Half Year 2008 Earnings / August 7, 2008

Financial Supplement
FINANCIAL SUPPLEMENT - TABLE OF CONTENTS

4 Important notes for analysis of numbers
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 - Other countries
14 Consolidated statement of income - Property & Casualty
16 Consolidated statement of income - International Insurance
18 Consolidated statement of income - Asset Management and Banking
20 Consolidated statement of income - Holdings and other companies
22 Investment income - Life & Savings
24 Investment income - Life & Savings - Other countries
26 Investment income - Property & Casualty
28 Investment income - International Insurance
30 Underlying Operating income under margin analysis format and Expense ratios - Life & Savings
32 Underlying operating income under margin analysis format and Expense ratios - Life & Savings - Other countries
34 Underlying operating income under combined ratio analysis - Property & Casualty
36 Underlying operating income under combined ratio analysis - International insurance
38 Number of shares (basic and diluted)
39 Earnings per share (EPS) (basic and diluted)
40 Consolidated balance sheet: assets
41 Consolidated balance sheet: liabilities
42 Consolidated shareholders’ equity
43 Return on equity (ROE)
44 Consolidated financial structure
45 Intangible assets
46 Deferred acquisition costs and equivalent - Life & Savings
48 Value of business in force - Life & Savings
50 Invested assets - AXA
52 Invested assets - Life & Savings
54 Invested assets - Life & Savings - Other countries
55 Invested assets - Property & Casualty
58 Invested assets - International Insurance
61 Assets under Management
62 AUM Rollforward - Asset Managers
64 AUM Breakdown - Asset Managers
66 Consolidated insurance reserves: Life & Savings
68 Consolidated insurance reserves: P&C and International Insurance
70 P&C reserves ratios
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 half year 2008 compared to half year 2007 are set out below:

<table>
<thead>
<tr>
<th>Change in scope – Change in consolidation method for NSM Vie</th>
</tr>
</thead>
</table>
| * Change in consolidation method for **NSM Vie** from proportionate method to equity method starting 1H08.

<table>
<thead>
<tr>
<th>Change in scope - Other acquisitions &amp; newly consolidated entities</th>
</tr>
</thead>
<tbody>
<tr>
<td>* On March 16, 2007, AXA reached an agreement with Kyobo Life to acquire its 75% stake in <strong>Kyobo Auto</strong>, the leading South Korean direct motor insurer. This transaction was closed on May 22, 2007. Kyobo Auto is fully consolidated.</td>
</tr>
<tr>
<td>* On March 17, 2007, AXA Holdings Belgium reached an agreement with ELLA Holdings and its main shareholder Royalton Capital Investors to acquire 100% of the Hungarian retail bank <strong>ELLA</strong> and its affiliates. The transaction was closed on July 27, 2007. ELLA is fully consolidated.</td>
</tr>
<tr>
<td>* On July 23 2007, AXA France announced the acquisition of 100% of <strong>Nationale Suisse Assurance</strong>, the French subsidiary of the Nationale Suisse insurance company. The transaction was closed on 2H07. NSA is fully consolidated.</td>
</tr>
<tr>
<td>* Consolidation in 1H08 of <strong>Gulf P&amp;C entities</strong> that were not consolidated in 1H07.</td>
</tr>
<tr>
<td>* Consolidation in 2H07 of <strong>Malaysian P&amp;C entity</strong> that was not fully consolidated in 1H07.</td>
</tr>
<tr>
<td>* Consolidation of <strong>Chinese L&amp;S entity</strong> with the equity method in 2H07.</td>
</tr>
<tr>
<td>* On March 23, 2007, AXA and BMPS reached an agreement for the establishment of a long-term strategic partnership in life and non-life bancassurance as well as pensions business. As part of this agreement, AXA acquired 50% of <strong>MPS Vita</strong> (L&amp;S), 50% of <strong>MPS Danni</strong> (P&amp;C) and 50% of <strong>BMPS open pension funds</strong> business. The transaction was closed on October 19, 2007. MPS is fully consolidated. MPS revenues and earnings did not impact AXA's revenues and earnings in 2007. However, AXA's opening balance sheet as of 31/12/2007 included MPS. In 1H08, MPS Italy’s contribution to AXA’s revenues and earnings are the following:</td>
</tr>
<tr>
<td>Revenues</td>
</tr>
<tr>
<td>----------</td>
</tr>
<tr>
<td>194</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1H08 (Euro millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
</tr>
<tr>
<td>----------</td>
</tr>
<tr>
<td>171</td>
</tr>
<tr>
<td>20</td>
</tr>
<tr>
<td>39</td>
</tr>
<tr>
<td>146</td>
</tr>
<tr>
<td>32</td>
</tr>
<tr>
<td>NA</td>
</tr>
</tbody>
</table>

| L&S: 1,813 |
| P&C: 43    |

<table>
<thead>
<tr>
<th>Exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1€ =</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Closing FX rates</th>
<th>Average rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H07</strong></td>
<td><strong>1H08</strong></td>
</tr>
<tr>
<td>31/12/2007</td>
<td>30/06/2008</td>
</tr>
<tr>
<td>USD 1.473</td>
<td>1.576</td>
</tr>
<tr>
<td>CHF 1.656</td>
<td>1.606</td>
</tr>
<tr>
<td>GBP 0.733</td>
<td>0.792</td>
</tr>
<tr>
<td>JPY (x100) 1.636</td>
<td>1.574</td>
</tr>
<tr>
<td>AUD 1.675</td>
<td>1.637</td>
</tr>
</tbody>
</table>
## Earnings Summary

<table>
<thead>
<tr>
<th></th>
<th>2007 (Euro million)</th>
<th>2008 (Euro million)</th>
<th>Change at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Life &amp; Savings</strong></td>
<td>1,849</td>
<td>1,007</td>
<td>-16%</td>
</tr>
<tr>
<td></td>
<td>54</td>
<td>-</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>(13)</td>
<td>(13)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(29)</td>
<td>(12)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(8)</td>
<td>(6)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(61)</td>
<td>(469)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,055</td>
<td>1,001</td>
<td>-6%</td>
</tr>
<tr>
<td></td>
<td>416</td>
<td>396</td>
<td>-8%</td>
</tr>
<tr>
<td></td>
<td>105</td>
<td>105</td>
<td>-2%</td>
</tr>
<tr>
<td></td>
<td>1,489</td>
<td>1,396</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>60</td>
<td>54</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Goodwill and related</strong></td>
<td>72</td>
<td>60</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>intangibles</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Exceptional operations</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net realized</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>capital gains</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>attributable to</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>shareholders</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Earnings</strong></td>
<td>1,055</td>
<td>1,001</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Underlying Earnings</strong></td>
<td>1,055</td>
<td>1,001</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>Underlying Earnings</strong></td>
<td>1,055</td>
<td>1,001</td>
<td>-6%</td>
</tr>
</tbody>
</table>

*Note: Figures may not add up due to rounding.*
## FROM ADJUSTED EARNINGS TO NET INCOME / IMPACT FROM CERTAIN OPERATIONS

**AXA Consolidated Financial Statements**

### Profit or loss (including change) on financial assets (under fair value option) & derivatives

<table>
<thead>
<tr>
<th>Nature</th>
<th>1H07</th>
<th>1H08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in fair value of Mutual funds and other assets</td>
<td>(24)</td>
<td>(739)</td>
</tr>
<tr>
<td>* Of which ABS</td>
<td>n.s.</td>
<td>(237)</td>
</tr>
<tr>
<td>* Of which other assets</td>
<td>(24)</td>
<td>(502)</td>
</tr>
<tr>
<td>Realized gain on Mutual funds and other assets</td>
<td>4</td>
<td>66</td>
</tr>
<tr>
<td>Equity portfolio hedging</td>
<td>(24)</td>
<td>(152)</td>
</tr>
<tr>
<td>Forex impact</td>
<td>1</td>
<td>(162)</td>
</tr>
<tr>
<td>Interest rates derivatives</td>
<td>(136)</td>
<td>(87)</td>
</tr>
<tr>
<td>Other</td>
<td>(3)</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(182)</td>
<td>(1,057)</td>
</tr>
</tbody>
</table>

### Exceptional and discontinued operations

<table>
<thead>
<tr>
<th>Nature</th>
<th>1H07</th>
<th>1H08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dilution gain (AllianceBernstein)</td>
<td>(9)</td>
<td>2</td>
</tr>
<tr>
<td>Sale of Cash Management Services (AllianceBernstein)</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>Transfer of Enterprise funds (United States Life &amp; Savings)</td>
<td>(7)</td>
<td>1</td>
</tr>
<tr>
<td>Tax on FX impact of sale of US P&amp;C operations (Switzerland P&amp;C)</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>Net income of the Netherlands (discontinued operation sold in 2H07)</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>Buyout of WGR Andorra portfolio (France and Mediterranean Region P&amp;C)</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>
### INCOME STATEMENT

**AXA**

Period ended June 30, 2007

<table>
<thead>
<tr>
<th></th>
<th>Life &amp; Savings</th>
<th>Property &amp; Casualty</th>
<th>International Insurance</th>
<th>Asset Management</th>
<th>Banking</th>
<th>Holdings &amp; other companies</th>
<th>Inter-segment Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>30,540</td>
<td>14,328</td>
<td>2,457</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(236)</td>
<td>47,089</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>381</td>
<td>-</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>384</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>30,922</td>
<td>14,328</td>
<td>2,460</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(236)</td>
<td>47,474</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>503</td>
<td>705</td>
<td>1,401</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(240)</td>
<td>2,369</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>176</td>
<td>3</td>
<td>(16)</td>
<td>163</td>
<td></td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>658</td>
<td>36</td>
<td>93</td>
<td>2,613</td>
<td>2</td>
<td>0</td>
<td>(228)</td>
<td>3,174</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>31,580</td>
<td>14,363</td>
<td>2,553</td>
<td>2,613</td>
<td>179</td>
<td>3</td>
<td>(479)</td>
<td>50,811</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>(1,038)</td>
<td>(2,260)</td>
<td>(616)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>84</td>
<td>(3,829)</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>15,926</td>
<td>1,113</td>
<td>178</td>
<td>62</td>
<td>1</td>
<td>376</td>
<td>(233)</td>
<td>17,423</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders (a)</td>
<td>8,773</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8,773</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets of which net investment income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which others</td>
<td>7,225</td>
<td>1,114</td>
<td>178</td>
<td>62</td>
<td>1</td>
<td>354</td>
<td>(227)</td>
<td>8,708</td>
</tr>
<tr>
<td>Total revenues</td>
<td>46,467</td>
<td>13,217</td>
<td>2,115</td>
<td>2,675</td>
<td>180</td>
<td>378</td>
<td>(628)</td>
<td>64,405</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>(40,658)</td>
<td>(8,266)</td>
<td>(1,241)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>177</td>
<td>(49,989)</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>(29)</td>
<td>(263)</td>
<td>(318)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>(609)</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>(24)</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>(1,767)</td>
<td>(2,262)</td>
<td>(164)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>(4,131)</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force (b)</td>
<td>(202)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(202)</td>
<td></td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(1,687)</td>
<td>(1,179)</td>
<td>(197)</td>
<td>(1,952)</td>
<td>(130)</td>
<td>(292)</td>
<td>215</td>
<td>(5,233)</td>
</tr>
<tr>
<td>Total charges</td>
<td>(44,344)</td>
<td>(11,910)</td>
<td>(1,920)</td>
<td>(1,952)</td>
<td>(153)</td>
<td>(294)</td>
<td>395</td>
<td>(60,178)</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>2,123</td>
<td>1,307</td>
<td>195</td>
<td>723</td>
<td>27</td>
<td>85</td>
<td>(233)</td>
<td>4,227</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated financing activities</td>
<td>7</td>
<td>6</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>13</td>
</tr>
<tr>
<td>Operating income, gross of tax expense</td>
<td>2,101</td>
<td>1,308</td>
<td>184</td>
<td>707</td>
<td>14</td>
<td>(301)</td>
<td>(2)</td>
<td>4,011</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(508)</td>
<td>(324)</td>
<td>(63)</td>
<td>(227)</td>
<td>(3)</td>
<td>111</td>
<td>0</td>
<td>(1,014)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>(103)</td>
<td>(21)</td>
<td>(2)</td>
<td>(193)</td>
<td>(6)</td>
<td>9</td>
<td>0</td>
<td>(311)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>UNDERLYING EARNINGS</td>
<td>1,489</td>
<td>963</td>
<td>119</td>
<td>286</td>
<td>11</td>
<td>(181)</td>
<td>(0)</td>
<td>2,688</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>416</td>
<td>296</td>
<td>20</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>736</td>
</tr>
<tr>
<td>ADJUSTED EARNINGS</td>
<td>1,905</td>
<td>1,259</td>
<td>139</td>
<td>287</td>
<td>14</td>
<td>(180)</td>
<td>(0)</td>
<td>3,424</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>(61)</td>
<td>(27)</td>
<td>(13)</td>
<td>14</td>
<td>(8)</td>
<td>(89)</td>
<td>(0)</td>
<td>(182)</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>(8)</td>
<td>(3)</td>
<td>1</td>
<td>(7)</td>
<td>-</td>
<td>(1)</td>
<td>0</td>
<td>(17)</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>(29)</td>
<td>(26)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>(55)</td>
</tr>
<tr>
<td>Integration costs</td>
<td>(13)</td>
<td>(25)</td>
<td>-</td>
<td>(2)</td>
<td>(1)</td>
<td>(22)</td>
<td>(64)</td>
<td></td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>54</td>
<td>20</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6)</td>
<td>0</td>
<td>74</td>
</tr>
<tr>
<td>Net income</td>
<td>1,849</td>
<td>1,198</td>
<td>127</td>
<td>292</td>
<td>5</td>
<td>(292)</td>
<td>0</td>
<td>3,180</td>
</tr>
</tbody>
</table>

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.
(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.
**INCOME STATEMENT**

**AXA**

Period ended June 30, 2008

**AXA Consolidated Financial Statements**

(Euro million)

<table>
<thead>
<tr>
<th>Life &amp; Savings</th>
<th>Property &amp; Casualty</th>
<th>International Insurance</th>
<th>Asset Management</th>
<th>Banking</th>
<th>Holdings &amp; other companies</th>
<th>Inter-segment Eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>29,907</td>
<td>14,589</td>
<td>1,638</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(192)</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>342</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>30,249</td>
<td>14,589</td>
<td>1,638</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(192)</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>501</td>
<td>697</td>
<td>508</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(202)</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>200</td>
<td>3</td>
<td>(12)</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>602</td>
<td>52</td>
<td>104</td>
<td>2,293</td>
<td>4</td>
<td>2</td>
<td>(215)</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>30,850</td>
<td>14,641</td>
<td>1,742</td>
<td>2,293</td>
<td>203</td>
<td>5</td>
<td>(419)</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>(1,014)</td>
<td>(2,132)</td>
<td>(41)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>66</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>(9,236)</td>
<td>1,161</td>
<td>217</td>
<td>63</td>
<td>(1)</td>
<td>443</td>
<td>(310)</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders (a)</td>
<td>(14,755)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>(2,069)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>7,663</td>
<td>1,161</td>
<td>219</td>
<td>80</td>
<td>(1)</td>
<td>432</td>
<td>(311)</td>
</tr>
<tr>
<td>of which others</td>
<td>75</td>
<td>(1)</td>
<td>(17)</td>
<td>-</td>
<td>11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues</td>
<td>20,600</td>
<td>13,670</td>
<td>1,917</td>
<td>2,356</td>
<td>202</td>
<td>449</td>
<td>(663)</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>(15,015)</td>
<td>(8,192)</td>
<td>(1,187)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>83</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>(46)</td>
<td>(360)</td>
<td>(232)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>61</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(27)</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>(1,675)</td>
<td>(2,239)</td>
<td>(150)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force (b)</td>
<td>(149)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(1,732)</td>
<td>(1,267)</td>
<td>(141)</td>
<td>(1,688)</td>
<td>(142)</td>
<td>(270)</td>
<td>199</td>
</tr>
<tr>
<td>Total charges</td>
<td>(18,618)</td>
<td>(12,058)</td>
<td>(1,710)</td>
<td>(1,688)</td>
<td>(169)</td>
<td>(265)</td>
<td>346</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>1,982</td>
<td>1,613</td>
<td>208</td>
<td>668</td>
<td>33</td>
<td>183</td>
<td>(317)</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated</td>
<td>16</td>
<td>3</td>
<td>(0)</td>
<td>(2)</td>
<td>-</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Financing activities</td>
<td>(36)</td>
<td>(5)</td>
<td>(13)</td>
<td>(23)</td>
<td>(14)</td>
<td>(579)</td>
<td>320</td>
</tr>
<tr>
<td>Operating income, gross of tax expense</td>
<td>1,963</td>
<td>1,610</td>
<td>195</td>
<td>644</td>
<td>19</td>
<td>(395)</td>
<td>2</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(445)</td>
<td>(452)</td>
<td>(22)</td>
<td>(194)</td>
<td>6</td>
<td>144</td>
<td>(2)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>(121)</td>
<td>(25)</td>
<td>(1)</td>
<td>(165)</td>
<td>(1)</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>UNDERLYING EARNINGS</td>
<td>1,396</td>
<td>1,133</td>
<td>172</td>
<td>285</td>
<td>24</td>
<td>(245)</td>
<td>(0)</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>105</td>
<td>136</td>
<td>7</td>
<td>-</td>
<td>(5)</td>
<td>282</td>
<td>-</td>
</tr>
<tr>
<td>ADJUSTED EARNINGS</td>
<td>1,501</td>
<td>1,269</td>
<td>179</td>
<td>285</td>
<td>19</td>
<td>37</td>
<td>(0)</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>(469)</td>
<td>(192)</td>
<td>(24)</td>
<td>(93)</td>
<td>(4)</td>
<td>(275)</td>
<td>-</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>1</td>
<td>2</td>
<td>-</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>(12)</td>
<td>(27)</td>
<td>-</td>
<td>(4)</td>
<td>(0)</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Integration costs</td>
<td>(13)</td>
<td>(24)</td>
<td>-</td>
<td>(1)</td>
<td>(3)</td>
<td>-</td>
<td>(0)</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>1,027</td>
<td>1,028</td>
<td>155</td>
<td>198</td>
<td>11</td>
<td>(238)</td>
<td>(0)</td>
</tr>
</tbody>
</table>

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

(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.
### INCOME STATEMENT
#### LIFE & SAVINGS

**Period ended June 30, 2007**

**AXA Consolidated Financial Statements**

(Euro million)

