	(1)	(3)
<b>AUM as of the end of the period</b>	<b>658</b>	<b>195</b>	<b>50</b>	<b>903</b>

(a) mainly related to AUM transferred to Friends Provident following the partial sales of the UK Life operations.

## ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2011

(Euro billion)

AXA Consolidated  
Financial Statements

	Institutional	Retail	Private clients	Total
<b>AllianceBernstein</b>	<b>195</b>	<b>87</b>	<b>53</b>	<b>335</b>
of which equity instruments	45	28	24	96
of which debt instruments	101	40	27	168
of which others	49	19	3	71
<b>AXA Investment Managers</b>	<b>436</b>	<b>77</b>		<b>512</b>
of which equity instruments	40	21		61
of which debt instruments	306	41		348
of which others	89	14		104
<b>Total (AllianceBernstein + AXA Investment Managers)</b>	<b>631</b>	<b>163</b>	<b>53</b>	<b>847</b>
of which equity instruments	85	48	24	157
of which debt instruments	407	81	27	515
of which others	139	34	3	175



## ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2012

(Euro billion)

AXA Consolidated  
Financial Statements

	Institutional	Retail	Private clients	Total
<b>AllianceBernstein</b>	<b>190</b>	<b>110</b>	<b>50</b>	<b>349</b>
of which equity instruments	24	26	22	73
of which debt instruments	134	59	24	217
of which others	32	25	3	59
<b>AXA Investment Managers</b>	<b>468</b>	<b>86</b>		<b>554</b>
of which equity instruments	31	23		54
of which debt instruments	344	45		389
of which others	93	18		111
<b>Total (AllianceBernstein + AXA Investment Managers)</b>	<b>658</b>	<b>195</b>	<b>50</b>	<b>903</b>
of which equity instruments	55	49	22	126
of which debt instruments	477	104	24	606
of which others	125	42	3	170

## LIFE RESERVES ROLLFORWARD

Period ended December 31, 2011

AXA Consolidated

Financial Statements

(Euro million)

	Gross opening reserves	Inflows	Outflows (a)	Scope impact	Variation of exchange rate	Market appreciation and other	Gross closing reserves	Reinsurance ceded reserves	Net closing reserves	Of which premium reserves	Of which claims reserves
<b>Unit-linked</b>											
<b>Total Life &amp; Savings</b>	<b>138,311</b>	<b>16,552</b>	<b>(14,073)</b>	<b>50</b>	<b>2,671</b>	<b>(8,891)</b>	<b>134,621</b>	<b>(5)</b>	<b>134,616</b>		
France	22,873	1,778	(1,813)	-	-	(1,949)	20,890	(5)	20,885		
United States	70,159	5,642	(6,308)	-	2,056	(3,576)	67,973	-	67,973		
United Kingdom	17,025	2,599	(1,952)	2	460	(56)	18,079	-	18,079		
Japan	5,470	1,254	(357)	-	545	(471)	6,441	-	6,441		
Germany	3,106	942	(284)	-	-	(532)	3,233	-	3,233		
Switzerland	1,275	267	(188)	(0)	39	(69)	1,323	-	1,323		
Belgium	1,736	113	(236)	0	-	(57)	1,557	-	1,557		
Central & Eastern Europe	3,976	1,013	(308)	0	(447)	(326)	3,907	-	3,907		
Mediterranean & Latin American Region	9,633	2,204	(2,131)	(0)	(5)	(518)	9,184	-	9,184		
Asia excl. Japan	3,002	668	(375)	0	23	(1,335)	1,984	-	1,984		
Other (c)	56	72	(123)	49	(0)	(3)	51	-	51		
<b>General Account</b>											
<b>Total Life &amp; Savings</b>	<b>329,814</b>	<b>39,566</b>	<b>(38,781)</b>	<b>(629)</b>	<b>6,514</b>	<b>11,092</b>	<b>347,575</b>	<b>(6,063)</b>	<b>341,512</b>	<b>326,965</b>	<b>14,546</b>
France	92,143	12,060	(11,347)	1	1	1,102	93,960	(1,159)	92,800	84,167	8,633
United States	41,945	4,127	(4,140)	-	1,881	7,013	50,826	(4,139)	46,687	46,317	370
United Kingdom	138	111	(24)	37	5	(88)	179	-	179	178	1
Japan	35,367	4,493	(3,984)	-	3,139	(282)	38,733	(102)	38,631	38,175	456
Germany	53,365	6,031	(6,179)	(18)	-	1,473	54,671	(518)	54,153	53,414	739
Switzerland	43,761	6,076	(5,273)	0	1,329	582	46,476	(30)	46,446	42,910	3,536
Belgium	25,936	2,029	(1,842)	(0)	(0)	587	26,709	(0)	26,709	26,458	250
Central & Eastern Europe (b)	1,601	285	(274)	(0)	(41)	10	1,582	(1)	1,581	1,550	30
Mediterranean & Latin American Region	28,181	2,970	(4,946)	(0)	(24)	651	26,832	(75)	26,758	26,270	487
Asia excl. Japan	6,201	1,136	(513)	(0)	251	41	7,116	(36)	7,080	7,043	37
Other (c)	1,177	262	(272)	(648)	(28)	1	492	(2)	490	484	6