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other Countries</th>
<th>Total Life &amp; Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>7,786</td>
<td>7,775</td>
<td>2,025</td>
<td>2,662</td>
<td>2,986</td>
<td>3,240</td>
<td>1,628</td>
<td>928</td>
<td>1,510</td>
<td>30,540</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>11</td>
<td></td>
<td>329</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>1</td>
<td>0</td>
<td>39</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>7,798</td>
<td>7,775</td>
<td>2,355</td>
<td>2,662</td>
<td>2,986</td>
<td>3,240</td>
<td>1,629</td>
<td>928</td>
<td>1,549</td>
<td>30,922</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>154</td>
<td>180</td>
<td>26</td>
<td>13</td>
<td>36</td>
<td>16</td>
<td>1</td>
<td>23</td>
<td>54</td>
<td>503</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>431</td>
<td>33</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9</td>
<td>184</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16</td>
<td>658</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>7,798</td>
<td>8,206</td>
<td>2,388</td>
<td>2,663</td>
<td>2,986</td>
<td>3,240</td>
<td>1,629</td>
<td>937</td>
<td>1,733</td>
<td>31,580</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>(33)</td>
<td>(13)</td>
<td>(109)</td>
<td>(17)</td>
<td>(28)</td>
<td>(805)</td>
<td>(1)</td>
<td>(5)</td>
<td>(27)</td>
<td>(1,038)</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>3,387</td>
<td>5,186</td>
<td>3,383</td>
<td>436</td>
<td>1,175</td>
<td>526</td>
<td>555</td>
<td>305</td>
<td>973</td>
<td>15,926</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders (a)</td>
<td>1,268</td>
<td>4,231</td>
<td>2,709</td>
<td>110</td>
<td>99</td>
<td>42</td>
<td>81</td>
<td>39</td>
<td>195</td>
<td>8,773</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(293)</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>2,119</td>
<td>965</td>
<td>962</td>
<td>326</td>
<td>1,093</td>
<td>501</td>
<td>475</td>
<td>266</td>
<td>529</td>
<td>7,225</td>
</tr>
<tr>
<td>of which others</td>
<td>0</td>
<td>0</td>
<td>5</td>
<td></td>
<td>-</td>
<td>(17)</td>
<td>(17)</td>
<td>(0)</td>
<td>(0)</td>
<td>249</td>
</tr>
<tr>
<td>Total revenues</td>
<td>11,151</td>
<td>13,380</td>
<td>5,661</td>
<td>3,082</td>
<td>4,133</td>
<td>2,961</td>
<td>2,183</td>
<td>1,238</td>
<td>2,679</td>
<td>46,467</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>(9,893)</td>
<td>(11,861)</td>
<td>(4,966)</td>
<td>(2,480)</td>
<td>(3,661)</td>
<td>(2,742)</td>
<td>(2,003)</td>
<td>(1,081)</td>
<td>(1,974)</td>
<td>(40,658)</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>(12)</td>
<td>26</td>
<td>(17)</td>
<td>5</td>
<td>(7)</td>
<td>(7)</td>
<td>(0)</td>
<td>(0)</td>
<td>(17)</td>
<td>(29)</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>(401)</td>
<td>(471)</td>
<td>(284)</td>
<td>(181)</td>
<td>(175)</td>
<td>(15)</td>
<td>(7)</td>
<td>(69)</td>
<td>(94)</td>
<td>(1,767)</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force (b)</td>
<td>(21)</td>
<td>(26)</td>
<td>(29)</td>
<td>(74)</td>
<td>(9)</td>
<td>(17)</td>
<td>(1)</td>
<td>(5)</td>
<td>(20)</td>
<td>(202)</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(380)</td>
<td>(345)</td>
<td>(240)</td>
<td>(136)</td>
<td>(101)</td>
<td>(69)</td>
<td>(36)</td>
<td>(24)</td>
<td>(357)</td>
<td>(1,687)</td>
</tr>
<tr>
<td>Total charges</td>
<td>(10,707)</td>
<td>(12,677)</td>
<td>(5,536)</td>
<td>(2,867)</td>
<td>(3,952)</td>
<td>(2,851)</td>
<td>(2,114)</td>
<td>(1,179)</td>
<td>(2,462)</td>
<td>(44,344)</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>444</td>
<td>702</td>
<td>125</td>
<td>215</td>
<td>181</td>
<td>110</td>
<td>69</td>
<td>59</td>
<td>217</td>
<td>2,123</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated financing activities</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Operating income, gross of tax expense</td>
<td>442</td>
<td>686</td>
<td>123</td>
<td>215</td>
<td>174</td>
<td>110</td>
<td>69</td>
<td>59</td>
<td>223</td>
<td>2,101</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(67)</td>
<td>(198)</td>
<td>13</td>
<td>(79)</td>
<td>(95)</td>
<td>(28)</td>
<td>3</td>
<td>(16)</td>
<td>(17)</td>
<td>(508)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>(1)</td>
<td>(0)</td>
<td>(0)</td>
<td>(3)</td>
<td>(3)</td>
<td>-</td>
<td>0</td>
<td>(3)</td>
<td>(94)</td>
<td>(103)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>UNDERLYING EARNINGS</strong></td>
<td>353</td>
<td>488</td>
<td>136</td>
<td>133</td>
<td>73</td>
<td>82</td>
<td>72</td>
<td>40</td>
<td>112</td>
<td>1,489</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>125</td>
<td>(0)</td>
<td>(23)</td>
<td>80</td>
<td>2</td>
<td>(1)</td>
<td>188</td>
<td>8</td>
<td>38</td>
<td>416</td>
</tr>
<tr>
<td><strong>ADJUSTED EARNINGS</strong></td>
<td>478</td>
<td>488</td>
<td>112</td>
<td>212</td>
<td>75</td>
<td>81</td>
<td>260</td>
<td>49</td>
<td>150</td>
<td>1,905</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>(38)</td>
<td>7</td>
<td>(11)</td>
<td>(23)</td>
<td>4</td>
<td>18</td>
<td>(20)</td>
<td>0</td>
<td>3</td>
<td>(61)</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>-</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-</td>
<td>(20)</td>
<td>(6)</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
<td>(0)</td>
<td>(1)</td>
<td>(29)</td>
<td>-</td>
</tr>
<tr>
<td>Integration costs</td>
<td>-</td>
<td>(5)</td>
<td>(0)</td>
<td>(0)</td>
<td>(1)</td>
<td>(2)</td>
<td>(4)</td>
<td>(1)</td>
<td>(13)</td>
<td>-</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>54</td>
</tr>
<tr>
<td>Net income</td>
<td>440</td>
<td>468</td>
<td>90</td>
<td>188</td>
<td>78</td>
<td>96</td>
<td>237</td>
<td>45</td>
<td>205</td>
<td>1,849</td>
</tr>
</tbody>
</table>

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

(b) In the United Kingdom, VBIT amortization is presented net of policyholder tax on life business in the margin analysis.
**INCOME STATEMENT**

**LIFE & SAVINGS**

Period ended June 30, 2008

<table>
<thead>
<tr>
<th>Financial Statements</th>
<th>France</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other Countries</th>
<th>Total Life &amp; Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross written premiums</strong></td>
<td>7,440</td>
<td>6,360</td>
<td>1,587</td>
<td>2,354</td>
<td>2,955</td>
<td>3,281</td>
<td>1,601</td>
<td>2,771</td>
<td>1,557</td>
<td>29,907</td>
</tr>
<tr>
<td><strong>Fees and charges relating to investment contracts with no DPF</strong></td>
<td>7</td>
<td>-</td>
<td>274</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>14</td>
<td>46</td>
<td>342</td>
</tr>
<tr>
<td><strong>Revenues from insurance activities</strong></td>
<td>7,447</td>
<td>6,360</td>
<td>1,860</td>
<td>2,354</td>
<td>2,955</td>
<td>3,281</td>
<td>1,602</td>
<td>2,786</td>
<td>1,604</td>
<td>30,249</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>201</td>
<td>159</td>
<td>2</td>
<td>20</td>
<td>43</td>
<td>12</td>
<td>1</td>
<td>18</td>
<td>46</td>
<td>501</td>
</tr>
<tr>
<td><strong>Net revenues from banking activities</strong></td>
<td>-</td>
<td>-</td>
<td>373</td>
<td>39</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>182</td>
<td>602</td>
</tr>
<tr>
<td><strong>Gross revenues</strong></td>
<td>7,447</td>
<td>6,733</td>
<td>1,900</td>
<td>2,354</td>
<td>2,955</td>
<td>3,281</td>
<td>1,602</td>
<td>2,794</td>
<td>1,785</td>
<td>30,850</td>
</tr>
<tr>
<td><strong>Change in unearned premiums reserves net of unearned revenues and fees</strong></td>
<td>10</td>
<td>(1)</td>
<td>(38)</td>
<td>(10)</td>
<td>(50)</td>
<td>(825)</td>
<td>(1)</td>
<td>(67)</td>
<td>(32)</td>
<td>(1,014)</td>
</tr>
<tr>
<td><strong>Underlying investment results</strong></td>
<td>(315)</td>
<td>(5,378)</td>
<td>(4,754)</td>
<td>(83)</td>
<td>971</td>
<td>417</td>
<td>377</td>
<td>385</td>
<td>(855)</td>
<td>(9,236)</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders (a)</td>
<td>(2,578)</td>
<td>(6,640)</td>
<td>(3,935)</td>
<td>(309)</td>
<td>(149)</td>
<td>(80)</td>
<td>(131)</td>
<td>(182)</td>
<td>(1,292)</td>
<td>(14,755)</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>(2,069)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,069)</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>2,262</td>
<td>1,263</td>
<td>799</td>
<td>226</td>
<td>1,102</td>
<td>525</td>
<td>522</td>
<td>570</td>
<td>394</td>
<td>7,663</td>
</tr>
<tr>
<td>of which others</td>
<td>-</td>
<td>-</td>
<td>(889)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14</td>
<td>(3)</td>
<td>(76)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>7,142</td>
<td>1,354</td>
<td>(2,893)</td>
<td>2,262</td>
<td>3,876</td>
<td>2,872</td>
<td>1,978</td>
<td>3,111</td>
<td>898</td>
<td>20,600</td>
</tr>
<tr>
<td><strong>Claims and benefits</strong></td>
<td>(6,765)</td>
<td>(280)</td>
<td>3,543</td>
<td>(1,706)</td>
<td>(3,442)</td>
<td>(2,635)</td>
<td>(1,772)</td>
<td>(2,865)</td>
<td>(182)</td>
<td>(15,015)</td>
</tr>
<tr>
<td><strong>Net result of reinsurance ceded</strong></td>
<td>(50)</td>
<td>8</td>
<td>3</td>
<td>3</td>
<td>(8)</td>
<td>(1)</td>
<td>(0)</td>
<td>(4)</td>
<td>(3)</td>
<td>(46)</td>
</tr>
<tr>
<td><strong>Banking operating expenses</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Insurance acquisition expenses</strong></td>
<td>(488)</td>
<td>(325)</td>
<td>(296)</td>
<td>(142)</td>
<td>(172)</td>
<td>(18)</td>
<td>(83)</td>
<td>(88)</td>
<td>(62)</td>
<td>(1,675)</td>
</tr>
<tr>
<td><strong>Amortization of value of purchased life business in force (b)</strong></td>
<td>(15)</td>
<td>(13)</td>
<td>(31)</td>
<td>(40)</td>
<td>(6)</td>
<td>(10)</td>
<td>(2)</td>
<td>(12)</td>
<td>(22)</td>
<td>(149)</td>
</tr>
<tr>
<td><strong>Administrative expenses and other</strong></td>
<td>(388)</td>
<td>(271)</td>
<td>(249)</td>
<td>(157)</td>
<td>(116)</td>
<td>(86)</td>
<td>(21)</td>
<td>(52)</td>
<td>(382)</td>
<td>(1,732)</td>
</tr>
<tr>
<td><strong>Total charges</strong></td>
<td>(6,616)</td>
<td>(881)</td>
<td>2,971</td>
<td>(2,042)</td>
<td>(3,744)</td>
<td>(2,751)</td>
<td>(1,889)</td>
<td>(3,021)</td>
<td>(645)</td>
<td>(18,618)</td>
</tr>
<tr>
<td><strong>Income from operating activities gross of tax expenses</strong></td>
<td>526</td>
<td>473</td>
<td>78</td>
<td>219</td>
<td>132</td>
<td>121</td>
<td>89</td>
<td>90</td>
<td>254</td>
<td>1,982</td>
</tr>
<tr>
<td><strong>Net income from investments in affiliates and associated entities</strong></td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td>(0)</td>
<td>(12)</td>
<td>(11)</td>
<td>-</td>
<td>(3)</td>
<td>-</td>
<td>(10)</td>
<td>(0)</td>
<td>(36)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating income, gross of tax expense</strong></td>
<td>532</td>
<td>462</td>
<td>67</td>
<td>219</td>
<td>129</td>
<td>121</td>
<td>89</td>
<td>80</td>
<td>264</td>
<td>1,963</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(99)</td>
<td>(135)</td>
<td>26</td>
<td>(85)</td>
<td>(61)</td>
<td>(28)</td>
<td>(5)</td>
<td>(22)</td>
<td>(35)</td>
<td>(445)</td>
</tr>
<tr>
<td><strong>Minority interests in income or loss</strong></td>
<td>(2)</td>
<td>(6)</td>
<td>(2)</td>
<td>(2)</td>
<td>(1)</td>
<td>-</td>
<td>0</td>
<td>(16)</td>
<td>(101)</td>
<td>(121)</td>
</tr>
<tr>
<td><strong>UNDERLYING EARNINGS</strong></td>
<td>431</td>
<td>326</td>
<td>92</td>
<td>132</td>
<td>67</td>
<td>93</td>
<td>84</td>
<td>43</td>
<td>128</td>
<td>1,396</td>
</tr>
<tr>
<td><strong>Net realized capital gains attributable to shareholders</strong></td>
<td>279</td>
<td>(20)</td>
<td>(16)</td>
<td>24</td>
<td>(14)</td>
<td>(63)</td>
<td>(32)</td>
<td>10</td>
<td>(65)</td>
<td>105</td>
</tr>
<tr>
<td><strong>ADJUSTED EARNINGS</strong></td>
<td>710</td>
<td>306</td>
<td>76</td>
<td>157</td>
<td>53</td>
<td>30</td>
<td>52</td>
<td>53</td>
<td>63</td>
<td>1,501</td>
</tr>
<tr>
<td><strong>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</strong></td>
<td>(114)</td>
<td>(8)</td>
<td>44</td>
<td>(183)</td>
<td>(9)</td>
<td>(49)</td>
<td>(133)</td>
<td>(11)</td>
<td>(6)</td>
<td>(469)</td>
</tr>
<tr>
<td><strong>Exceptional operations</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Goodwill and related intangibles</strong></td>
<td>-</td>
<td>(2)</td>
<td>(6)</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td>(1)</td>
<td>(0)</td>
<td>(1)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Integration costs</strong></td>
<td>-</td>
<td>-</td>
<td>(2)</td>
<td>(2)</td>
<td>(1)</td>
<td>-</td>
<td>(2)</td>
<td>(4)</td>
<td>(2)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Income from discontinued operations</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>596</td>
<td>297</td>
<td>113</td>
<td>(28)</td>
<td>43</td>
<td>(24)</td>
<td>(85)</td>
<td>39</td>
<td>56</td>
<td>1,007</td>
</tr>
</tbody>
</table>

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.
(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.
### INCOME STATEMENT
**LIFE & SAVINGS - OTHER COUNTRIES**
Period ended June 30, 2007

<table>
<thead>
<tr>
<th></th>
<th>The Netherlands</th>
<th>Australia &amp; New Zealand</th>
<th>Hong Kong</th>
<th>Central Eastern Europe</th>
<th>Others</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross written premiums</strong></td>
<td>1,510</td>
<td>1,368</td>
<td>211</td>
<td>85</td>
<td>39</td>
<td>4,497</td>
</tr>
<tr>
<td><strong>Fees and charges relating to investment contracts with no DPF</strong></td>
<td>1,510</td>
<td>1,368</td>
<td>211</td>
<td>85</td>
<td>39</td>
<td>4,497</td>
</tr>
<tr>
<td><strong>Revenues from insurance activities</strong></td>
<td>1,549</td>
<td>1,393</td>
<td>202</td>
<td>85</td>
<td>39</td>
<td>4,575</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>10</td>
</tr>
<tr>
<td><strong>Net revenues from banking activities</strong></td>
<td>184</td>
<td>184</td>
<td>184</td>
<td>184</td>
<td>184</td>
<td>184</td>
</tr>
<tr>
<td><strong>Revenues from other activities</strong></td>
<td>184</td>
<td>184</td>
<td>184</td>
<td>184</td>
<td>184</td>
<td>184</td>
</tr>
<tr>
<td><strong>Gross revenues</strong></td>
<td>1,733</td>
<td>1,619</td>
<td>202</td>
<td>95</td>
<td>19</td>
<td>5,579</td>
</tr>
<tr>
<td><strong>Change in unearned premiums reserves net of unearned revenues and fees</strong></td>
<td>195</td>
<td>195</td>
<td>195</td>
<td>195</td>
<td>195</td>
<td>195</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>195</td>
<td>195</td>
<td>195</td>
<td>195</td>
<td>195</td>
<td>195</td>
</tr>
<tr>
<td><strong>Underlying investment results</strong></td>
<td>973</td>
<td>973</td>
<td>973</td>
<td>973</td>
<td>973</td>
<td>973</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>973</td>
<td>973</td>
<td>973</td>
<td>973</td>
<td>973</td>
<td>973</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>529</td>
<td>529</td>
<td>529</td>
<td>529</td>
<td>529</td>
<td>529</td>
</tr>
<tr>
<td>of which others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,679</td>
<td>2,679</td>
<td>2,679</td>
<td>2,679</td>
<td>2,679</td>
<td>10,677</td>
</tr>
<tr>
<td><strong>Claims and benefits</strong></td>
<td>233</td>
<td>233</td>
<td>233</td>
<td>233</td>
<td>233</td>
<td>928</td>
</tr>
<tr>
<td><strong>Net result of reinsurance ceded</strong></td>
<td>183</td>
<td>183</td>
<td>183</td>
<td>183</td>
<td>183</td>
<td>183</td>
</tr>
<tr>
<td><strong>Banking operating expenses</strong></td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td><strong>Insurance acquisition expenses</strong></td>
<td>94</td>
<td>94</td>
<td>94</td>
<td>94</td>
<td>94</td>
<td>94</td>
</tr>
<tr>
<td><strong>Amortization of value of purchased life business in force</strong></td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td><strong>Administrative expenses and other</strong></td>
<td>249</td>
<td>249</td>
<td>249</td>
<td>249</td>
<td>249</td>
<td>249</td>
</tr>
<tr>
<td><strong>Total charges</strong></td>
<td>2,462</td>
<td>2,462</td>
<td>2,462</td>
<td>2,462</td>
<td>2,462</td>
<td>9,848</td>
</tr>
<tr>
<td><strong>Income from operating activities gross of tax expenses</strong></td>
<td>217</td>
<td>217</td>
<td>217</td>
<td>217</td>
<td>217</td>
<td>824</td>
</tr>
<tr>
<td><strong>Net income from investments in affiliates and associated</strong></td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Operating income, gross of tax expense</strong></td>
<td>223</td>
<td>223</td>
<td>223</td>
<td>223</td>
<td>223</td>
<td>848</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><strong>Minority interests in income or loss</strong></td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>UNDERLYING EARNINGS</strong></td>
<td>112</td>
<td>112</td>
<td>112</td>
<td>112</td>
<td>112</td>
<td>112</td>
</tr>
<tr>
<td><strong>Net realized capital gains attributable to shareholders</strong></td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>ADJUSTED EARNINGS</strong></td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>150</td>
</tr>
<tr>
<td><strong>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</strong></td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Exceptional operations</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Goodwill and related intangibles</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Integration costs</strong></td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Income from discontinued operations</strong></td>
<td>54</td>
<td>54</td>
<td>54</td>
<td>54</td>
<td>54</td>
<td>54</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>205</td>
<td>205</td>
<td>205</td>
<td>205</td>
<td>205</td>
<td>205</td>
</tr>
</tbody>
</table>

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

**LIFE & SAVINGS - OTHER COUNTRIES**  
Period ended June 30, 2008

**The Netherlands** | **Australia & New Zealand** | **Hong Kong** | **Central Eastern Europe** | **Others** | **Total Other Countries**
---|---|---|---|---|---
Gross written premiums | - | 614 | 529 | 198 | 215 | 1,557
Fees and charges relating to investment contracts with no DPF | - | 15 | 2 | 30 | - | 46
Revenues from insurance activities | - | 629 | 531 | 228 | 215 | 1,604
of which ceded premiums | - | 2 | 30 | 2 | 12 | 46
Net revenues from banking activities | - | - | - | - | - | -
Revenues from other activities | - | 172 | 2 | 2 | 6 | 182
**Gross revenues** | - | 801 | 533 | 230 | 221 | 1,785
Change in unearned premiums reserves net of unearned revenues and fees | - | 1 | (14) | (19) | 0 | (32)
Underlying investment results | - | (747) | (57) | (7) | (44) | (855)
of which change in fair value of assets with financial risk borne by policyholders (a) | - | (1,017) | (156) | (43) | (76) | (1,292)
of which realized & unrealized gains & losses on UK with profit assets | - | - | - | - | - | -
of which net investment income | - | 231 | 99 | 35 | 29 | 394
of which others | - | 30 | 0 | 4 | 43 |
**Total revenues** | - | 55 | 462 | 204 | 177 | 898
Claims and benefits | - | 351 | (283) | (144) | (105) | (182)
Net result of reinsurance ceded | - | 11 | (9) | (0) | 1 | 3
Banking operating expenses | - | - | - | - | - | -
Insurance acquisition expenses | - | (32) | 14 | (12) | (30) | (62)
Amortization of value of purchased life business in force | - | (9) | (11) | 2 | (0) | (22)
Administrative expenses and other | - | (264) | (55) | (34) | (29) | (382)
**Total charges** | - | 56 | (344) | (193) | (163) | (645)
Income from operating activities gross of tax expenses | - | 110 | 118 | 11 | 14 | 254
Net income from investments in affiliates and associated | - | 4 | 0 | - | - | 7
Financing activities | - | (0) | - | (0) | 0 | (0)
**Operating income, gross of tax expense** | - | 114 | 118 | 11 | 21 | 264
Income tax expense | - | (26) | (0) | (4) | (5) | (35)
Minority interests in income or loss | - | (41) | (54) | (1) | (5) | (101)
**UNDERLYING EARNINGS** | - | 48 | 64 | 6 | 11 | 128
Net realized capital gains attributable to shareholders | - | (57) | (2) | (2) | (3) | (65)
**ADJUSTED EARNINGS** | - | (9) | 61 | 3 | 8 | 63
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives | - | (3) | (1) | (0) | (2) | (6)
Exceptional operations | - | - | - | - | - | -
Goodwill and related intangibles | - | - | - | (1) | - | (1)
Integration costs | - | - | - | - | 0 | 0
Income from discontinued operations | - | - | - | - | - | -
**Net income** | - | (12) | 60 | 2 | 6 | 56

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

**PROPERTY & CASUALTY**

Period ended June 30, 2007

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United Kingdom &amp; Ireland</th>
<th>Germany</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Switzerland</th>
<th>Other Countries</th>
<th>Total P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>2,945</td>
<td>2,723</td>
<td>2,227</td>
<td>1,174</td>
<td>2,719</td>
<td>1,800</td>
<td>740</td>
<td>14,328</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>2,945</td>
<td>2,723</td>
<td>2,227</td>
<td>1,174</td>
<td>2,719</td>
<td>1,800</td>
<td>740</td>
<td>14,328</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>206</td>
<td>89</td>
<td>112</td>
<td>49</td>
<td>160</td>
<td>53</td>
<td>37</td>
<td>36</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>-</td>
<td>36</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-36</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>2,945</td>
<td>2,758</td>
<td>2,227</td>
<td>1,174</td>
<td>2,719</td>
<td>1,800</td>
<td>740</td>
<td>14,363</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>(337)</td>
<td>(294)</td>
<td>(478)</td>
<td>(113)</td>
<td>(191)</td>
<td>(790)</td>
<td>(57)</td>
<td>(2,260)</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>293</td>
<td>190</td>
<td>191</td>
<td>133</td>
<td>194</td>
<td>71</td>
<td>41</td>
<td>1,113</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>293</td>
<td>190</td>
<td>191</td>
<td>133</td>
<td>194</td>
<td>72</td>
<td>41</td>
<td>1,114</td>
</tr>
<tr>
<td>of which others</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>(1)</td>
<td>(0)</td>
<td>(1)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>2,901</td>
<td>2,654</td>
<td>2,140</td>
<td>1,194</td>
<td>2,722</td>
<td>1,082</td>
<td>724</td>
<td>13,217</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>(1,789)</td>
<td>(1,612)</td>
<td>(1,281)</td>
<td>(722)</td>
<td>(1,753)</td>
<td>(730)</td>
<td>(379)</td>
<td>(8,266)</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>(114)</td>
<td>(72)</td>
<td>35</td>
<td>8</td>
<td>(61)</td>
<td>(22)</td>
<td>(20)</td>
<td>(263)</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>(387)</td>
<td>(650)</td>
<td>(194)</td>
<td>(226)</td>
<td>(465)</td>
<td>(138)</td>
<td>(141)</td>
<td>(2,202)</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(244)</td>
<td>(188)</td>
<td>(326)</td>
<td>(88)</td>
<td>(143)</td>
<td>(99)</td>
<td>(89)</td>
<td>(1,179)</td>
</tr>
<tr>
<td>Total charges</td>
<td>(2,535)</td>
<td>(2,523)</td>
<td>(1,766)</td>
<td>(1,045)</td>
<td>(2,423)</td>
<td>(989)</td>
<td>(629)</td>
<td>(11,910)</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>367</td>
<td>132</td>
<td>174</td>
<td>148</td>
<td>300</td>
<td>92</td>
<td>95</td>
<td>1,307</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated financing activities</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Operating income, gross of tax expense</td>
<td>367</td>
<td>127</td>
<td>177</td>
<td>148</td>
<td>300</td>
<td>92</td>
<td>97</td>
<td>1,308</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(129)</td>
<td>1</td>
<td>(13)</td>
<td>(39)</td>
<td>(94)</td>
<td>(19)</td>
<td>(30)</td>
<td>(324)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>(0)</td>
<td>(0)</td>
<td>(6)</td>
<td>(0)</td>
<td>(14)</td>
<td>(1)</td>
<td>(0)</td>
<td>(1)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UNDERLYING EARNINGS</td>
<td>237</td>
<td>129</td>
<td>158</td>
<td>108</td>
<td>191</td>
<td>73</td>
<td>68</td>
<td>963</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>32</td>
<td>26</td>
<td>76</td>
<td>79</td>
<td>63</td>
<td>1</td>
<td>19</td>
<td>296</td>
</tr>
<tr>
<td>ADJUSTED EARNINGS</td>
<td>269</td>
<td>154</td>
<td>234</td>
<td>187</td>
<td>254</td>
<td>74</td>
<td>87</td>
<td>1,259</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>(14)</td>
<td>0</td>
<td>2</td>
<td>(4)</td>
<td>(6)</td>
<td>(6)</td>
<td>1</td>
<td>(27)</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>(14)</td>
<td>(6)</td>
<td>(1)</td>
<td>(26)</td>
</tr>
<tr>
<td>Integration costs</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>(6)</td>
<td>(17)</td>
<td>(1)</td>
<td>(0)</td>
<td>(25)</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-20</td>
</tr>
<tr>
<td>Net income</td>
<td>255</td>
<td>150</td>
<td>235</td>
<td>177</td>
<td>217</td>
<td>58</td>
<td>107</td>
<td>1,198</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT
### PROPERTY & CASUALTY

**Period ended June 30, 2008**

**AXA Consolidated Financial Statements**

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United Kingdom &amp; Ireland</th>
<th>Germany</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Switzerland</th>
<th>Other Countries</th>
<th>Total P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross written premiums</strong></td>
<td>3,054</td>
<td>2,363</td>
<td>2,218</td>
<td>1,165</td>
<td>3,004</td>
<td>1,811</td>
<td>974</td>
<td>14,589</td>
</tr>
<tr>
<td><strong>Fees and charges relating to investment contracts with no DPF</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenues from insurance activities</strong></td>
<td>3,054</td>
<td>2,363</td>
<td>2,218</td>
<td>1,165</td>
<td>3,004</td>
<td>1,811</td>
<td>974</td>
<td>14,589</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>203</td>
<td>84</td>
<td>59</td>
<td>35</td>
<td>35</td>
<td>41</td>
<td>97</td>
<td>697</td>
</tr>
<tr>
<td><strong>Net revenues from banking activities</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenues from other activities</strong></td>
<td>-</td>
<td>52</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>52</td>
</tr>
<tr>
<td><strong>Gross revenues</strong></td>
<td>3,054</td>
<td>2,415</td>
<td>2,218</td>
<td>1,165</td>
<td>3,004</td>
<td>1,811</td>
<td>974</td>
<td>14,641</td>
</tr>
<tr>
<td><strong>Change in unearned premiums reserves net of unearned revenues and fees</strong></td>
<td>(362)</td>
<td>(133)</td>
<td>(466)</td>
<td>(102)</td>
<td>(200)</td>
<td>(797)</td>
<td>(72)</td>
<td>(2,132)</td>
</tr>
<tr>
<td><strong>Underlying investment results</strong></td>
<td>307</td>
<td>179</td>
<td>201</td>
<td>131</td>
<td>195</td>
<td>95</td>
<td>53</td>
<td>1,161</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>307</td>
<td>179</td>
<td>201</td>
<td>131</td>
<td>195</td>
<td>95</td>
<td>53</td>
<td>1,161</td>
</tr>
<tr>
<td>of which others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>3,000</td>
<td>2,460</td>
<td>1,953</td>
<td>1,195</td>
<td>2,999</td>
<td>1,109</td>
<td>955</td>
<td>13,670</td>
</tr>
<tr>
<td><strong>Claims and benefits</strong></td>
<td>(1,818)</td>
<td>(1,162)</td>
<td>(1,123)</td>
<td>(717)</td>
<td>(1,840)</td>
<td>(743)</td>
<td>(591)</td>
<td>(8,192)</td>
</tr>
<tr>
<td><strong>Net result of reinsurance ceded</strong></td>
<td>(118)</td>
<td>(64)</td>
<td>(46)</td>
<td>(23)</td>
<td>(96)</td>
<td>(13)</td>
<td>1</td>
<td>(360)</td>
</tr>
<tr>
<td><strong>Banking operating expenses</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Insurance acquisition expenses</strong></td>
<td>(424)</td>
<td>(594)</td>
<td>(214)</td>
<td>(219)</td>
<td>(522)</td>
<td>(109)</td>
<td>(157)</td>
<td>(2,239)</td>
</tr>
<tr>
<td><strong>Amortization of value of purchased life business in force</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Administrative expenses and other</strong></td>
<td>(249)</td>
<td>(221)</td>
<td>(335)</td>
<td>(85)</td>
<td>(172)</td>
<td>(77)</td>
<td>(128)</td>
<td>(1,267)</td>
</tr>
<tr>
<td><strong>Total charges</strong></td>
<td>(2,609)</td>
<td>(2,240)</td>
<td>(1,717)</td>
<td>(1,044)</td>
<td>(2,630)</td>
<td>(941)</td>
<td>(876)</td>
<td>(12,058)</td>
</tr>
<tr>
<td><strong>Income from operating activities gross of tax expenses</strong></td>
<td>390</td>
<td>220</td>
<td>235</td>
<td>151</td>
<td>370</td>
<td>168</td>
<td>79</td>
<td>1,613</td>
</tr>
<tr>
<td><strong>Net income from investments in affiliates and associated</strong></td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td>-</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Operating income, gross of tax expense</strong></td>
<td>390</td>
<td>216</td>
<td>238</td>
<td>151</td>
<td>369</td>
<td>168</td>
<td>79</td>
<td>1,610</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(136)</td>
<td>(42)</td>
<td>(64)</td>
<td>(43)</td>
<td>(105)</td>
<td>(36)</td>
<td>(26)</td>
<td>(452)</td>
</tr>
<tr>
<td><strong>Minority interests in income or loss</strong></td>
<td>(0)</td>
<td>(0)</td>
<td>(1)</td>
<td>(0)</td>
<td>(22)</td>
<td>(1)</td>
<td>(1)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Net realized capital gains attributable to shareholders</strong></td>
<td>24</td>
<td>(55)</td>
<td>72</td>
<td>86</td>
<td>38</td>
<td>(32)</td>
<td>3</td>
<td>136</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>184</td>
<td>105</td>
<td>194</td>
<td>161</td>
<td>266</td>
<td>67</td>
<td>51</td>
<td>1,028</td>
</tr>
</tbody>
</table>

**Undertaking Earnings**

**Profit or loss (including change) on financial assets (under Fair Value option) & derivatives**

**Exceptional operations**

**Goodwill and related intangibles**

**Integration costs**

**Income from discontinued operations**

**Net income**
**INCOME STATEMENT**  
**INTERNATIONAL INSURANCE**  
Period ended June 30, 2007  

(Euro million)

<table>
<thead>
<tr>
<th></th>
<th>AXA Corporate Solutions Assurance</th>
<th>Others</th>
<th>Total International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>1,208</td>
<td>1,249</td>
<td>2,457</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>-</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>1,208</td>
<td>1,252</td>
<td>2,460</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>483</td>
<td>918</td>
<td>1,401</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>6</td>
<td>87</td>
<td>93</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>1,214</td>
<td>1,339</td>
<td>2,553</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>(276)</td>
<td>(346)</td>
<td>(616)</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>102</td>
<td>76</td>
<td>178</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>102</td>
<td>76</td>
<td>178</td>
</tr>
<tr>
<td>of which others</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,041</td>
<td>1,074</td>
<td>2,115</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>(684)</td>
<td>(556)</td>
<td>(1,241)</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>(142)</td>
<td>(176)</td>
<td>(318)</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>(65)</td>
<td>(99)</td>
<td>(164)</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(51)</td>
<td>(146)</td>
<td>(197)</td>
</tr>
<tr>
<td>Total charges</td>
<td>(943)</td>
<td>(977)</td>
<td>(1,920)</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>98</td>
<td>97</td>
<td>195</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated</td>
<td>-</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Financing activities</td>
<td>(5)</td>
<td>(5)</td>
<td>(11)</td>
</tr>
<tr>
<td>Operating income, gross of tax expense</td>
<td>92</td>
<td>92</td>
<td>184</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(34)</td>
<td>(29)</td>
<td>(63)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>(1)</td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UNDERLYING EARNINGS</td>
<td>58</td>
<td>62</td>
<td>119</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>20</td>
<td>(1)</td>
<td>20</td>
</tr>
<tr>
<td>ADJUSTED EARNINGS</td>
<td>78</td>
<td>61</td>
<td>139</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>(9)</td>
<td>(4)</td>
<td>(13)</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Integration costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>70</td>
<td>57</td>
<td>127</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT
### INTERNATIONAL INSURANCE
**Period ended June 30, 2008**

<table>
<thead>
<tr>
<th></th>
<th>AXA Corporate Solutions Assurance</th>
<th>Others</th>
<th>Total International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>1,232</td>
<td>406</td>
<td>1,638</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>1,232</td>
<td>406</td>
<td>1,638</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>516</td>
<td>(8)</td>
<td>508</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>2</td>
<td>102</td>
<td>104</td>
</tr>
<tr>
<td><strong>Gross revenues</strong></td>
<td>1,234</td>
<td>508</td>
<td>1,742</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>(234)</td>
<td>193</td>
<td>(41)</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>91</td>
<td>126</td>
<td>217</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>91</td>
<td>128</td>
<td>219</td>
</tr>
<tr>
<td>of which others</td>
<td>(2)</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,090</td>
<td>626</td>
<td>1,717</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>(747)</td>
<td>(440)</td>
<td>(1,187)</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>(141)</td>
<td>(91)</td>
<td>(232)</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>(74)</td>
<td>(76)</td>
<td>(150)</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(57)</td>
<td>(84)</td>
<td>(141)</td>
</tr>
<tr>
<td>Total charges</td>
<td>(1,019)</td>
<td>(691)</td>
<td>(1,710)</td>
</tr>
<tr>
<td><strong>Operating income, gross of tax expense</strong></td>
<td>71</td>
<td>137</td>
<td>208</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>71</td>
<td>137</td>
<td>208</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Financing activities</td>
<td>(8)</td>
<td>(5)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Operating income, gross of tax expense</strong></td>
<td>64</td>
<td>131</td>
<td>195</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(17)</td>
<td>(5)</td>
<td>(22)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>UNDERLYING EARNINGS</td>
<td>46</td>
<td>126</td>
<td>172</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>2</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td><strong>ADJUSTED EARNINGS</strong></td>
<td>48</td>
<td>131</td>
<td>179</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>(23)</td>
<td>(1)</td>
<td>(24)</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Integration costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>25</td>
<td>130</td>
<td>155</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT
### ASSET MANAGEMENT AND BANKING
Period ended June 30, 2007

<table>
<thead>
<tr>
<th></th>
<th>AllianceBernstein</th>
<th>AXA Investment Managers</th>
<th>Total Asset Management</th>
<th>Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>176</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>1,625</td>
<td>987</td>
<td>2,613</td>
<td>2</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>1,625</td>
<td>987</td>
<td>2,613</td>
<td>179</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>33</td>
<td>30</td>
<td>62</td>
<td>1</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>33</td>
<td>30</td>
<td>62</td>
<td>1</td>
</tr>
<tr>
<td>of which others</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,658</td>
<td>1,017</td>
<td>2,675</td>
<td>180</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(23)</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(1,185)</td>
<td>(767)</td>
<td>(1,952)</td>
<td>(130)</td>
</tr>
<tr>
<td>Total charges</td>
<td>(1,185)</td>
<td>(767)</td>
<td>(1,952)</td>
<td>(153)</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>473</td>
<td>250</td>
<td>723</td>
<td>27</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financing activities</td>
<td>(16)</td>
<td>(6)</td>
<td>(16)</td>
<td>(13)</td>
</tr>
<tr>
<td>Operating income, gross of tax expense</td>
<td>463</td>
<td>244</td>
<td>707</td>
<td>14</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(143)</td>
<td>(84)</td>
<td>(227)</td>
<td>(3)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>(169)</td>
<td>(24)</td>
<td>(153)</td>
<td>(0)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UNDERLYING EARNINGS</td>
<td>151</td>
<td>136</td>
<td>286</td>
<td>11</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>ADJUSTED EARNINGS</td>
<td>152</td>
<td>136</td>
<td>287</td>
<td>14</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>-</td>
<td>14</td>
<td>14</td>
<td>(8)</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Integration costs</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>145</td>
<td>148</td>
<td>292</td>
<td>5</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT
### ASSET MANAGEMENT AND BANKING