(a) Outflows are presented net of policyholders' participation paid during the period.

(b) Collected premiums from off balance sheet pension business are restated in outflow to match with Life & Savings net inflows.

(c) Other correspond to Australia/New Zealand, Luxembourg, Architas, Family Protect and AXA Global Distributors.

## LIFE RESERVES ROLLFORWARD

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Gross opening reserves	Inflows	Outflows (a)	Scope impact	Variation of exchange rate	Market appreciation and other	Gross closing reserves	Reinsurance ceded reserves	Net closing reserves	Of which premium reserves	Of which claims reserves
<b>Unit-linked</b>											
<b>Total Life &amp; Savings</b>	<b>134,621</b>	<b>18,470</b>	<b>(15,536)</b>	<b>(0)</b>	<b>(1,240)</b>	<b>11,697</b>	<b>148,012</b>	<b>(5)</b>	<b>148,006</b>		
France	20,890	1,805	(1,705)	-	-	2,262	23,252	(5)	23,247		
United States	67,973	6,971	(7,297)	-	(1,180)	6,334	72,802	-	72,802		
United Kingdom	18,079	2,278	(2,168)	(0)	544	1,470	20,203	-	20,203		
Japan	6,441	1,819	(406)	-	(956)	136	7,033	-	7,033		
Germany	3,233	922	(326)	-	-	27	3,857	-	3,857		
Switzerland	1,323	220	(176)	-	8	80	1,455	-	1,455		
Belgium	1,557	185	(290)	-	-	56	1,509	-	1,509		
Central & Eastern Europe	3,907	541	(200)	-	364	503	5,115	-	5,115		
Mediterranean & Latin American Region	9,184	2,995	(2,557)	-	1	752	10,375	-	10,375		
Asia excl. Japan	1,984	728	(403)	-	(22)	78	2,364	-	2,364		
Other (c)	51	6	(9)	-	-	(2)	46	-	46		
<b>General Account</b>											
<b>Total Life &amp; Savings</b>	<b>347,575</b>	<b>40,020</b>	<b>(39,024)</b>	<b>(47)</b>	<b>(5,432)</b>	<b>5,461</b>	<b>348,553</b>	<b>(6,175)</b>	<b>342,378</b>	<b>327,633</b>	<b>14,745</b>
France	93,960	12,012	(11,029)	-	(1)	1,047	95,989	(1,386)	94,603	85,738	8,866
United States	50,826	4,966	(4,886)	-	(820)	1,712	51,797	(4,005)	47,791	47,433	359
United Kingdom	179	139	(29)	(0)	6	(48)	247	(1)	246	245	1
Japan	38,733	4,906	(4,111)	-	(4,834)	(378)	34,316	(98)	34,218	33,830	388
Germany	54,671	5,699	(5,676)	(47)	-	1,083	55,729	(507)	55,222	54,427	795
Switzerland	46,476	6,497	(5,038)	-	268	596	48,798	(32)	48,766	45,302	3,464
Belgium	26,709	1,902	(2,650)	-	(0)	754	26,715	(1)	26,715	26,430	285
Central & Eastern Europe (b)	1,582	272	(358)	-	36	(8)	1,524	(1)	1,523	1,487	36
Mediterranean & Latin American Region	26,832	2,128	(4,558)	-	11	619	25,032	(75)	24,957	24,475	482
Asia excl. Japan	7,116	1,420	(647)	-	(98)	72	7,863	(66)	7,798	7,740	57
Other (c)	492	79	(43)	0	(0)	14	542	(4)	538	526	12

(a) Outflows are presented net of policyholders' participation paid during the period.

(b) Collected premiums from off balance sheet pension business are restated in outflow to match with Life & Savings net inflows.

(c) Other correspond to Luxembourg, Architas, Family Protect and AXA Global Distributors.

**INSURANCE RESERVES**  
**PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE**

Period ended December 31, 2011

AXA Consolidated  
Financial Statements

(Euro million)

	Premiums reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
<b>Total Property &amp; Casualty</b>	<b>9,352</b>	<b>404</b>	<b>8,948</b>	<b>39,856</b>	<b>1,620</b>	<b>38,236</b>	<b>47,185</b>	<b>49,208</b>
France	1,218	2	1,216	11,205	404	10,801	12,017	12,423
United Kingdom & Ireland	1,713	22	1,690	3,141	51	3,090	4,780	4,854
Germany	610	16	594	5,892	267	5,625	6,219	6,502
Belgium	509	2	507	5,729	179	5,550	6,057	6,238
Switzerland	394	-	394	6,796	45	6,750	7,144	7,190
Mediterranean & Latin American Region	3,659	260	3,399	4,883	434	4,449	7,848	8,542
Direct	1,003	84	920	1,702	145	1,557	2,476	2,705
Other countries (a)	246	17	229	509	94	415	644	755
<b>Total International Insurance</b>	<b>1,159</b>	<b>154</b>	<b>1,005</b>	<b>8,442</b>	<b>2,423</b>	<b>6,019</b>	<b>7,024</b>	<b>9,601</b>
AXA Corporate Solutions Assurance	339	158	182	5,504	1,632	3,872	4,054	5,844
Other	820	(3)	823	2,938	791	2,147	2,970	3,758
of which								
AXA LM	138	1	137	2,260	921	1,339	1,476	2,398
AXA Corporate Solutions Life Reinsurance Company	574	2	573	63	16	47	620	637

(a) Other countries correspond to Central & Eastern Europe (including Russia), Luxembourg, Singapore, Hong Kong and Malaysia.

**INSURANCE RESERVES**  
**PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE**

Period ended December 31, 2012

AXA Consolidated  
Financial Statements

(Euro million)

	Premiums reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
<b>Total Property &amp; Casualty</b>	<b>9,736</b>	<b>374</b>	<b>9,363</b>	<b>41,128</b>	<b>1,557</b>	<b>39,571</b>	<b>48,933</b>	<b>50,864</b>
France	1,193	3	1,190	11,789	361	11,428	12,618	12,982
United Kingdom & Ireland	1,806	23	1,783	3,323	54	3,270	5,052	5,129
Germany	632	18	614	5,968	283	5,684	6,299	6,600
Belgium	498	2	496	5,496	119	5,376	5,872	5,993
Switzerland	388	-	388	6,830	52	6,778	7,166	7,217
Mediterranean & Latin American Region	3,781	212	3,569	5,142	429	4,713	8,282	8,923
Direct	1,037	88	950	1,918	162	1,755	2,705	2,955
Other countries (a)	402	28	374	663	97	566	940	1,065
<b>Total International Insurance</b>	<b>1,181</b>	<b>195</b>	<b>986</b>	<b>8,069</b>	<b>2,136</b>	<b>5,933</b>	<b>6,919</b>	<b>9,249</b>
AXA Corporate Solutions Assurance	383	187	197	5,382	1,548	3,835	4,031	5,766
Other	797	8	789	2,686	588	2,098	2,887	3,483
of which								
AXA LM	148	0	148	2,056	832	1,224	1,373	2,204
AXA Corporate Solutions Life Reinsurance Company	530	1	530	43	8	36	565	574

(a) Other countries correspond to Central & Eastern Europe (including Russia), Luxembourg, Singapore, Hong Kong and Malaysia.