Period ended June 30, 2008

<table>
<thead>
<tr>
<th>AllianceBernstein</th>
<th>AXA Investment Managers</th>
<th>Total Asset Management</th>
<th>Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>200</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>1,402</td>
<td>891</td>
<td>2,293</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>1,402</td>
<td>891</td>
<td>2,293</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>-</td>
<td>(17)</td>
<td>80</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>0</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>of which others</td>
<td>(17)</td>
<td>(6)</td>
<td>(17)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,386</td>
<td>971</td>
<td>2,356</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(977)</td>
<td>(711)</td>
<td>(1,688)</td>
</tr>
<tr>
<td>Total charges</td>
<td>(977)</td>
<td>(711)</td>
<td>(1,688)</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>409</td>
<td>259</td>
<td>668</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated</td>
<td>-</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td>Financing activities</td>
<td>(9)</td>
<td>(14)</td>
<td>(23)</td>
</tr>
<tr>
<td>Operating income, gross of tax expense</td>
<td>400</td>
<td>244</td>
<td>644</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(132)</td>
<td>(62)</td>
<td>(194)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>(140)</td>
<td>(25)</td>
<td>(165)</td>
</tr>
<tr>
<td>UNDERLYING EARNINGS</td>
<td>128</td>
<td>158</td>
<td>285</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td>ADJUSTED EARNINGS</td>
<td>128</td>
<td>158</td>
<td>285</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>(12)</td>
<td>(81)</td>
<td>(93)</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>10</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>(4)</td>
<td>-</td>
<td>(4)</td>
</tr>
<tr>
<td>Integration costs</td>
<td>-</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>122</td>
<td>76</td>
<td>198</td>
</tr>
</tbody>
</table>
## INCOME STATEMENT
### HOLDINGS & OTHER COMPANIES

Period ended June 30, 2007

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross written premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenues from insurance activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which ceded premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Gross revenues</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Change in unearned premiums reserves net of unearned revenues and fees</td>
<td>210</td>
<td>9</td>
<td>107</td>
<td>50</td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>376</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>185</td>
<td>9</td>
<td>108</td>
<td>52</td>
</tr>
<tr>
<td>of which others</td>
<td>25</td>
<td>(0)</td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>210</td>
<td>9</td>
<td>107</td>
<td>53</td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(141)</td>
<td>0</td>
<td>(103)</td>
<td>(48)</td>
</tr>
<tr>
<td>Total charges</td>
<td>(141)</td>
<td>0</td>
<td>(103)</td>
<td>(292)</td>
</tr>
<tr>
<td>Income from operating activities gross of tax expenses</td>
<td>69</td>
<td>9</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Net income from investments in affiliates and associated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financing activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating income, gross of tax expense</td>
<td>(113)</td>
<td>8</td>
<td>(199)</td>
<td>3</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>68</td>
<td>(29)</td>
<td>73</td>
<td>(1)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>-</td>
<td>0</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>(45)</td>
<td>(21)</td>
<td>(117)</td>
<td>2</td>
</tr>
<tr>
<td>Net realized capital gains attributable to shareholders</td>
<td>1</td>
<td>(0)</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>(44)</td>
<td>(21)</td>
<td>(117)</td>
<td>2</td>
</tr>
<tr>
<td>Profit or loss (including change) on financial assets (under Fair Value option) &amp; derivatives</td>
<td>(88)</td>
<td>(10)</td>
<td>9</td>
<td>(89)</td>
</tr>
<tr>
<td>Exceptional operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Integration costs</td>
<td>(22)</td>
<td>-</td>
<td>(0)</td>
<td>(22)</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>(154)</td>
<td>(31)</td>
<td>(109)</td>
<td>2</td>
</tr>
</tbody>
</table>

(Euro million)

AXA Consolidated Financial Statements
### INCOME STATEMENT
#### HOLDINGS & OTHER COMPANIES

**Period ended June 30, 2008**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross written premiums</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fees and charges relating to investment contracts with no DPF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenues from insurance activities</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>of which ceded premiums</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net revenues from banking activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Revenues from other activities</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gross revenues</strong></td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

#### Ordinary operating activities:

**Change in unearned premiums reserves net of unearned revenues and fees**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying investment results</td>
<td>293</td>
<td>13</td>
<td>98</td>
<td>40</td>
</tr>
<tr>
<td>of which change in fair value of assets with financial risk borne by policyholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which realized &amp; unrealized gains &amp; losses on UK with profit assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>of which net investment income</td>
<td>282</td>
<td>12</td>
<td>99</td>
<td>40</td>
</tr>
<tr>
<td>of which others</td>
<td>11</td>
<td>1</td>
<td>(1)</td>
<td>(0)</td>
</tr>
</tbody>
</table>

**Total revenues**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>293</td>
<td>13</td>
<td>100</td>
<td>42</td>
<td>449</td>
</tr>
</tbody>
</table>

#### Claims and benefits

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims and benefits</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net result of reinsurance ceded</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Banking operating expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Insurance acquisition expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of value of purchased life business in force</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses and other</td>
<td>(141)</td>
<td>3</td>
<td>(95)</td>
<td>(36)</td>
</tr>
</tbody>
</table>

**Total charges**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(141)</td>
<td>3</td>
<td>(95)</td>
<td>(32)</td>
<td>(255)</td>
</tr>
</tbody>
</table>

**Income from operating activities gross of tax expenses**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>152</td>
<td>16</td>
<td>4</td>
<td>11</td>
<td>183</td>
</tr>
</tbody>
</table>

#### Net income from investments in affiliates and associated undertakings

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing activities</td>
<td>(368)</td>
<td>(1)</td>
<td>(210)</td>
<td>(0)</td>
</tr>
</tbody>
</table>

**Operating income, gross of tax expense**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(216)</td>
<td>15</td>
<td>(206)</td>
<td>12</td>
<td>(395)</td>
</tr>
</tbody>
</table>

#### Income tax expense

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>102</td>
<td>(20)</td>
<td>65</td>
<td>(4)</td>
</tr>
<tr>
<td>Minority interests in income or loss</td>
<td>0</td>
<td>-</td>
<td>6</td>
<td>0</td>
</tr>
</tbody>
</table>

**UNDERLYING EARNINGS**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(114)</td>
<td>(5)</td>
<td>(134)</td>
<td>8</td>
<td>(245)</td>
</tr>
</tbody>
</table>

**Net realized capital gains attributable to shareholders**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>260</td>
<td>32</td>
<td>(11)</td>
<td>-</td>
<td>282</td>
</tr>
</tbody>
</table>

**ADJUSTED EARNINGS**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>146</td>
<td>27</td>
<td>(145)</td>
<td>8</td>
<td>37</td>
</tr>
</tbody>
</table>

#### Profit or loss (including change) on financial assets (under Fair Value option) & derivatives

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(238)</td>
<td>(9)</td>
<td>(28)</td>
<td>-</td>
<td>(275)</td>
</tr>
</tbody>
</table>

#### Exceptional operations

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill and related intangibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Integration costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Net income**

<table>
<thead>
<tr>
<th>AXA</th>
<th>Other French Holdings</th>
<th>Foreign Holdings</th>
<th>Other companies</th>
<th>Total Holdings &amp; Other Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(91)</td>
<td>18</td>
<td>(173)</td>
<td>8</td>
<td>(238)</td>
</tr>
</tbody>
</table>
INVESTMENT INCOME
LIFE & SAVINGS
Period ended June 30, 2007

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other Countries</th>
<th>Total Life and Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment in real estate properties</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>364</td>
</tr>
<tr>
<td><strong>Debt securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,354</td>
</tr>
<tr>
<td>Net investment income</td>
<td>1,719</td>
<td>854</td>
<td>594</td>
<td>231</td>
<td>820</td>
<td>363</td>
<td>347</td>
<td>242</td>
<td>183</td>
<td></td>
</tr>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>855</td>
</tr>
<tr>
<td>Net investment income</td>
<td>202</td>
<td>4</td>
<td>285</td>
<td>12</td>
<td>126</td>
<td>104</td>
<td>79</td>
<td>16</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>682</td>
</tr>
<tr>
<td>Net investment income</td>
<td>73</td>
<td>262</td>
<td>12</td>
<td>22</td>
<td>175</td>
<td>78</td>
<td>25</td>
<td>8</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td><strong>Non controlled investment funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>87</td>
</tr>
<tr>
<td>Net investment income</td>
<td>(32)</td>
<td>81</td>
<td>0</td>
<td>29</td>
<td>4</td>
<td></td>
<td>3</td>
<td>3</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(463)</td>
</tr>
<tr>
<td>Net investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>(39)</td>
<td>(306)</td>
<td>6</td>
<td>29</td>
<td>(61)</td>
<td>(114)</td>
<td>(11)</td>
<td>(4)</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,880</td>
</tr>
<tr>
<td>Net underlying investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>2,029</td>
<td>955</td>
<td>962</td>
<td>326</td>
<td>1,093</td>
<td>499</td>
<td>462</td>
<td>266</td>
<td>288</td>
<td></td>
</tr>
<tr>
<td>Unit linked revenues with related derivatives (a)</td>
<td>90</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>13</td>
<td>241</td>
<td>345</td>
</tr>
<tr>
<td><strong>Total net underlying investment income</strong></td>
<td>2,119</td>
<td>955</td>
<td>962</td>
<td>326</td>
<td>1,093</td>
<td>501</td>
<td>475</td>
<td>266</td>
<td>529</td>
<td>7,225</td>
</tr>
</tbody>
</table>

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings.
# INVESTMENT INCOME
## LIFE & SAVINGS
### Period ended June 30, 2008

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other Countries</th>
<th>Total Life and Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment in real estate properties</strong></td>
<td>Net investment income</td>
<td>106</td>
<td>21</td>
<td>67</td>
<td>1</td>
<td>14</td>
<td>77</td>
<td>19</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td><strong>Debt securities</strong></td>
<td>Net investment income</td>
<td>1,893</td>
<td>713</td>
<td>499</td>
<td>237</td>
<td>844</td>
<td>344</td>
<td>406</td>
<td>468</td>
<td>219</td>
</tr>
<tr>
<td><strong>Equity Securities</strong></td>
<td>Net investment income</td>
<td>255</td>
<td>(3)</td>
<td>205</td>
<td>6</td>
<td>76</td>
<td>24</td>
<td>76</td>
<td>20</td>
<td>44</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>Net investment income</td>
<td>106</td>
<td>246</td>
<td>8</td>
<td>20</td>
<td>172</td>
<td>78</td>
<td>24</td>
<td>7</td>
<td>31</td>
</tr>
<tr>
<td><strong>Non controlled investment funds</strong></td>
<td>Net investment income</td>
<td>30</td>
<td>34</td>
<td>0</td>
<td>5</td>
<td>11</td>
<td>53</td>
<td>0</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td>Net investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>(209)</td>
<td>252</td>
<td>20</td>
<td>(42)</td>
<td>(14)</td>
<td>(54)</td>
<td>(14)</td>
<td>10</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td>Net underlying investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>2,180</td>
<td>1,263</td>
<td>799</td>
<td>226</td>
<td>1,102</td>
<td>521</td>
<td>511</td>
<td>509</td>
<td>299</td>
</tr>
<tr>
<td><strong>Unit linked revenues with related derivatives (a)</strong></td>
<td></td>
<td>82</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>11</td>
<td>61</td>
<td>95</td>
</tr>
<tr>
<td><strong>Total net underlying investment income</strong></td>
<td></td>
<td>2,262</td>
<td>1,263</td>
<td>799</td>
<td>226</td>
<td>1,102</td>
<td>525</td>
<td>522</td>
<td>570</td>
<td>394</td>
</tr>
</tbody>
</table>

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings.
## INVESTMENT INCOME
### LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2007

<table>
<thead>
<tr>
<th></th>
<th>Australia New Zealand</th>
<th>Hong-Kong</th>
<th>Central Eastern Europe</th>
<th>Others</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment in real estate properties</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>9</td>
<td>-</td>
<td>1</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td><strong>Debt securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>81</td>
<td>63</td>
<td>17</td>
<td>23</td>
<td>183</td>
</tr>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>7</td>
<td>16</td>
<td>3</td>
<td>3</td>
<td>28</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>21</td>
<td>6</td>
<td>0</td>
<td>1</td>
<td>28</td>
</tr>
<tr>
<td><strong>Non controlled investment funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>0</td>
<td>-</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>33</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net underlying investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>150</td>
<td>86</td>
<td>22</td>
<td>29</td>
<td>288</td>
</tr>
<tr>
<td>Unit linked revenues with related derivatives (a)</td>
<td>229</td>
<td>8</td>
<td>4</td>
<td>1</td>
<td>241</td>
</tr>
</tbody>
</table>

Total net underlying investment income: 379 (Australia), 94 (Hong-Kong), 26 (Central Eastern Europe), 30 (Others), 529 (Total Other Countries Life)

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings.
### INVESTMENT INCOME
LIFE & SAVINGS - OTHER COUNTRIES
Period ended June 30, 2008

<table>
<thead>
<tr>
<th></th>
<th>Australia</th>
<th>Hong-Kong</th>
<th>Central Eastern Europe</th>
<th>Others</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment in real estate properties</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>5</td>
<td>-</td>
<td>1</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td><strong>Debt securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>99</td>
<td>71</td>
<td>25</td>
<td>24</td>
<td>219</td>
</tr>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>25</td>
<td>15</td>
<td>1</td>
<td>3</td>
<td>44</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>25</td>
<td>5</td>
<td>0</td>
<td>1</td>
<td>31</td>
</tr>
<tr>
<td><strong>Non controlled investment funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>(5)</td>
<td>0</td>
<td>4</td>
<td>0</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net underlying investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>148</td>
<td>91</td>
<td>31</td>
<td>28</td>
<td>299</td>
</tr>
<tr>
<td>Unit linked revenues with related derivatives (a)</td>
<td>83</td>
<td>7</td>
<td>5</td>
<td>0</td>
<td>95</td>
</tr>
<tr>
<td><strong>Total net underlying investment income</strong></td>
<td>231</td>
<td>99</td>
<td>35</td>
<td>29</td>
<td>394</td>
</tr>
</tbody>
</table>

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings.
INVESTMENT INCOME  
PROPERTY & CASUALTY  
Period ended June 30, 2007

(Euro million)

<table>
<thead>
<tr>
<th>Investment in real estate properties</th>
<th>France</th>
<th>United Kingdom &amp; Ireland</th>
<th>Germany</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Switzerland</th>
<th>Other Countries</th>
<th>Total P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income</td>
<td>24</td>
<td>-</td>
<td>9</td>
<td>10</td>
<td>-</td>
<td>14</td>
<td>4</td>
<td>(0)</td>
</tr>
<tr>
<td>Debt securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>270</td>
<td>135</td>
<td>150</td>
<td>125</td>
<td>118</td>
<td>66</td>
<td>32</td>
<td>895</td>
</tr>
<tr>
<td>Equity Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>43</td>
<td>21</td>
<td>54</td>
<td>38</td>
<td>44</td>
<td>5</td>
<td>7</td>
<td>213</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>10</td>
<td>-</td>
<td>4</td>
<td>12</td>
<td>5</td>
<td>29</td>
<td>1</td>
<td>62</td>
</tr>
<tr>
<td>Non controlled investment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>(26)</td>
<td>3</td>
<td>2</td>
<td>6</td>
<td>7</td>
<td>-</td>
<td>0</td>
<td>(9)</td>
</tr>
<tr>
<td>Other investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>(21)</td>
<td>32</td>
<td>(14)</td>
<td>(17)</td>
<td>10</td>
<td>(22)</td>
<td>1</td>
<td>(32)</td>
</tr>
<tr>
<td>Total invested assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net underlying investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>300</td>
<td>190</td>
<td>205</td>
<td>175</td>
<td>197</td>
<td>81</td>
<td>41</td>
<td>1,190</td>
</tr>
<tr>
<td>Interests credited to P&amp;C mathematical reserves relating to annuities</td>
<td>(7)</td>
<td>-</td>
<td>(15)</td>
<td>(42)</td>
<td>(3)</td>
<td>(10)</td>
<td>(0)</td>
<td>(76)</td>
</tr>
<tr>
<td>Total net underlying investment income</td>
<td>293</td>
<td>190</td>
<td>191</td>
<td>133</td>
<td>194</td>
<td>71</td>
<td>41</td>
<td>1,114</td>
</tr>
</tbody>
</table>
### INVESTMENT INCOME
PROPERTY & CASUALTY

Period ended June 30, 2008

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United Kingdom &amp; Ireland</th>
<th>Germany</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Switzerland</th>
<th>Other Countries</th>
<th>Total P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment in real estate properties</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>13</td>
<td>0</td>
<td>1</td>
<td>15</td>
<td>7</td>
<td>7</td>
<td>0</td>
<td>44</td>
</tr>
<tr>
<td><strong>Debt securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>272</td>
<td>114</td>
<td>161</td>
<td>137</td>
<td>137</td>
<td>63</td>
<td>40</td>
<td>924</td>
</tr>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>57</td>
<td>19</td>
<td>35</td>
<td>31</td>
<td>41</td>
<td>4</td>
<td>8</td>
<td>195</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>11</td>
<td>1</td>
<td>6</td>
<td>9</td>
<td>5</td>
<td>28</td>
<td>2</td>
<td>63</td>
</tr>
<tr>
<td><strong>Non controlled investment funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>8</td>
<td>2</td>
<td>4</td>
<td>0</td>
<td>6</td>
<td>4</td>
<td>0</td>
<td>24</td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>(45)</td>
<td>42</td>
<td>9</td>
<td>(19)</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net underlying investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>315</td>
<td>179</td>
<td>217</td>
<td>173</td>
<td>198</td>
<td>106</td>
<td>53</td>
<td>1,241</td>
</tr>
<tr>
<td>Interests credited to P&amp;C mathematical reserves relating to annuities</td>
<td>(8)</td>
<td>-</td>
<td>(16)</td>
<td>(43)</td>
<td>(2)</td>
<td>(11)</td>
<td>-</td>
<td>(79)</td>
</tr>
<tr>
<td>Total net underlying investment income</td>
<td>307</td>
<td>179</td>
<td>201</td>
<td>131</td>
<td>195</td>
<td>95</td>
<td>53</td>
<td>1,161</td>
</tr>
</tbody>
</table>
INVESTMENT INCOME
INTERNATIONAL INSURANCE
Period ended June 30, 2007

(Euro million)

<table>
<thead>
<tr>
<th>AXA Corporate Solutions Assurance</th>
<th>Others</th>
<th>Total International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td><strong>Debt securities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>96</td>
<td>89</td>
</tr>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>2</td>
<td>21</td>
</tr>
<tr>
<td><strong>Non controlled investment funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Other investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>(8)</td>
<td>(39)</td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net underlying investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>103</td>
<td>76</td>
</tr>
<tr>
<td>Interests credited to P&amp;C mathematical reserves relating to annuities</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Total net underlying investment income</strong></td>
<td>102</td>
<td>76</td>
</tr>
<tr>
<td>Investment in real estate properties</td>
<td>AXA Corporate Solutions Assurance</td>
<td>Others</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>---------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Net investment income</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Debt securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>90</td>
<td>48</td>
</tr>
<tr>
<td>Equity Securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>10</td>
<td>1</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>1</td>
<td>17</td>
</tr>
<tr>
<td>Non controlled investment funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Other investments</td>
<td>Net investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>(17)</td>
</tr>
<tr>
<td>Total invested assets</td>
<td>Net underlying investment income (excluding interests credited to P&amp;C mathematical reserves relating to annuities)</td>
<td>91</td>
</tr>
<tr>
<td>Interests credited to P&amp;C mathematical reserves relating to annuities</td>
<td>(0)</td>
<td>-</td>
</tr>
<tr>
<td>Total net underlying investment income</td>
<td></td>
<td>91</td>
</tr>
</tbody>
</table>
### Underlying Operating Income Under Margin Format and Expense Ratios