**RESERVES RATIOS (a)**  
**PROPERTY & CASUALTY**

AXA Consolidated

Financial Statements

(Euro million)

	Net technical reserves / Net earned premiums		Net claims reserves / Net claims paid	
	Period ended December 31, 2011	Period ended December 31, 2012	Period ended December 31, 2011	Period ended December 31, 2012
<b>Property &amp; Casualty</b>	<b>187%</b>	<b>186%</b>	<b>241%</b>	<b>250%</b>
France (c)	229%	234%	395%	416%
United Kingdom & Ireland	136%	134%	133%	139%
Germany	182%	176%	255%	251%
Belgium	299%	291%	397%	422%
Switzerland	272%	268%	458%	439%
Mediterranean & Latin American Region	131%	131%	106%	114%
Other countries (b)	132%	144%	137%	155%

(a) Net of reinsurance.

(b) Other countries correspond to Central & Eastern Europe (including Russia), Luxembourg, Singapore, Hong Kong, Malaysia and Direct.

(c) Exceptional high level in 2012 was due to the implementation of an early closing process in France, leading to exceptionally take into account only 11 months of actual claims paid. A 12-month reporting period will be used again starting 2013.

**IRR/Payback  
Life and Savings**

AXA Consolidated  
Financial Statements

	New business IRR (%)		Payback Period (year)		New Business Investments (€m) (a)	
	FY 2011	FY 2012	FY 2011	FY 2012	FY 2011	FY 2012
France	8.7%	8.9%	9	9	(592)	(595)
United States	10.7%	13.2%	9	9	(291)	(288)
United Kingdom	7.7%	4.3%	10	15	(146)	(196)
Japan	11.7%	11.8%	8	8	(242)	(330)
Germany	8.3%	9.5%	11	10	(236)	(130)
Switzerland	9.4%	13.3%	12	8	(94)	(97)
Belgium	7.9%	8.9%	12	11	(87)	(87)
Central & Eastern Europe	9.8%	9.8%	9	8	(183)	(92)
Mediterranean & Latin American Region	10.6%	14.4%	7	6	(182)	(118)
Asia excl. Japan (b)	34.7%	34.7%	3	3	(128)	(245)
Mature markets	9.5%	9.6%	11	9	(1,850)	(1,820)
High growth markets	22.8%	22.7%	4	3	(332)	(357)
<b>Total</b>	<b>11.5%</b>	<b>12.5%</b>	<b>9</b>	<b>8</b>	<b>(2,182)</b>	<b>(2,177)</b>

(a) New Business strain + New Business required capital  
(b) Australia/New Zealand, Hong Kong, South-East Asia, India & China

**QUARTERLY NEW BUSINESS VALUE INDICATORS**

**LIFE AND SAVINGS**

AXA Consolidated  
Financial Statements

(Euro million)

	1Q11			2Q11			3Q11			4Q11			FY11		
	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin
<b>Total</b>	<b>386</b>	<b>1,582</b>	<b>24.4%</b>	<b>327</b>	<b>1,366</b>	<b>23.9%</b>	<b>355</b>	<b>1,307</b>	<b>27.2%</b>	<b>376</b>	<b>1,479</b>	<b>25.5%</b>	<b>1,444</b>	<b>5,733</b>	<b>25.2%</b>
France	46	329	13.9%	47	335	13.9%	39	292	13.2%	59	385	15.4%	190	1,340	14.2%
United States	30	245	12.3%	34	258	13.4%	35	246	14.1%	36	269	13.5%	136	1,018	13.3%
United Kingdom	11	138	7.6%	8	158	5.0%	5	123	3.8%	5	117	5.0%	29	535	5.4%
Japan	68	108	62.8%	70	104	67.2%	118	124	95.1%	90	127	70.9%	346	463	74.7%
Germany	41	161	25.6%	22	96	22.5%	24	119	20.2%	25	129	19.2%	112	506	22.1%
Switzerland	81	204	39.9%	30	73	41.4%	25	61	41.1%	24	59	40.5%	160	397	40.4%
Belgium	(0)	49	(0.5%)	3	31	9.7%	5	48	11.4%	11	45	24.9%	19	173	11.3%
Mediterranean & Latin American Region	14	112	12.1%	17	91	18.8%	16	99	16.5%	26	131	19.7%	73	432	16.8%
Central & Eastern Europe	14	69	19.9%	11	60	18.8%	8	39	19.9%	8	45	17.7%	41	213	19.1%
Hong Kong	53	84	62.6%	50	82	61.4%	47	77	60.6%	58	87	66.8%	208	330	62.9%
South-East Asia, India & China	30	84	35.6%	34	78	43.6%	33	79	42.4%	33	85	38.6%	130	326	40.0%
Mature markets	289	1,335	21.7%	229	1,132	20.2%	266	1,099	24.2%	274	1,242	22.1%	1,059	4,808	22.0%
High Growth markets	97	247	39.3%	98	234	41.8%	89	208	42.7%	102	237	43.2%	386	925	41.7%

	1Q12			2Q12			3Q12			4Q12			FY12		
	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin	NBV	APE	NBV Margin
<b>Total</b>	<b>487</b>	<b>1,665</b>	<b>29,3%</b>	<b>400</b>	<b>1,399</b>	<b>28,6%</b>	<b>436</b>	<b>1,382</b>	<b>31,5%</b>	<b>605</b>	<b>1,724</b>	<b>35,1%</b>	<b>1,928</b>	<b>6,170</b>	<b>31,2%</b>
France	62	318	19,5%	64	324	19,8%	57	296	19,1%	86	441	19,5%	269	1,378	19,5%
United States	45	277	16,4%	63	321	19,7%	73	315	23,0%	81	330	24,4%	262	1,244	21,1%
United Kingdom	2	152	1,4%	(2)	131	(1,2%)	0	123	0,3%	6	130	4,9%	7	535	1,3%
Japan	101	130	78,0%	97	139	69,3%	116	149	78,3%	172	180	95,5%	486	598	81,3%
Germany	52	186	27,8%	17	73	23,0%	18	85	21,3%	21	111	19,1%	108	454	23,7%
Switzerland	103	201	51,4%	31	55	56,4%	32	53	60,4%	30	64	47,2%	197	374	52,7%
Belgium	1	81	0,9%	8	38	21,6%	1	27	5,2%	15	28	54,2%	25	175	14,6%
Mediterranean & Latin American Region	22	87	25,3%	27	103	26,4%	25	93	26,5%	39	119	32,6%	113	402	28,0%
Central & Eastern Europe	17	45	38,0%	7	32	21,2%	5	27	20,1%	7	32	20,7%	36	136	26,5%
Hong Kong	47	91	51,9%	52	89	57,9%	67	115	58,3%	76	113	67,7%	242	408	59,4%
South-East Asia, India & China	34	97	35,3%	36	93	38,1%	40	99	41,0%	69	174	39,7%	179	463	38,7%
Other	1	1	120,0%	1	0	120,0%	0	0	121,0%	2	2	120,2%	4	3	120,2%
Mature markets	387	1,418	27,3%	305	1,172	26,0%	321	1,127	28,4%	451	1,392	32,4%	1,463	5,109	28,6%
High Growth markets	100	247	40,4%	96	227	42,1%	115	255	45,1%	154	332	46,4%	465	1,061	43,8%



**APE, NBV AND NBV MARGIN  
LIFE & SAVINGS**

(Euro million)