**Life & Savings**  
Period ended June 30, 2007

**Table:**

<table>
<thead>
<tr>
<th>Margin Analysis</th>
<th>France</th>
<th>United States</th>
<th>United Kingdom (1)</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other Countries</th>
<th>Total Life and Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Investment Margin</td>
<td>516</td>
<td>368</td>
<td>121</td>
<td>24</td>
<td>67</td>
<td>23</td>
<td>84</td>
<td>47</td>
<td>47</td>
<td>1,297</td>
</tr>
<tr>
<td>Fees and revenues</td>
<td>717</td>
<td>887</td>
<td>372</td>
<td>502</td>
<td>119</td>
<td>117</td>
<td>77</td>
<td>82</td>
<td>550</td>
<td>3,424</td>
</tr>
<tr>
<td>of which loading on premiums and revenues on mutual funds sales</td>
<td>518</td>
<td>159</td>
<td>151</td>
<td>493</td>
<td>119</td>
<td>115</td>
<td>66</td>
<td>81</td>
<td>345</td>
<td>2,047</td>
</tr>
<tr>
<td>of which fees on UL account balances</td>
<td>199</td>
<td>625</td>
<td>188</td>
<td>9</td>
<td>1</td>
<td>2</td>
<td>11</td>
<td>1</td>
<td>20</td>
<td>1,055</td>
</tr>
<tr>
<td>of which other fees and revenues</td>
<td>0</td>
<td>103</td>
<td>33</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>(0)</td>
<td>1</td>
<td>185</td>
<td>322</td>
</tr>
<tr>
<td>Net technical Margin</td>
<td>150</td>
<td>292</td>
<td>64</td>
<td>80</td>
<td>43</td>
<td>71</td>
<td>33</td>
<td>32</td>
<td>29</td>
<td>794</td>
</tr>
<tr>
<td>of which amortisation of Value of Business in Force (gross of tax expense)</td>
<td>(21)</td>
<td>(26)</td>
<td>(23)</td>
<td>(74)</td>
<td>(9)</td>
<td>(17)</td>
<td>(1)</td>
<td>(5)</td>
<td>(21)</td>
<td>(198)</td>
</tr>
<tr>
<td>Countries with no margin analysis (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Underlying operating income</td>
<td>442</td>
<td>686</td>
<td>123</td>
<td>215</td>
<td>174</td>
<td>110</td>
<td>69</td>
<td>59</td>
<td>223</td>
<td>2,101</td>
</tr>
</tbody>
</table>

| Expense Ratios | % of technical reserves | 1.8% | 2.1% | 1.1% | 2.3% | 0.4% | 0.5% | 1.2% | 1.6% | 4.2% | 1.6% |

(1) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.
(2) Underlying operating income for countries for which no margin analysis was performed: South East Asia.
### Margin Analysis

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United States</th>
<th>United Kingdom (1)</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other Countries</th>
<th>Total Life and Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Investment Margin</td>
<td>603</td>
<td>265</td>
<td>131</td>
<td>1</td>
<td>53</td>
<td>45</td>
<td>100</td>
<td>92</td>
<td>46</td>
<td>1,336</td>
</tr>
<tr>
<td>Fees and revenues</td>
<td>749</td>
<td>794</td>
<td>403</td>
<td>514</td>
<td>101</td>
<td>91</td>
<td>76</td>
<td>120</td>
<td>541</td>
<td>3,389</td>
</tr>
<tr>
<td></td>
<td>564</td>
<td>134</td>
<td>168</td>
<td>503</td>
<td>98</td>
<td>108</td>
<td>69</td>
<td>95</td>
<td>313</td>
<td>2,053</td>
</tr>
<tr>
<td></td>
<td>182</td>
<td>583</td>
<td>195</td>
<td>11</td>
<td>3</td>
<td>1</td>
<td>8</td>
<td>12</td>
<td>39</td>
<td>1,033</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>77</td>
<td>39</td>
<td>-</td>
<td>(18)</td>
<td>(0)</td>
<td>12</td>
<td>190</td>
<td>303</td>
<td></td>
</tr>
<tr>
<td>Net technical Margin</td>
<td>219</td>
<td>44</td>
<td>13</td>
<td>43</td>
<td>49</td>
<td>66</td>
<td>37</td>
<td>25</td>
<td>72</td>
<td>569</td>
</tr>
<tr>
<td>Expenses (net of DAC capitalisation &amp; amortisation)</td>
<td>(1,025)</td>
<td>(628)</td>
<td>(458)</td>
<td>(299)</td>
<td>(69)</td>
<td>(71)</td>
<td>(122)</td>
<td>(145)</td>
<td>(384)</td>
<td>(3,202)</td>
</tr>
<tr>
<td>Amortisation of Value of Business in Force (gross of tax expense)</td>
<td>(15)</td>
<td>(13)</td>
<td>(22)</td>
<td>(40)</td>
<td>(6)</td>
<td>(10)</td>
<td>(2)</td>
<td>(12)</td>
<td>(22)</td>
<td>(141)</td>
</tr>
<tr>
<td>Countries with no margin analysis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Underlying operating income (2)</td>
<td>532</td>
<td>462</td>
<td>67</td>
<td>219</td>
<td>129</td>
<td>121</td>
<td>89</td>
<td>80</td>
<td>264</td>
<td>1,963</td>
</tr>
</tbody>
</table>

### Underlying Cost income ratio

|                      | 66.2%  | 58.1% | 87.8% | 60.7% | 36.6% | 40.1% | 58.4% | 66.2% | 61.6% | 63.1% |

### Expense Ratios

|                      | 2.0%   | 1.9%  | 1.3%  | 2.7%  | 0.5%  | 0.5%  | 1.1%  | 1.3%  | 4.8%  | 1.7%  |

(1) In the United Kingdom, VBI amortization is presented net of policyholder tax.
(2) Underlying operating income for countries for which no margin analysis was performed: South East Asia.
UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS
LIFE & SAVINGS - OTHER COUNTRIES
Period ended June 30, 2007

(Euro million)

<table>
<thead>
<tr>
<th>Margin Analysis</th>
<th>Australia</th>
<th>Hong-Kong</th>
<th>Central Eastern Europe</th>
<th>Others Countries</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Investment Margin</td>
<td>14</td>
<td>19</td>
<td>11</td>
<td>4</td>
<td>47</td>
</tr>
<tr>
<td>Fees and revenues</td>
<td>354</td>
<td>133</td>
<td>37</td>
<td>25</td>
<td>550</td>
</tr>
<tr>
<td>of which loading on premiums and revenues on mutual funds sales</td>
<td>179</td>
<td>119</td>
<td>22</td>
<td>24</td>
<td>345</td>
</tr>
<tr>
<td>of which fees on UL account balances</td>
<td>-</td>
<td>14</td>
<td>6</td>
<td>0</td>
<td>20</td>
</tr>
<tr>
<td>of which other fees and revenues</td>
<td>175</td>
<td>0</td>
<td>9</td>
<td>1</td>
<td>185</td>
</tr>
<tr>
<td>Net technical Margin</td>
<td>(7)</td>
<td>25</td>
<td>5</td>
<td>6</td>
<td>29</td>
</tr>
<tr>
<td>Expenses (net of DAC capitalisation &amp; amortisation)</td>
<td>(260)</td>
<td>(53)</td>
<td>(43)</td>
<td>(30)</td>
<td>(385)</td>
</tr>
<tr>
<td>Amortisation of Value of Business in Force (gross of tax expense)</td>
<td>(5)</td>
<td>(10)</td>
<td>(6)</td>
<td>0</td>
<td>(21)</td>
</tr>
<tr>
<td>Countries with no margin analysis (1)</td>
<td></td>
<td></td>
<td></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Underlying operating income</td>
<td>97</td>
<td>115</td>
<td>4</td>
<td>8</td>
<td>223</td>
</tr>
</tbody>
</table>

| Underlying Cost income ratio                          | 73.3%     | 35.2%     | 93.2%                  | 85.8%            | 64.8%                      |

Expense Ratios

| % of technical reserves                               | 4.8%      | 3.1%      | 4.8%                   | 3.3%             | 4.2%                       |

(1) Underlying operating income for countries for which no margin analysis was performed: South East Asia.
## UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS
### LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2008

<table>
<thead>
<tr>
<th>Margin Analysis</th>
<th>Australia</th>
<th>New Zealand</th>
<th>Hong-Kong</th>
<th>Central Eastern Europe</th>
<th>Others Countries</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Investment Margin</td>
<td>6</td>
<td>23</td>
<td>10</td>
<td>7</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>Fees and revenues</td>
<td>354</td>
<td>119</td>
<td>45</td>
<td>23</td>
<td>541</td>
<td></td>
</tr>
<tr>
<td>of which loading on premiums and revenues on mutual funds sales</td>
<td>164</td>
<td>103</td>
<td>24</td>
<td>22</td>
<td>313</td>
<td></td>
</tr>
<tr>
<td>of which fees on UL account balances</td>
<td>13</td>
<td>17</td>
<td>9</td>
<td>0</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td>of which other fees and revenues</td>
<td>178</td>
<td>(1)</td>
<td>12</td>
<td>1</td>
<td>190</td>
<td></td>
</tr>
<tr>
<td>Net technical Margin</td>
<td>26</td>
<td>28</td>
<td>8</td>
<td>7</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td>Expenses (net of DAC capitalisation &amp; amortisation)</td>
<td>(264)</td>
<td>(41)</td>
<td>(51)</td>
<td>(28)</td>
<td>(384)</td>
<td></td>
</tr>
<tr>
<td>Amortisation of Value of Business in Force (gross of tax expense)</td>
<td>(9)</td>
<td>(11)</td>
<td>(2)</td>
<td>-</td>
<td>(22)</td>
<td></td>
</tr>
<tr>
<td>Countries with no margin analysis (1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Underlying operating income</td>
<td>114</td>
<td>118</td>
<td>11</td>
<td>21</td>
<td>264</td>
<td></td>
</tr>
</tbody>
</table>

### Underlying Cost income ratio

<table>
<thead>
<tr>
<th></th>
<th>Australia</th>
<th>New Zealand</th>
<th>Hong-Kong</th>
<th>Central Eastern Europe</th>
<th>Others Countries</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Cost income ratio</td>
<td>70.5%</td>
<td>30.8%</td>
<td>83.1%</td>
<td>74.1%</td>
<td>61.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Expense Ratios

<table>
<thead>
<tr>
<th></th>
<th>Australia</th>
<th>New Zealand</th>
<th>Hong-Kong</th>
<th>Central Eastern Europe</th>
<th>Others Countries</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of technical reserves</td>
<td>5.7%</td>
<td>3.3%</td>
<td>5.6%</td>
<td>3.3%</td>
<td>4.8%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Underlying operating income for countries for which no margin analysis was performed: South East Asia.
### UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
#### PROPERTY & CASUALTY

### Period ended June 30, 2007

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United Kingdom &amp; Ireland</th>
<th>Germany</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Switzerland</th>
<th>Other Countries</th>
<th>Total P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earned revenues (gross)</strong></td>
<td>2,608</td>
<td>2,465</td>
<td>1,749</td>
<td>1,061</td>
<td>2,528</td>
<td>1,011</td>
<td>683</td>
<td>12,104</td>
</tr>
<tr>
<td><strong>Current accident year loss ratio</strong></td>
<td>76.1%</td>
<td>72.7%</td>
<td>78.9%</td>
<td>79.6%</td>
<td>75.0%</td>
<td>79.0%</td>
<td>70.2%</td>
<td>75.8%</td>
</tr>
<tr>
<td><strong>All accident year loss ratio</strong></td>
<td>73.0%</td>
<td>68.3%</td>
<td>71.2%</td>
<td>68.9%</td>
<td>71.8%</td>
<td>74.4%</td>
<td>58.5%</td>
<td>70.5%</td>
</tr>
<tr>
<td><strong>Net technical result</strong></td>
<td>705</td>
<td>780</td>
<td>503</td>
<td>330</td>
<td>713</td>
<td>259</td>
<td>283</td>
<td>3,574</td>
</tr>
<tr>
<td><strong>Expense ratio</strong></td>
<td>24.2%</td>
<td>34.0%</td>
<td>29.7%</td>
<td>29.5%</td>
<td>24.0%</td>
<td>23.3%</td>
<td>33.6%</td>
<td>27.9%</td>
</tr>
<tr>
<td><strong>Underlying Net investment income</strong></td>
<td>293</td>
<td>190</td>
<td>191</td>
<td>133</td>
<td>194</td>
<td>71</td>
<td>41</td>
<td>1,113</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td>-</td>
<td>(4)</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Operating income Underlying</strong></td>
<td>367</td>
<td>127</td>
<td>177</td>
<td>148</td>
<td>300</td>
<td>92</td>
<td>97</td>
<td>1,308</td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td>97.2%</td>
<td>102.4%</td>
<td>101.0%</td>
<td>98.4%</td>
<td>95.8%</td>
<td>97.7%</td>
<td>92.2%</td>
<td>98.4%</td>
</tr>
<tr>
<td>Of which impact of European storm Kyrill</td>
<td>1.5 pts</td>
<td>2.1 pts</td>
<td>3.8 pts</td>
<td>3.7 pts</td>
<td></td>
<td></td>
<td></td>
<td>1.9 pts</td>
</tr>
<tr>
<td>Of which impact of floods in UK</td>
<td>4.7 pts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.0 pts</td>
</tr>
</tbody>
</table>

### Net New Contracts (thous. policy count)

<table>
<thead>
<tr>
<th></th>
<th>Motor</th>
<th>Household</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net New Contracts</strong></td>
<td>54</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>161</td>
<td>117</td>
</tr>
<tr>
<td></td>
<td>97</td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>(10)</td>
</tr>
<tr>
<td></td>
<td>251</td>
<td>58</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 (4)</td>
</tr>
<tr>
<td></td>
<td>59</td>
<td>652</td>
</tr>
<tr>
<td></td>
<td>652</td>
<td>180</td>
</tr>
</tbody>
</table>
## UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS

**PROPERTY & CASUALTY**

Period ended June 30, 2008

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United Kingdom &amp; Ireland</th>
<th>Germany</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Switzerland</th>
<th>Other Countries</th>
<th>Total P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earned revenues (gross)</strong></td>
<td>2,692</td>
<td>2,282</td>
<td>1,752</td>
<td>1,064</td>
<td>2,804</td>
<td>1,014</td>
<td>902</td>
<td>12,509</td>
</tr>
<tr>
<td><strong>Current accident year loss ratio</strong></td>
<td>76.8%</td>
<td>66.0%</td>
<td>76.7%</td>
<td>79.5%</td>
<td>74.0%</td>
<td>77.6%</td>
<td>72.0%</td>
<td>74.5%</td>
</tr>
<tr>
<td><strong>All accident year loss ratio</strong></td>
<td>71.9%</td>
<td>62.5%</td>
<td>66.7%</td>
<td>63.5%</td>
<td>69.0%</td>
<td>74.5%</td>
<td>65.4%</td>
<td>68.4%</td>
</tr>
<tr>
<td><strong>Net technical result</strong></td>
<td>756</td>
<td>856</td>
<td>583</td>
<td>324</td>
<td>868</td>
<td>258</td>
<td>312</td>
<td>3,957</td>
</tr>
<tr>
<td><strong>Expense ratio</strong></td>
<td>25.0%</td>
<td>35.7%</td>
<td>31.3%</td>
<td>28.4%</td>
<td>24.7%</td>
<td>18.3%</td>
<td>31.6%</td>
<td>28.0%</td>
</tr>
<tr>
<td><strong>Underlying Net investment income</strong></td>
<td>307</td>
<td>179</td>
<td>201</td>
<td>131</td>
<td>195</td>
<td>95</td>
<td>53</td>
<td>1,161</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>(0)</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Operating income Underlying</strong></td>
<td>390</td>
<td>216</td>
<td>238</td>
<td>151</td>
<td>369</td>
<td>168</td>
<td>79</td>
<td>1,610</td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td>96.9%</td>
<td>98.2%</td>
<td>98.0%</td>
<td>98.0%</td>
<td>93.8%</td>
<td>92.8%</td>
<td>97.1%</td>
<td>96.4%</td>
</tr>
<tr>
<td>Of which impact of Emma storm</td>
<td>1.4 pts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net New Contracts (thous. policy count)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor</td>
<td>77</td>
<td>37</td>
<td>(12)</td>
<td>7</td>
<td>230</td>
<td>33</td>
<td>144</td>
<td>515</td>
</tr>
<tr>
<td>Household</td>
<td>31</td>
<td>(74)</td>
<td>0</td>
<td>(5)</td>
<td>60</td>
<td>8</td>
<td>16</td>
<td>36</td>
</tr>
</tbody>
</table>
## UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS
### INTERNATIONAL INSURANCE

Period ended June 30, 2007

<table>
<thead>
<tr>
<th>AXA Corporate Solutions Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earned revenues (gross)</strong></td>
</tr>
<tr>
<td>Current accident year loss ratio (net) (1)</td>
</tr>
<tr>
<td>All accident year loss ratio (net)</td>
</tr>
<tr>
<td><strong>Net technical result</strong></td>
</tr>
<tr>
<td>Expense ratio</td>
</tr>
<tr>
<td>Underlying Net investment income</td>
</tr>
<tr>
<td>Financing activities</td>
</tr>
<tr>
<td><strong>Operating income Underlying</strong></td>
</tr>
<tr>
<td>Combined ratio</td>
</tr>
<tr>
<td>Impact of Kyrill</td>
</tr>
</tbody>
</table>

(1) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).
### UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS

INTERNATIONAL INSURANCE

Period ended June 30, 2008

(Euro million)

<table>
<thead>
<tr>
<th>AXA Corporate Solutions Assurance</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earned revenues (gross)</strong></td>
<td>999</td>
</tr>
<tr>
<td>Current accident year loss ratio (net) (1)</td>
<td>101.2%</td>
</tr>
<tr>
<td>All accident year loss ratio (net)</td>
<td>88.8%</td>
</tr>
<tr>
<td><strong>Net technical result</strong></td>
<td>112</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>13.1%</td>
</tr>
<tr>
<td>Underlying Net investment income</td>
<td>91</td>
</tr>
<tr>
<td>Financing activities</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Operating income Underlying</strong></td>
<td>64</td>
</tr>
<tr>
<td><strong>Combined ratio</strong></td>
<td>101.9%</td>
</tr>
<tr>
<td>Impact of earthquake in China</td>
<td>5.9 pts</td>
</tr>
</tbody>
</table>

(1) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).
### NUMBER OF SHARES

**Period ended June 30, 2007**

<table>
<thead>
<tr>
<th></th>
<th>Outstanding shares excluding treasury shares</th>
<th>Weighted average number</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of January 1st</td>
<td>2,063.3</td>
<td>2,063.3</td>
</tr>
<tr>
<td>Increase of capital dedicated to employees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exercice of stock-options</td>
<td>4.6</td>
<td>1.9</td>
</tr>
<tr>
<td>AXA shares purchase (dilution control) (a)</td>
<td>(19.5)</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Other movement of treasury shares</td>
<td>4.9</td>
<td>2.4</td>
</tr>
<tr>
<td>Conversion of Convertible Bonds / BSA</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>As at end of period</td>
<td>2,053.4</td>
<td>2,061.3</td>
</tr>
<tr>
<td>During the period</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Period ended December 31, 2007**