AXA Consolidated  
Financial Statements

Annual Premium Equivalent Group share	FY 2011	FY 2012	Change FY 2011 / FY 2012	
			reported basis	comparable basis
<b>TOTAL</b>	<b>5,733</b>	<b>6,170</b>	<b>7.6%</b>	<b>2.6%</b>
France	1,340	1,378	2.8%	2.8%
United States	1,018	1,244	22.2%	13.5%
United Kingdom	535	535	0.1%	( 5.9%)
Japan	463	598	29.1%	16.9%
Germany	506	454	( 10.3%)	( 10.3%)
Switzerland	397	374	( 5.8%)	( 8.1%)
Belgium	173	175	0.9%	0.9%
Mediterranean & Latin American Region	432	402	( 6.9%)	( 7.1%)
Central & Eastern Europe	213	136	( 35.9%)	( 34.4%)
Hong Kong	330	408	23.4%	14.3%
South-East Asia, India & China	326	463	42.2%	20.5%
Mature markets	4,808	5,109	6.3%	2.4%
High growth markets	925	1,061	14.7%	3.9%

New Business Value (NBV) & NBV Margin Group share	FY 2011		FY 2012		Change FY 2012 / FY 2011		
	NBV	NBV margin %	NBV	NBV margin %	reported basis NBV	comparable basis NBV	comparable basis NBV margin %
<b>TOTAL</b>	<b>1,444</b>	<b>25.2%</b>	<b>1,928</b>	<b>31.2%</b>	<b>33.5%</b>	<b>24.9%</b>	<b>5.5 pts</b>
France	190	14.2%	269	19.5%	41.5%	41.5%	5.3 pts
United States	136	13.3%	262	21.1%	93.2%	79.4%	7.7 pts
United Kingdom	29	5.4%	7	1.3%	(75.5%)	(76.9%)	(4.1) pts
Japan	346	74.7%	486	81.3%	40.6%	27.3%	6.7 pts
Germany	112	22.1%	108	23.7%	(3.9%)	(3.9%)	1.6 pts
Switzerland	160	40.4%	197	52.7%	22.7%	19.7%	12.2 pts
Belgium	19	11.3%	25	14.6%	30.2%	30.2%	3.3 pts
Mediterranean & Latin American Region	73	16.8%	113	28.0%	55.2%	55.1%	11.2 pts
Central & Eastern Europe	41	19.1%	36	26.5%	(11.4%)	(9.3%)	7.3 pts
Hong Kong	208	62.9%	242	59.4%	16.4%	7.8%	(3.5) pts
South-East Asia, India & China	130	40.0%	179	38.7%	37.7%	9.2%	(4.0) pts
Mature markets	1,059	22.0%	1,463	28.6%	38.2%	31.6%	6.3 pts
High growth markets	386	41.7%	465	43.8%	20.5%	6.5%	1.0 pts

**Free Cash Flow generation  
Life and Savings**

AXA Consolidated  
Financial Statements

(Euro million)

	FY 2011			FY 2012		
	Expected inforce surplus generation	New business investments	Total Free Cash Flow generation	Expected inforce surplus generation	New business investments	Total Free Cash Flow generation
<b>Total</b>	<b>3.932</b>	<b>(2.182)</b>	<b>1.750</b>	<b>4332</b>	<b>(2.177)</b>	<b>2.155</b>
France	1.067	(592)	475	1175	(595)	581
United States	721	(291)	430	749	(288)	461
United Kingdom	101	(146)	(45)	115	(196)	(81)
Japan	520	(242)	279	631	(330)	301
Germany	449	(236)	213	411	(130)	282
Switzerland	227	(94)	132	319	(97)	222
Belgium	196	(87)	109	204	(87)	117
Mediterranean & Latin American Region	279	(182)	97	277	(118)	160
Hong Kong	213	(123)	90	217	(175)	42
South-East Asia, India & China	77	(47)	30	145	(71)	75
Central & Eastern Europe	82	(141)	(59)	88	(92)	(3)
Mature markets	3.523	(1.850)	1.673	3838	(1.820)	2.018
High growth markets	409	(332)	77	494	(357)	137