<table>
<thead>
<tr>
<th></th>
<th>Outstanding shares excluding treasury shares</th>
<th>Weighted average number</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of January 1st</td>
<td>2,063.3</td>
<td>2,063.3</td>
</tr>
<tr>
<td>Increase of capital dedicated to employees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exercice of stock-options</td>
<td>22.1</td>
<td>1.8</td>
</tr>
<tr>
<td>AXA shares purchase (dilution control) (a)</td>
<td>(70.4)</td>
<td>(30.4)</td>
</tr>
<tr>
<td>Other movement of treasury shares</td>
<td>6.1</td>
<td>3.5</td>
</tr>
<tr>
<td>Conversion of Convertible Bonds / BSA</td>
<td>0.7</td>
<td>0.4</td>
</tr>
<tr>
<td>As at end of period</td>
<td>2,030.0</td>
<td>2,042.7</td>
</tr>
<tr>
<td>During the period</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Period ended June 30, 2008**

<table>
<thead>
<tr>
<th></th>
<th>Outstanding shares excluding treasury shares</th>
<th>Weighted average number</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of January 1st</td>
<td>2,030.0</td>
<td>2,030.0</td>
</tr>
<tr>
<td>Increase of capital dedicated to employees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Exercice of stock-options</td>
<td>8.2</td>
<td>4.0</td>
</tr>
<tr>
<td>AXA shares purchase (dilution control) (a)</td>
<td>(30.4)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Other movement of treasury shares</td>
<td>2.5</td>
<td>0.9</td>
</tr>
<tr>
<td>Conversion of Convertible Bonds / BSA</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>As at end of period</td>
<td>2,035.0</td>
<td>2,032.1</td>
</tr>
<tr>
<td>During the period</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### FULLY DILUTED

<table>
<thead>
<tr>
<th></th>
<th>Stock options</th>
<th>Performance shares</th>
<th>Equity Warrants (Germany)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>As of January 1st</td>
<td>20.2</td>
<td>0.0</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Increase of capital dedicated to employees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Exercice of stock-options</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>AXA shares purchase (dilution control) (a)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other movement of treasury shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Conversion of Convertible Bonds / BSA</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>As at end of period</td>
<td>2,082.7</td>
<td>2,060.8</td>
<td>2,042.8</td>
<td></td>
</tr>
<tr>
<td>During the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 31 million shares at June 30, 2008, 44 million at June 30, 2007 and 30 million at December 31, 2007. (a) of which shares cancelled in full year 2007 : 63 million shares (i.e. a weighted average number of 27 million shares).
## EARNINGS PER SHARE

### Financial Statements

**AXA Consolidated**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EARNINGS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>3,180</td>
<td>2,162</td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>3,424</td>
<td>3,290</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>2,688</td>
<td>2,766</td>
</tr>
</tbody>
</table>

### IMPACT OF PERPETUAL SUBORDINATED DEBT ON:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>(110.0)</td>
<td>19.0</td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>(139.0)</td>
<td>(148.0)</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>(139.0)</td>
<td>(148.0)</td>
</tr>
</tbody>
</table>

### BASIC (a)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average number of outstanding shares during the period (million shares)</td>
<td>2,061.3</td>
<td>2,032.1</td>
</tr>
<tr>
<td>Net income</td>
<td>3,070</td>
<td>2,181</td>
</tr>
<tr>
<td>EPS (euro per share)</td>
<td>1.49</td>
<td>1.07</td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>3,285</td>
<td>3,142</td>
</tr>
<tr>
<td>Adjusted EPS (euro per share)</td>
<td>1.59</td>
<td>1.55</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>2,549</td>
<td>2,618</td>
</tr>
<tr>
<td>Underlying EPS (euro per share)</td>
<td>1.24</td>
<td>1.29</td>
</tr>
</tbody>
</table>

### DILUTION IMPACTS

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>On earnings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>On weighted average number of shares (million shares)</td>
<td>21.4</td>
<td>10.7</td>
</tr>
</tbody>
</table>

### FULLY DILUTED (a)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average number of outstanding shares during the period (million shares)</td>
<td>2,082.7</td>
<td>2,042.8</td>
</tr>
<tr>
<td>Net income</td>
<td>3,070</td>
<td>2,181</td>
</tr>
<tr>
<td>EPS (euro per share)</td>
<td>1.47</td>
<td>1.07</td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>3,285</td>
<td>3,142</td>
</tr>
<tr>
<td>Adjusted EPS (euro per share)</td>
<td>1.58</td>
<td>1.54</td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>2,549</td>
<td>2,618</td>
</tr>
<tr>
<td>Underlying EPS (euro per share)</td>
<td>1.22</td>
<td>1.28</td>
</tr>
</tbody>
</table>

(a) Starting HY08, interest charges and FX impact of perpetual subordinated debts are included in the calculation of EPS (both basic and diluted) with retrospective application to previous years.
## BALANCE SHEET

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Period ended December 31, 2007</th>
<th>Period ended June 30, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill *</td>
<td>16,308</td>
<td>15,694</td>
</tr>
<tr>
<td>Value of purchased Life business in force</td>
<td>4,373</td>
<td>4,294</td>
</tr>
<tr>
<td>Deferred acquisition costs and equivalent</td>
<td>16,757</td>
<td>17,569</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>3,288</td>
<td>3,222</td>
</tr>
<tr>
<td>Total intangible assets **</td>
<td><strong>40,726</strong></td>
<td><strong>40,778</strong></td>
</tr>
<tr>
<td>General account investments - Group share</td>
<td>394,369</td>
<td>376,830</td>
</tr>
<tr>
<td>Controlled investments funds - minority interests assets ***</td>
<td>7,041</td>
<td>5,082</td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td>182,827</td>
<td>160,108</td>
</tr>
<tr>
<td>Investments from insurance activities</td>
<td>584,237</td>
<td>542,020</td>
</tr>
<tr>
<td>Investments from non-insurance activities</td>
<td>13,703</td>
<td>14,032</td>
</tr>
<tr>
<td>Reinsurers' share in insurance and investment contracts liabilities</td>
<td>11,315</td>
<td>10,881</td>
</tr>
<tr>
<td>Assets held for sale and relating to discontinued operations</td>
<td>680</td>
<td>921</td>
</tr>
<tr>
<td>Other assets and receivables</td>
<td>53,562</td>
<td>57,386</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>18,684</td>
<td>21,974</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>722,927</strong></td>
<td><strong>687,992</strong></td>
</tr>
</tbody>
</table>

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

**Including URR, Minority Interests, PB & Tax.

*** Reflects minority interest share in assets held in controlled investment funds fully consolidated, including €2,718 million relating to debt securities, €1,664 million on equity securities, and €700 million on other assets as of June 30, 2008, and €3,128 million relating to debt securities, €2,750 million on equity securities, and €1,163 million on other assets as of December 31, 2007.
<table>
<thead>
<tr>
<th></th>
<th>Period ended December 31, 2007 (Euro million)</th>
<th>Period ended June 30, 2008 (Euro million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital and capital in excess of nominal value</td>
<td>21,366</td>
<td>21,504</td>
</tr>
<tr>
<td>Translation and other reserves</td>
<td>18,609</td>
<td>16,881</td>
</tr>
<tr>
<td>Net income for the period</td>
<td>5,666</td>
<td>2,162</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>45,642</td>
<td>40,547</td>
</tr>
<tr>
<td>Minority interests</td>
<td>3,272</td>
<td>3,105</td>
</tr>
<tr>
<td><strong>Total Minority interests and Shareholders’ equity</strong></td>
<td>48,913</td>
<td>43,652</td>
</tr>
<tr>
<td>Liabilities arising from insurance contracts</td>
<td>310,709</td>
<td>314,824</td>
</tr>
<tr>
<td>Liabilities arising from insurance contracts where the financial risk is borne by policyholders</td>
<td>113,654</td>
<td>99,248</td>
</tr>
<tr>
<td><strong>Total liabilities arising from insurance contracts</strong></td>
<td>424,363</td>
<td>414,072</td>
</tr>
<tr>
<td>Liabilities arising from investment contracts with discretionary participating feature</td>
<td>40,121</td>
<td>38,734</td>
</tr>
<tr>
<td>Liabilities arising from investment contracts with no discretionary participating feature</td>
<td>1,452</td>
<td>1,464</td>
</tr>
<tr>
<td>Liabilities arising from investment contracts with discretionary participating feature and financial risk is borne by policyholders</td>
<td>10,414</td>
<td>9,431</td>
</tr>
<tr>
<td>Liabilities arising from investment contracts with no discretionary participating feature and financial risk is borne by policyholders</td>
<td>59,173</td>
<td>51,853</td>
</tr>
<tr>
<td><strong>Total liabilities arising from investment contracts</strong></td>
<td>111,161</td>
<td>101,482</td>
</tr>
<tr>
<td>Unearned revenues and unearned fees revenues</td>
<td>2,232</td>
<td>2,456</td>
</tr>
<tr>
<td>Liabilities arising from policyholders’ participation</td>
<td>19,322</td>
<td>14,293</td>
</tr>
<tr>
<td>Derivatives relating to insurance and investment contracts</td>
<td>(187)</td>
<td>(247)</td>
</tr>
<tr>
<td><strong>Total liabilities arising from investment contracts and insurance and investment contracts</strong></td>
<td>556,892</td>
<td>532,055</td>
</tr>
<tr>
<td>Provisions for risk and charges</td>
<td>8,654</td>
<td>8,243</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>6,146</td>
<td>6,428</td>
</tr>
<tr>
<td>Financing debt instrument issued</td>
<td>4,535</td>
<td>5,484</td>
</tr>
<tr>
<td>Financing debt owed to credit institutions</td>
<td>175</td>
<td>1,275</td>
</tr>
<tr>
<td><strong>Total financing debt</strong></td>
<td>10,856</td>
<td>13,187</td>
</tr>
<tr>
<td>Minority interests of controlled investment funds and puttable instruments held by minority interest holders</td>
<td>7,751</td>
<td>5,623</td>
</tr>
<tr>
<td>Other payables and other liabilities</td>
<td>89,791</td>
<td>85,231</td>
</tr>
<tr>
<td>liabilities held for sale or relating to discontinued operations</td>
<td>70</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS’ EQUITY</strong></td>
<td>722,927</td>
<td>687,992</td>
</tr>
</tbody>
</table>
### CONSOLIDATED SHAREHOLDERS’ EQUITY

(Axa Consolidated Financial Statements)

#### Change in consolidated shareholders’ equity

<table>
<thead>
<tr>
<th>Change in consolidated shareholders’ equity</th>
<th>Euro million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity as of period ended N-1</td>
<td>45,642</td>
</tr>
<tr>
<td>Share Capital</td>
<td>6</td>
</tr>
<tr>
<td>Capital in excess of nominal value</td>
<td>34</td>
</tr>
<tr>
<td>Equity - share based compensation</td>
<td>45</td>
</tr>
<tr>
<td>Treasury shares sold (bought) in open market</td>
<td>53</td>
</tr>
<tr>
<td>Change in equity component of compound financial instruments</td>
<td>-</td>
</tr>
<tr>
<td>Deeply subordinated debt (including accrued interests)</td>
<td>(403)</td>
</tr>
<tr>
<td>Fair value recorded in shareholders’ equity</td>
<td>(4,300)</td>
</tr>
<tr>
<td>Impact of currency fluctuations</td>
<td>(455)</td>
</tr>
<tr>
<td>Payment of N-1 dividend</td>
<td>(2,473)</td>
</tr>
<tr>
<td>Other</td>
<td>379</td>
</tr>
<tr>
<td>Net income for the period</td>
<td>2,162</td>
</tr>
<tr>
<td>Actuarial gains and losses on pension benefits</td>
<td>(143)</td>
</tr>
<tr>
<td>Shareholders’ equity as of the end of the period</td>
<td>40,547</td>
</tr>
</tbody>
</table>

#### Consolidated shareholders’ equity at the end of the period

<table>
<thead>
<tr>
<th>Period ended December 31, 2007</th>
<th>Period ended June 30, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital and capital in excess of nominal value</td>
<td>22,082</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(716)</td>
</tr>
<tr>
<td>Other reserves</td>
<td>12,057</td>
</tr>
<tr>
<td>- of which equity component of compound financial instruments</td>
<td>95</td>
</tr>
<tr>
<td>- of which deeply subordinated debt (including accrued interests) (a)</td>
<td>7,124</td>
</tr>
<tr>
<td>- of which fair value recorded in shareholders’ equity (b)</td>
<td>4,838</td>
</tr>
<tr>
<td>Translation reserve</td>
<td>(1,478)</td>
</tr>
<tr>
<td>Retained earnings brought forward</td>
<td>8,031</td>
</tr>
<tr>
<td>Net income for the period</td>
<td>5,666</td>
</tr>
<tr>
<td>Total shareholders’ equity at the end of the period</td>
<td>45,642</td>
</tr>
</tbody>
</table>

(a) Includes accrued interests of €657 million at December 31, 2007 and €805 million at June 30, 2008.
(b) Includes impact of changes in fair value of derivatives for Euro -11 million and Euro -15 million as of December 31, 2007 and June 30, 2008 respectively.
## RETURN ON EQUITY

(Axa Consolidated

Financial Statements

<table>
<thead>
<tr>
<th></th>
<th>Period ended June 30, 2007</th>
<th>Period ended June 30, 2008</th>
<th>Change in % points</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>3,165</td>
<td>2,162</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Average shareholders’ equity</td>
<td>44,565</td>
<td>42,329</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted ROE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings (a)</td>
<td>3,285</td>
<td>3,142</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Average shareholders’ equity (b)</td>
<td>30,358</td>
<td>32,065</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying ROE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying earnings (a)</td>
<td>2,549</td>
<td>2,618</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Average shareholders’ equity (b)</td>
<td>30,358</td>
<td>32,065</td>
<td></td>
</tr>
</tbody>
</table>

(a) Including adjustment to reflect financial charges related to perpetual subordinated debt (recorded through shareholders’ equity).

(b) Excluding change in fair value on invested assets and derivatives (recorded through shareholders’ equity), and excluding perpetual subordinated debt (recorded through shareholders’ equity).
### Consolidated Financial Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Period ended December 31, 2007</th>
<th>Period ended June 30, 2008</th>
<th>Financial interest treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing debt instrument issued</td>
<td>4.5</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>Financing debt owned to credit institutions</td>
<td>0.2</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>Financing debt (A)</td>
<td>4.7</td>
<td>6.8</td>
<td></td>
</tr>
<tr>
<td>Dated subordinated debt (B)</td>
<td>6.1</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td>Reversal of marked-to-market of interest rates derivatives (C)</td>
<td>(0.4)</td>
<td>(0.6)</td>
<td></td>
</tr>
<tr>
<td>Cash available at AXA SA level and its other holdings (D)</td>
<td>2.5</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td>Total net debt (A) + (B) + (C) - (D)</td>
<td>8.0</td>
<td>8.7</td>
<td>P&amp;L</td>
</tr>
<tr>
<td>Perpetual subordinated notes (&quot;TSDI&quot;) (E)</td>
<td>1.6</td>
<td>1.6</td>
<td>Equity (a)</td>
</tr>
<tr>
<td>Perpetual deeply subordinated notes (&quot;TSS&quot;) (F)</td>
<td>6.2</td>
<td>6.0</td>
<td>Equity (b)</td>
</tr>
<tr>
<td>Total minority interests and shareholders' equity (including (E) and (F))</td>
<td>48.9</td>
<td>43.7</td>
<td></td>
</tr>
<tr>
<td>o/w minority interests</td>
<td>3.3</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>o/w Reserves relating to the change in FV of financial instruments AFS and oh hedge accounting derivatives</td>
<td>4.8</td>
<td>0.5</td>
<td></td>
</tr>
</tbody>
</table>


(b) Financial interests net of tax on Super Subordinated Notes "TSS" : Euro 97 million in half year 2007 and Euro 122 million in half year 2008.
## INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th>Period ended December 31, 2007</th>
<th></th>
<th>Period ended June 30, 2008</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
<td>Group share, net of URR, URF, PB &amp; tax when applicable</td>
<td>Group share, net of URR, URF, PB &amp; tax when applicable</td>
</tr>
<tr>
<td><strong>Goodwill (a) (b)</strong></td>
<td>16,308</td>
<td>14,796</td>
<td>15,694</td>
</tr>
<tr>
<td><strong>Goodwill by activity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life &amp; Savings</td>
<td>7,517</td>
<td>7,079</td>
<td>7,363</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>4,352</td>
<td>4,352</td>
<td>4,257</td>
</tr>
<tr>
<td>International Insurance</td>
<td>7</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Asset Management</td>
<td>4,199</td>
<td>3,127</td>
<td>3,818</td>
</tr>
<tr>
<td>Banks &amp; Holdings and other companies</td>
<td>233</td>
<td>232</td>
<td>249</td>
</tr>
<tr>
<td><strong>Deferred acquisition cost and equivalent (Life &amp; Savings)</strong></td>
<td>14,990</td>
<td>7,338</td>
<td>15,605</td>
</tr>
<tr>
<td>of which United States</td>
<td>6,417</td>
<td>4,296</td>
<td>6,452</td>
</tr>
<tr>
<td><strong>Value of Business In force (VBI) acquired (Life &amp; Savings)</strong></td>
<td>4,373</td>
<td>2,821</td>
<td>4,294</td>
</tr>
<tr>
<td>of which United Kingdom</td>
<td>646</td>
<td>424</td>
<td>568</td>
</tr>
<tr>
<td>of which Japan</td>
<td>669</td>
<td>418</td>
<td>669</td>
</tr>
<tr>
<td>of which United States</td>
<td>414</td>
<td>269</td>
<td>398</td>
</tr>
<tr>
<td><strong>Other intangible assets</strong></td>
<td>3,288</td>
<td>2,222</td>
<td>3,222</td>
</tr>
<tr>
<td>of which Life &amp; Savings activities</td>
<td>1,106</td>
<td>601</td>
<td>1,101</td>
</tr>
<tr>
<td>of which Property &amp; Casualty activities</td>
<td>1,454</td>
<td>929</td>
<td>1,407</td>
</tr>
</tbody>
</table>

(a) Under IFRS, Goodwill is booked in the currency of the acquired company and therefore is impacted by currency fluctuations.
(b) Goodwill group share excludes goodwill related to puts (as at December 31, 2007 €328 million for AllianceBernstein and €81 million for Central Eastern Europe and as at June 30, 2008 €196 million for AllianceBernstein and €87 million for Central Eastern Europe).
### Deferred Acquisition Costs and Equivalent Life and Savings (Gross of Taxes and PB)

#### Period ended December 31, 2007

<table>
<thead>
<tr>
<th></th>
<th>Period ended N-1</th>
<th>Structural changes</th>
<th>Capitalization for the period</th>
<th>Amortization for the period</th>
<th>Shadow DAC</th>
<th>Other changes (including currency changes)</th>
<th>Period ended N</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>14,199</td>
<td>0</td>
<td>3,466</td>
<td>(1,562)</td>
<td>306</td>
<td>(1,319)</td>
<td>14,990</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>1,655</td>
<td>-</td>
<td>235</td>
<td>(131)</td>
<td>215</td>
<td>(7)</td>
<td>1,966</td>
</tr>
<tr>
<td><strong>United States</strong></td>
<td>6,407</td>
<td>-</td>
<td>1,318</td>
<td>(648)</td>
<td>66</td>
<td>(727)</td>
<td>6,417</td>
</tr>
<tr>
<td><strong>United Kingdom</strong></td>
<td>1,768</td>
<td>-</td>
<td>729</td>
<td>(426)</td>
<td>-</td>
<td>(169)</td>
<td>1,903</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>836</td>
<td>-</td>
<td>379</td>
<td>(188)</td>
<td>7</td>
<td>(79)</td>
<td>954</td>
</tr>
<tr>
<td><strong>Germany</strong></td>
<td>2,070</td>
<td>-</td>
<td>446</td>
<td>(168)</td>
<td>-</td>
<td>-</td>
<td>2,348</td>
</tr>
<tr>
<td><strong>Switzerland</strong></td>
<td>34</td>
<td>-</td>
<td>45</td>
<td>(5)</td>
<td>0</td>
<td>(1)</td>
<td>72</td>
</tr>
<tr>
<td><strong>Belgium</strong></td>
<td>150</td>
<td>-</td>
<td>28</td>
<td>(8)</td>
<td>7</td>
<td>0</td>
<td>177</td>
</tr>
<tr>
<td><strong>Mediterranean Region</strong></td>
<td>210</td>
<td>-</td>
<td>37</td>
<td>(28)</td>
<td>11</td>
<td>4</td>
<td>234</td>
</tr>
<tr>
<td><strong>Other Countries</strong></td>
<td>1,069</td>
<td>0</td>
<td>249</td>
<td>(60)</td>
<td>0</td>
<td>(341)</td>
<td>918</td>
</tr>
<tr>
<td><strong>The Netherlands</strong></td>
<td>279</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(279)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Australia &amp; New Zealand</strong></td>
<td>271</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>272</td>
</tr>
<tr>
<td><strong>Hong Kong</strong></td>
<td>481</td>
<td>0</td>
<td>120</td>
<td>(25)</td>
<td>-</td>
<td>(61)</td>
<td>515</td>
</tr>
<tr>
<td><strong>Central &amp; Eastern Europe</strong></td>
<td>0</td>
<td>0</td>
<td>88</td>
<td>(2)</td>
<td>0</td>
<td>2</td>
<td>89</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>39</td>
<td>0</td>
<td>7</td>
<td>(4)</td>
<td>0</td>
<td>(2)</td>
<td>40</td>
</tr>
</tbody>
</table>

**Unearned revenue reserve and Unearned fees reserve (URR & URF)**

|                  | 2,080             |

**Deferred Acquisition Costs and Equivalent Life and Savings (Net of URR & URF)**

|                  | 12,119            |

---

(Euro million)
### Deferred Acquisition Costs and Equivalent Life and Savings (Gross of Taxes and PB)

**Period ended June 30, 2008**

<table>
<thead>
<tr>
<th>Region</th>
<th>Structural Changes</th>
<th>Capitalization for the Period</th>
<th>Amortization for the Period</th>
<th>Shadow DAC</th>
<th>Other Changes (Including Currency Changes)</th>
<th>Period ended N</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>14,990</td>
<td>1,493</td>
<td>(630)</td>
<td>312</td>
<td>(563)</td>
<td>15,605</td>
</tr>
<tr>
<td>France</td>
<td>1,966</td>
<td>-</td>
<td>125</td>
<td>(61)</td>
<td>117</td>
<td>(2)</td>
</tr>
<tr>
<td>United States</td>
<td>6,417</td>
<td>-</td>
<td>489</td>
<td>(199)</td>
<td>181</td>
<td>(435)</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,903</td>
<td>-</td>
<td>277</td>
<td>(172)</td>
<td>-</td>
<td>(144)</td>
</tr>
<tr>
<td>Japan</td>
<td>954</td>
<td>-</td>
<td>172</td>
<td>(87)</td>
<td>(12)</td>
<td>39</td>
</tr>
<tr>
<td>Germany</td>
<td>2,348</td>
<td>-</td>
<td>189</td>
<td>(63)</td>
<td>-</td>
<td>2,474</td>
</tr>
<tr>
<td>Switzerland</td>
<td>72</td>
<td>-</td>
<td>18</td>
<td>(7)</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td>Belgium</td>
<td>177</td>
<td>-</td>
<td>16</td>
<td>4</td>
<td>23</td>
<td>212</td>
</tr>
<tr>
<td>Mediterranean Region</td>
<td>254</td>
<td>3</td>
<td>66</td>
<td>(19)</td>
<td>4</td>
<td>(0)</td>
</tr>
<tr>
<td>Other Countries</td>
<td>918</td>
<td>(0)</td>
<td>140</td>
<td>(19)</td>
<td>1</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>The Netherlands</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Australia &amp; New Zealand</strong></td>
<td>273</td>
<td>-</td>
<td>23</td>
<td>(15)</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td><strong>Hong Kong</strong></td>
<td>515</td>
<td>-</td>
<td>54</td>
<td>1</td>
<td>(35)</td>
<td>536</td>
</tr>
<tr>
<td><strong>Central &amp; Eastern Europe</strong></td>
<td>89</td>
<td>(0)</td>
<td>58</td>
<td>(1)</td>
<td>11</td>
<td>157</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>40</td>
<td>0</td>
<td>5</td>
<td>(3)</td>
<td>0</td>
<td>(1)</td>
</tr>
</tbody>
</table>

**Unearned revenue reserve and Unearned fees reserve (URR & URF)**

| **Period ended N**       | **2,232**          |

**Deferred Acquisition Costs and Equivalent (Net of URR & URF)**

| **Period ended N**       | **12,758**         |

**AXA Consolidated Financial Statements**

47
## VALUE OF BUSINESS IN FORCE
### LIFE AND SAVINGS (GROSS OF TAXES)

**Period ended December 31, 2007**

| (Euro billion) | AXA Consolidated Financial Statements |

### Period ended N-1
<table>
<thead>
<tr>
<th>Structural changes (a)</th>
<th>Amortization for the period</th>
<th>Shadow VBI</th>
<th>Other changes (including currency changes)</th>
<th>Period ended N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>5,030</td>
<td>105</td>
<td>(357)</td>
<td>111</td>
</tr>
<tr>
<td>France</td>
<td>120</td>
<td>-</td>
<td>(42)</td>
<td>43</td>
</tr>
<tr>
<td>United States</td>
<td>523</td>
<td>-</td>
<td>(64)</td>
<td>7</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>763</td>
<td>-</td>
<td>(57)</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>807</td>
<td>-</td>
<td>(74)</td>
<td>4</td>
</tr>
<tr>
<td>Germany</td>
<td>671</td>
<td>-</td>
<td>(23)</td>
<td>-</td>
</tr>
<tr>
<td>Switzerland</td>
<td>893</td>
<td>-</td>
<td>(29)</td>
<td>9</td>
</tr>
<tr>
<td>Belgium</td>
<td>36</td>
<td>-</td>
<td>(10)</td>
<td>23</td>
</tr>
<tr>
<td>Mediterranean Region</td>
<td>86</td>
<td>105</td>
<td>(9)</td>
<td>-</td>
</tr>
<tr>
<td>Other Countries</td>
<td>1,131</td>
<td>-</td>
<td>(49)</td>
<td>20</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>219</td>
<td>-</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Australia / New Zealand</td>
<td>200</td>
<td>-</td>
<td>(17)</td>
<td>-</td>
</tr>
<tr>
<td>Hong-Kong</td>
<td>668</td>
<td>-</td>
<td>(19)</td>
<td>-</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>44</td>
<td>-</td>
<td>(12)</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>1</td>
<td>-</td>
<td>(0)</td>
<td>-</td>
</tr>
</tbody>
</table>

(a) Including VBI relating to Winterthur acquisition: Euro 2,327 million.
# VALUE OF BUSINESS IN FORCE
## LIFE AND SAVINGS (GROSS OF TAXES)

Period ended June 30, 2008

| AXA Consolidated Financial Statements |

<table>
<thead>
<tr>
<th>Period ended N-1</th>
<th>Structural changes (a)</th>
<th>Amortization for the period</th>
<th>Shadow VBI</th>
<th>Other changes (including currency changes)</th>
<th>Period ended N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,373</td>
<td>(134)</td>
<td>109</td>
<td>(55)</td>
<td>4,294</td>
</tr>
<tr>
<td>France</td>
<td>127</td>
<td>-</td>
<td>52</td>
<td>-</td>
<td>179</td>
</tr>
<tr>
<td>United States</td>
<td>414</td>
<td>(12)</td>
<td>23</td>
<td>(28)</td>
<td>398</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>646</td>
<td>(31)</td>
<td>-</td>
<td>(48)</td>
<td>568</td>
</tr>
<tr>
<td>Japan</td>
<td>669</td>
<td>(39)</td>
<td>13</td>
<td>26</td>
<td>669</td>
</tr>
<tr>
<td>Germany</td>
<td>648</td>
<td>(6)</td>
<td>-</td>
<td>-</td>
<td>642</td>
</tr>
<tr>
<td>Switzerland</td>
<td>848</td>
<td>(10)</td>
<td>1</td>
<td>26</td>
<td>865</td>
</tr>
<tr>
<td>Belgium</td>
<td>49</td>
<td>(3)</td>
<td>30</td>
<td>-</td>
<td>76</td>
</tr>
<tr>
<td>Mediterranean Region</td>
<td>182</td>
<td>(12)</td>
<td>-</td>
<td>-</td>
<td>171</td>
</tr>
<tr>
<td>Other Countries</td>
<td>791</td>
<td>(22)</td>
<td>(10)</td>
<td>(32)</td>
<td>726</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Australia / New Zealand</td>
<td>182</td>
<td>(9)</td>
<td>-</td>
<td>3</td>
<td>176</td>
</tr>
<tr>
<td>Hong-Kong</td>
<td>575</td>
<td>(11)</td>
<td>(10)</td>
<td>(37)</td>
<td>516</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>33</td>
<td>(2)</td>
<td>-</td>
<td>2</td>
<td>33</td>
</tr>
<tr>
<td>Others</td>
<td>1</td>
<td>(0)</td>
<td>-</td>
<td>(0)</td>
<td>1</td>
</tr>
</tbody>
</table>

(a) Including VBI relating to MPS acquisition: Euro 105 million.
## INVESTED ASSETS

**AXA**

Period ended December 31, 2007

(Euro million)

### AXA Consolidated Financial Statements

#### Net of minority interests on controlled investment funds

<table>
<thead>
<tr>
<th></th>
<th>Life &amp; Savings</th>
<th>Property &amp; Casualty</th>
<th>International Insurance</th>
<th>Asset Management</th>
<th>Banking</th>
<th>Holding &amp; other companies</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>232,023</td>
<td>39,013</td>
<td>7,368</td>
<td>257</td>
<td>4,786</td>
<td>1,676</td>
<td>285,123</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>29,435</td>
<td>9,737</td>
<td>657</td>
<td>475</td>
<td>22</td>
<td>2,561</td>
<td>42,895</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>1,894</td>
<td>1,298</td>
<td>258</td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>3,591</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>1,897</td>
<td>33</td>
<td>-</td>
<td>108</td>
<td>-</td>
<td>26</td>
<td>2,064</td>
</tr>
<tr>
<td>Non controlled investment funds Trading</td>
<td>58</td>
<td>76</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>-</td>
<td>143</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>3,849</td>
<td>1,407</td>
<td>258</td>
<td>108</td>
<td>47</td>
<td>129</td>
<td>5,798</td>
</tr>
<tr>
<td>Investment in real estate properties (c)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>12,031</td>
<td>1,848</td>
<td>144</td>
<td>-</td>
<td>-</td>
<td>1,776</td>
<td>15,800</td>
</tr>
<tr>
<td>Fair value</td>
<td>17,227</td>
<td>2,384</td>
<td>146</td>
<td>-</td>
<td>-</td>
<td>1,867</td>
<td>21,623</td>
</tr>
<tr>
<td>Mortgage loans and other loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>23,384</td>
<td>1,625</td>
<td>132</td>
<td>7</td>
<td>49</td>
<td>190</td>
<td>25,930</td>
</tr>
<tr>
<td>Fair value</td>
<td>23,222</td>
<td>1,624</td>
<td>132</td>
<td>7</td>
<td>49</td>
<td>192</td>
<td>25,226</td>
</tr>
<tr>
<td>Other investments</td>
<td>2,571</td>
<td>485</td>
<td>112</td>
<td>140</td>
<td>245</td>
<td>1,075</td>
<td>4,628</td>
</tr>
<tr>
<td>Assets allocated to UK with-profits contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>O/w debt securities</td>
<td>28,288</td>
<td>15,506</td>
<td>10,588</td>
<td>2,158</td>
<td>35</td>
<td>28,288</td>
<td>15,506</td>
</tr>
<tr>
<td>O/w equity investments and mutual funds</td>
<td>2,568</td>
<td>50</td>
<td>1,158</td>
<td>-</td>
<td>-</td>
<td>2,568</td>
<td>10,588</td>
</tr>
<tr>
<td>O/w investment in real estate properties</td>
<td>182,827</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>182,827</td>
<td>182,827</td>
</tr>
<tr>
<td>O/w loans</td>
<td>35</td>
<td>35</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>9,417</td>
<td>2,822</td>
<td>1,972</td>
<td>1,233</td>
<td>178</td>
<td>3,062</td>
<td>16,684</td>
</tr>
<tr>
<td>Fair value</td>
<td>528,859</td>
<td>57,472</td>
<td>10,645</td>
<td>2,220</td>
<td>5,333</td>
<td>10,562</td>
<td>615,092</td>
</tr>
<tr>
<td>Unrealized capital gains and losses on loans and real estate (A) (b)</td>
<td>5,033</td>
<td>534</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>91</td>
<td>6,660</td>
</tr>
</tbody>
</table>

### Net unrealized gains not included in shareholders’ equity

|                | 1,620 | 367 | 2 | - | - | 88 | 2,077 |

### Unrealized capital gains and losses recorded through shareholders’ equity (Gross)

<table>
<thead>
<tr>
<th></th>
<th>(832)</th>
<th>(586)</th>
<th>30</th>
<th>-</th>
<th>(97)</th>
<th>(6)</th>
<th>(1,491)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>6,544</td>
<td>2,261</td>
<td>123</td>
<td>0</td>
<td>(1)</td>
<td>(25)</td>
<td>8,903</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>242</td>
<td>56</td>
<td>38</td>
<td>-</td>
<td>(0)</td>
<td>0</td>
<td>337</td>
</tr>
<tr>
<td>Loans</td>
<td>(46)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>-</td>
<td>(46)</td>
</tr>
<tr>
<td>Total unrealized capital gains recorded through shareholders’ equity (b)</td>
<td>5,908</td>
<td>1,732</td>
<td>191</td>
<td>0</td>
<td>(98)</td>
<td>(31)</td>
<td>7,702</td>
</tr>
</tbody>
</table>

|                | 10,942 | 2,266 | 193 | 0 | (98) | 60 | 13,362 |

(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
**AXA**  
Period ended June 30, 2008  
**AXA Consolidated Financial Statements**

<table>
<thead>
<tr>
<th>Net of minority interests on controlled investment funds</th>
<th>Life &amp; Savings</th>
<th>Property &amp; Casualty</th>
<th>International Insurance</th>
<th>Asset Management</th>
<th>Banking</th>
<th>Holding &amp; other companies</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>225,979</td>
<td>37,289</td>
<td>7,157</td>
<td>153</td>
<td>4,082</td>
<td>1,297</td>
<td>275,957</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>23,535</td>
<td>7,482</td>
<td>481</td>
<td>453</td>
<td>21</td>
<td>2,786</td>
<td>34,757</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>3,757</td>
<td>1,612</td>
<td>187</td>
<td>-</td>
<td>22</td>
<td>69</td>
<td>5,647</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>1,792</td>
<td>51</td>
<td>-</td>
<td>115</td>
<td>-</td>
<td>-</td>
<td>1,958</td>
</tr>
<tr>
<td>Non controlled investment funds Trading</td>
<td>159</td>
<td>59</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>218</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>5,708</td>
<td>1,722</td>
<td>187</td>
<td>115</td>
<td>22</td>
<td>69</td>
<td>7,823</td>
</tr>
<tr>
<td>Investment in real estate properties (c)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>12,254</td>
<td>1,794</td>
<td>145</td>
<td>-</td>
<td>-</td>
<td>2,161</td>
<td>16,354</td>
</tr>
<tr>
<td>Fair value</td>
<td>17,205</td>
<td>2,372</td>
<td>152</td>
<td>-</td>
<td>-</td>
<td>2,336</td>
<td>22,066</td>
</tr>
<tr>
<td>Mortgage loans and other loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>22,503</td>
<td>2,118</td>
<td>271</td>
<td>39</td>
<td>73</td>
<td>866</td>
<td>25,870</td>
</tr>
<tr>
<td>Fair value</td>
<td>22,088</td>
<td>2,145</td>
<td>269</td>
<td>39</td>
<td>73</td>
<td>873</td>
<td>25,488</td>
</tr>
<tr>
<td>Other investments</td>
<td>3,732</td>
<td>549</td>
<td>121</td>
<td>20</td>
<td>743</td>
<td>1,022</td>
<td>6,187</td>
</tr>
<tr>
<td>Assets allocated to UK with-profits contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w debt securities</td>
<td>23,806</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23,806</td>
</tr>
<tr>
<td>o/w equity investments and mutual funds</td>
<td>13,839</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13,839</td>
</tr>
<tr>
<td>o/w investment in real estate properties</td>
<td>8,184</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,184</td>
</tr>
<tr>
<td>o/w loans</td>
<td>1,752</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,752</td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td>160,108</td>
<td>3,327</td>
<td>1,831</td>
<td>1,013</td>
<td>187</td>
<td>5,661</td>
<td>160,108</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9,954</td>
<td>3,272</td>
<td>1,831</td>
<td>1,013</td>
<td>187</td>
<td>5,661</td>
<td>21,974</td>
</tr>
<tr>
<td>Invested assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>487,579</td>
<td>54,281</td>
<td>10,193</td>
<td>1,794</td>
<td>5,129</td>
<td>13,851</td>
<td>572,836</td>
</tr>
<tr>
<td>Fair value</td>
<td>492,116</td>
<td>54,887</td>
<td>10,198</td>
<td>1,794</td>
<td>5,129</td>
<td>14,043</td>
<td>578,166</td>
</tr>
<tr>
<td>Unrealized capital gains and losses on loans and real estate (A) (b)</td>
<td>4,537</td>
<td>606</td>
<td>6</td>
<td>-</td>
<td>0</td>
<td>182</td>
<td>5,330</td>
</tr>
</tbody>
</table>

#### Net unrealized gains not included in shareholders’ equity

|                     | 1,468 | 411 | 4 | - | - | 165 | 2,068 |

#### Unrealized capital gains and losses recorded through shareholders’ equity (Gross)

<table>
<thead>
<tr>
<th></th>
<th>(5,721)</th>
<th>(1,516)</th>
<th>(86)</th>
<th>-</th>
<th>(174)</th>
<th>(10)</th>
<th>(7,506)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>3,939</td>
<td>1,155</td>
<td>77</td>
<td>0</td>
<td>0</td>
<td>445</td>
<td>4,726</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>349</td>
<td>30</td>
<td>24</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>404</td>
</tr>
<tr>
<td>Loans</td>
<td>85</td>
<td>331</td>
<td>-</td>
<td>0</td>
<td>174</td>
<td>-</td>
<td>455</td>
</tr>
<tr>
<td>Total unrealized capital gains recorded through shareholders’ equity (B)</td>
<td>(1,516)</td>
<td>(331)</td>
<td>16</td>
<td>0</td>
<td>(174)</td>
<td>(455)</td>
<td>(2,462)</td>
</tr>
</tbody>
</table>

#### Total unrealized capital gains and losses (A) + (B)

|                     | 3,019 | 275 | 22 | 0 | (174) | (273) | 2,868 |

(a) Including investments in 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
Period ended December 31, 2007

AXA Consolidated Financial Statements (Euro million)

### Net of minority interests on controlled investment funds

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other countries</th>
<th>Total Life and Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>75,952</td>
<td>24,991</td>
<td>3,324</td>
<td>23,201</td>
<td>37,380</td>
<td>21,958</td>
<td>17,289</td>
<td>20,064</td>
<td>7,864</td>
<td>232,023</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>10,855</td>
<td>153</td>
<td>43</td>
<td>1,688</td>
<td>3,803</td>
<td>4,287</td>
<td>4,130</td>
<td>861</td>
<td>3,615</td>
<td>29,435</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>483</td>
<td>-</td>
<td>-</td>
<td>102</td>
<td>511</td>
<td>10</td>
<td>246</td>
<td>535</td>
<td>6</td>
<td>1,894</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>246</td>
<td>1,002</td>
<td>-</td>
<td>449</td>
<td>-</td>
<td>35</td>
<td>-</td>
<td>5</td>
<td>161</td>
<td>1,897</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>728</td>
<td>1,002</td>
<td>-</td>
<td>551</td>
<td>45</td>
<td>253</td>
<td>592</td>
<td>167</td>
<td>3,849</td>
<td></td>
</tr>
<tr>
<td>Investment in real estate properties (c)</td>
<td>5,176</td>
<td>371</td>
<td>509</td>
<td>12</td>
<td>963</td>
<td>3,858</td>
<td>652</td>
<td>92</td>
<td>359</td>
<td>12,031</td>
</tr>
<tr>
<td>Fair value</td>
<td>8,778</td>
<td>1,327</td>
<td>509</td>
<td>16</td>
<td>1,087</td>
<td>3,997</td>
<td>1,011</td>
<td>139</td>
<td>362</td>
<td>17,227</td>
</tr>
<tr>
<td>Mortgage loans and other loans</td>
<td>1,804</td>
<td>7,353</td>
<td>95</td>
<td>893</td>
<td>6,712</td>
<td>4,574</td>
<td>783</td>
<td>361</td>
<td>808</td>
<td>23,384</td>
</tr>
<tr>
<td>Fair value</td>
<td>1,804</td>
<td>7,371</td>
<td>95</td>
<td>903</td>
<td>6,608</td>
<td>4,499</td>
<td>773</td>
<td>361</td>
<td>808</td>
<td>23,222</td>
</tr>
<tr>
<td>Other investments</td>
<td>1,096</td>
<td>10</td>
<td>-</td>
<td>-</td>
<td>1,363</td>
<td>-</td>
<td>-</td>
<td>37</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Assets allocated to UK with-profits contracts</td>
<td>28,288</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>28,288</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w debt securities</td>
<td></td>
<td>15,506</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,506</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w equity investments and mutual funds</td>
<td>10,588</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,588</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w investment in real estate properties</td>
<td>2,158</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,158</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w loans</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td>28,545</td>
<td>67,908</td>
<td>62,008</td>
<td>2,481</td>
<td>1,678</td>
<td>1,010</td>
<td>2,019</td>
<td>7,942</td>
<td>9,235</td>
<td>182,827</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,779</td>
<td>960</td>
<td>2,415</td>
<td>715</td>
<td>1,197</td>
<td>571</td>
<td>89</td>
<td>780</td>
<td>912</td>
<td>9,417</td>
</tr>
<tr>
<td>Invested assets</td>
<td>125,936</td>
<td>102,747</td>
<td>96,682</td>
<td>30,917</td>
<td>52,243</td>
<td>36,341</td>
<td>25,255</td>
<td>30,756</td>
<td>22,961</td>
<td>523,826</td>
</tr>
<tr>
<td>Fair value</td>
<td>129,538</td>
<td>103,721</td>
<td>96,682</td>
<td>30,917</td>
<td>52,263</td>
<td>36,405</td>
<td>25,564</td>
<td>30,804</td>
<td>22,964</td>
<td>528,859</td>
</tr>
<tr>
<td>Unrealized capital gains and losses on loans and real estate (A) (b)</td>
<td>3,602</td>
<td>974</td>
<td>-</td>
<td>14</td>
<td>20</td>
<td>65</td>
<td>309</td>
<td>47</td>
<td>5,033</td>
<td></td>
</tr>
<tr>
<td>Net unrealized gains not included in shareholders' equity</td>
<td>957</td>
<td>415</td>
<td>-</td>
<td>11</td>
<td>1</td>
<td>9</td>
<td>204</td>
<td>20</td>
<td>2</td>
<td>1,620</td>
</tr>
</tbody>
</table>

### Unrealized capital gains and losses recorded through shareholders' equity (Gross)

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other countries</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>1,368</td>
<td>(0)</td>
<td>(57)</td>
<td>355</td>
<td>(1,496)</td>
<td>(925)</td>
<td>(77)</td>
<td>(18)</td>
<td>(832)</td>
<td></td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>3,784</td>
<td>1</td>
<td>2</td>
<td>733</td>
<td>456</td>
<td>250</td>
<td>812</td>
<td>204</td>
<td>301</td>
<td>6,544</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>57</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>29</td>
<td>0</td>
<td>67</td>
<td>85</td>
<td>0</td>
<td>242</td>
</tr>
<tr>
<td>Loans</td>
<td>(46)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>46</td>
</tr>
<tr>
<td>Total unrealized capital gains recorded through shareholders' equity (B)</td>
<td>5,163</td>
<td>1</td>
<td>(55)</td>
<td>1,092</td>
<td>(1,010)</td>
<td>(674)</td>
<td>802</td>
<td>271</td>
<td>319</td>
<td>5,908</td>
</tr>
</tbody>
</table>

### Total unrealized capital gains and losses (A) + (B)

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other countries</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>8,764</td>
<td>975</td>
<td>(55)</td>
<td>1,106</td>
<td>(990)</td>
<td>(610)</td>
<td>1,111</td>
<td>319</td>
<td>322</td>
<td>10,942</td>
</tr>
</tbody>
</table>

(a) Including investments in 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
#### Period ended June 30, 2008

**AXA Consolidated Financial Statements**

(Neo million)

### Net of minority interests on controlled investment funds

<table>
<thead>
<tr>
<th>France</th>
<th>United States</th>
<th>United Kingdom</th>
<th>Japan</th>
<th>Germany</th>
<th>Switzerland</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Other countries</th>
<th>Total Life and Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>73,135</td>
<td>22,404</td>
<td>2,960</td>
<td>23,800</td>
<td>35,734</td>
<td>23,370</td>
<td>17,756</td>
<td>19,274</td>
<td>7,547</td>
<td>225,979</td>
</tr>
<tr>
<td>8,843</td>
<td>61</td>
<td>125</td>
<td>1,410</td>
<td>3,376</td>
<td>2,333</td>
<td>3,427</td>
<td>632</td>
<td>3,328</td>
<td>23,535</td>
</tr>
<tr>
<td>333</td>
<td>-</td>
<td>-</td>
<td>63</td>
<td>418</td>
<td>2,129</td>
<td>219</td>
<td>590</td>
<td>6</td>
<td>3,757</td>
</tr>
<tr>
<td>62</td>
<td>1,000</td>
<td>-</td>
<td>486</td>
<td>-</td>
<td>96</td>
<td>-</td>
<td>11</td>
<td>138</td>
<td>1,792</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27</td>
<td>132</td>
<td>-</td>
<td>159</td>
<td></td>
</tr>
<tr>
<td>395</td>
<td>1,000</td>
<td>-</td>
<td>548</td>
<td>418</td>
<td>2,224</td>
<td>246</td>
<td>733</td>
<td>144</td>
<td>5,708</td>
</tr>
</tbody>
</table>

### Investment in real estate properties (c)

<table>
<thead>
<tr>
<th>Carrying value</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,931</td>
<td>343</td>
</tr>
<tr>
<td>8,299</td>
<td>1,280</td>
</tr>
<tr>
<td>1,773</td>
<td>6,963</td>
</tr>
<tr>
<td>1,768</td>
<td>6,957</td>
</tr>
<tr>
<td>2,348</td>
<td>1,207</td>
</tr>
<tr>
<td>23,806</td>
<td></td>
</tr>
</tbody>
</table>

### Assets allocated to UK with-profits contracts

<table>
<thead>
<tr>
<th>o/w debt securities</th>
<th>o/w equity investments and mutual funds</th>
<th>o/w investment in real estate properties</th>
<th>o/w loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,806</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13,839</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8,184</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,752</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Assets backing contracts where the financial risk is borne by policyholders

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>Cash and cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,806</td>
<td>23,806</td>
</tr>
<tr>
<td>13,839</td>
<td>13,839</td>
</tr>
<tr>
<td>8,184</td>
<td>8,184</td>
</tr>
<tr>
<td>1,752</td>
<td>1,752</td>
</tr>
<tr>
<td>32</td>
<td>32</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Carrying value</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,172</td>
<td>58,540</td>
</tr>
<tr>
<td>117,116</td>
<td>90,842</td>
</tr>
<tr>
<td>120,478</td>
<td>91,773</td>
</tr>
<tr>
<td>117,116</td>
<td>90,842</td>
</tr>
<tr>
<td>120,478</td>
<td>91,773</td>
</tr>
</tbody>
</table>

### Unrealized capital gains and losses on loans and real estate (A) (b)

<table>
<thead>
<tr>
<th>Carrying value</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,362</td>
<td>931</td>
</tr>
<tr>
<td>(0)</td>
<td>(97)</td>
</tr>
<tr>
<td>19</td>
<td>(47)</td>
</tr>
<tr>
<td>317</td>
<td>48</td>
</tr>
<tr>
<td>3</td>
<td>4,537</td>
</tr>
</tbody>
</table>

### Unrealized capital gains and losses recorded through shareholders’ equity (Gross)

<table>
<thead>
<tr>
<th>Debt securities</th>
<th>Equity securities (a)</th>
<th>Non controlled investment funds available for sale</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>(197)</td>
<td>(875)</td>
<td>(251)</td>
<td>(85)</td>
</tr>
<tr>
<td>(2,257)</td>
<td>(1,481)</td>
<td>(207)</td>
<td>-</td>
</tr>
<tr>
<td>(1,481)</td>
<td>(207)</td>
<td>263</td>
<td>-</td>
</tr>
<tr>
<td>(1,481)</td>
<td>(207)</td>
<td>(2,094)</td>
<td>(85)</td>
</tr>
<tr>
<td>(1,481)</td>
<td>(207)</td>
<td>(1,119)</td>
<td>(85)</td>
</tr>
<tr>
<td>2,253</td>
<td>(874)</td>
<td>(270)</td>
<td>1,198</td>
</tr>
<tr>
<td>2,253</td>
<td>(874)</td>
<td>(270)</td>
<td>1,198</td>
</tr>
</tbody>
</table>

### Total unrealized capital gains recorded through shareholders’ equity (B)

<table>
<thead>
<tr>
<th>Carrying value</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,609</td>
<td>57</td>
</tr>
<tr>
<td>270</td>
<td>1,217</td>
</tr>
<tr>
<td>2,190</td>
<td>(1,166)</td>
</tr>
<tr>
<td>28</td>
<td>(352)</td>
</tr>
<tr>
<td>81</td>
<td>3,012</td>
</tr>
</tbody>
</table>

(a) Including investments in 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 - OTHER COUNTRIES

Period ended December 31, 2007

(Euro million)

<table>
<thead>
<tr>
<th></th>
<th>Australia &amp; New Zealand</th>
<th>Hong Kong</th>
<th>Central Eastern Europe</th>
<th>Others</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>2,862</td>
<td>2,876</td>
<td>1,054</td>
<td>1,073</td>
<td>7,864</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>2,141</td>
<td>1,109</td>
<td>204</td>
<td>161</td>
<td>3,615</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>-</td>
<td>142</td>
<td>-</td>
<td>19</td>
<td>161</td>
</tr>
<tr>
<td>Non controlled investment funds Trading</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>-</td>
<td>142</td>
<td>6</td>
<td>19</td>
<td>167</td>
</tr>
<tr>
<td>Investment in real estate properties (c)</td>
<td>319</td>
<td>-</td>
<td>38</td>
<td>2</td>
<td>359</td>
</tr>
<tr>
<td>Mortgages and other loans</td>
<td>41</td>
<td>737</td>
<td>13</td>
<td>17</td>
<td>808</td>
</tr>
<tr>
<td>Other investments</td>
<td>-</td>
<td>0</td>
<td>-</td>
<td>(0)</td>
<td>0</td>
</tr>
<tr>
<td>Assets allocated to UK with-profits contracts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>o/w debt securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>o/w equity investments and mutual funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>o/w investment in real estate properties</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>o/w loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td>4,929</td>
<td>1,691</td>
<td>2,065</td>
<td>551</td>
<td>9,235</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>425</td>
<td>238</td>
<td>152</td>
<td>95</td>
<td>912</td>
</tr>
<tr>
<td>Invested assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>10,716</td>
<td>6,793</td>
<td>3,533</td>
<td>1,922</td>
<td>22,964</td>
</tr>
<tr>
<td>Fair value</td>
<td>10,716</td>
<td>6,793</td>
<td>3,534</td>
<td>1,922</td>
<td>22,964</td>
</tr>
<tr>
<td>Unrealized capital gains and losses on loans and real estate (A) (b)</td>
<td>0</td>
<td>-</td>
<td>1</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Net unrealized gains not included in shareholders’ equity</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Unrealized capital gains and losses recorded through shareholders’ equity (Gross)</td>
<td>(23)</td>
<td>57</td>
<td>(28)</td>
<td>12</td>
<td>18</td>
</tr>
<tr>
<td>Debt securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>(32)</td>
<td>328</td>
<td>(2)</td>
<td>8</td>
<td>301</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>-</td>
<td>-</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total unrealized capital gains recorded through shareholders’ equity (B)</td>
<td>(55)</td>
<td>385</td>
<td>(31)</td>
<td>20</td>
<td>319</td>
</tr>
<tr>
<td>Total unrealized capital gains and losses (A) + (B)</td>
<td>(55)</td>
<td>385</td>
<td>(30)</td>
<td>23</td>
<td>322</td>
</tr>
</tbody>
</table>

(a) Including investments in 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 - OTHER COUNTRIES
Period ended June 30, 2008

AXA Consolidated
Financial Statements

**Net of minority interests on controlled investment funds**

<table>
<thead>
<tr>
<th></th>
<th>Australia &amp; New Zealand</th>
<th>Hong Kong</th>
<th>Central Eastern Europe</th>
<th>Others</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>-</td>
<td>119</td>
<td>-</td>
<td>18</td>
<td>138</td>
</tr>
<tr>
<td>Non controlled investment funds Trading</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>-</td>
<td>119</td>
<td>6</td>
<td>19</td>
<td>144</td>
</tr>
<tr>
<td>Investment in real estate properties (c)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>271</td>
<td>-</td>
<td>52</td>
<td>2</td>
<td>326</td>
</tr>
<tr>
<td>Fair value</td>
<td>271</td>
<td>-</td>
<td>52</td>
<td>5</td>
<td>328</td>
</tr>
<tr>
<td>Mortgage loans and other loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>56</td>
<td>163</td>
<td>34</td>
<td>16</td>
<td>270</td>
</tr>
<tr>
<td>Fair value</td>
<td>56</td>
<td>163</td>
<td>34</td>
<td>16</td>
<td>270</td>
</tr>
<tr>
<td>Other investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets allocated to UK with-profits contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w debt securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w equity investments and mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w investment in real estate properties</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4,329</td>
<td>1,516</td>
<td>2,223</td>
<td>515</td>
<td>8,583</td>
</tr>
<tr>
<td>Invested assets</td>
<td>9,804</td>
<td>5,639</td>
<td>4,103</td>
<td>1,778</td>
<td>21,324</td>
</tr>
<tr>
<td>Carrying value</td>
<td>9,804</td>
<td>5,639</td>
<td>4,103</td>
<td>1,781</td>
<td>21,327</td>
</tr>
<tr>
<td>Fair value</td>
<td>9,804</td>
<td>5,639</td>
<td>4,103</td>
<td>1,781</td>
<td>21,327</td>
</tr>
</tbody>
</table>

**Net unrealized gains not included in shareholders’ equity**

<table>
<thead>
<tr>
<th></th>
<th>Australia &amp; New Zealand</th>
<th>Hong Kong</th>
<th>Central Eastern Europe</th>
<th>Others</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
</table>

**Unrealized capital gains and losses recorded through shareholders’ equity (Gross)**

<table>
<thead>
<tr>
<th></th>
<th>Australia &amp; New Zealand</th>
<th>Hong Kong</th>
<th>Central Eastern Europe</th>
<th>Others</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>(0)</td>
<td>(1)</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non controlled investment funds Trading</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total unrealized capital gains recorded through shareholders’ equity (B)</td>
<td>(28)</td>
<td>162</td>
<td>(60)</td>
<td>3</td>
<td>78</td>
</tr>
</tbody>
</table>

**Total unrealized capital gains and losses (A + B)**

<table>
<thead>
<tr>
<th></th>
<th>Australia &amp; New Zealand</th>
<th>Hong Kong</th>
<th>Central Eastern Europe</th>
<th>Others</th>
<th>Total Other Countries Life</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(28)</td>
<td>162</td>
<td>(60)</td>
<td>5</td>
<td>81</td>
</tr>
</tbody>
</table>

(a) Including investments in 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
<table>
<thead>
<tr>
<th>Net of minority interests on controlled investment funds</th>
<th>France</th>
<th>United Kingdom &amp; Ireland</th>
<th>Germany</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Switzerland</th>
<th>Other countries</th>
<th>Total P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>10,373</td>
<td>4,893</td>
<td>6,656</td>
<td>5,628</td>
<td>5,627</td>
<td>3,746</td>
<td>2,090</td>
<td>39,013</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>2,749</td>
<td>541</td>
<td>1,709</td>
<td>1,949</td>
<td>1,619</td>
<td>654</td>
<td>516</td>
<td>9,737</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>170</td>
<td>223</td>
<td>77</td>
<td>31</td>
<td>795</td>
<td>2</td>
<td>0</td>
<td>1,298</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>28</td>
<td>-</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>Non controlled investment funds Trading</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>18</td>
<td>58</td>
<td>-</td>
<td>-</td>
<td>76</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>198</td>
<td>223</td>
<td>82</td>
<td>49</td>
<td>853</td>
<td>2</td>
<td>0</td>
<td>1,407</td>
</tr>
<tr>
<td>Investment in real estate properties (c)</td>
<td>Caring value</td>
<td>188</td>
<td>163</td>
<td>320</td>
<td>454</td>
<td>422</td>
<td>295</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Fair value</td>
<td>230</td>
<td>148</td>
<td>342</td>
<td>694</td>
<td>649</td>
<td>310</td>
<td>10</td>
</tr>
<tr>
<td>Mortgage loans and other loans</td>
<td>Caring value</td>
<td>295</td>
<td>81</td>
<td>81</td>
<td>299</td>
<td>26</td>
<td>794</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>Fair value</td>
<td>295</td>
<td>81</td>
<td>80</td>
<td>305</td>
<td>26</td>
<td>788</td>
<td>49</td>
</tr>
<tr>
<td>Other investments</td>
<td>471</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>9</td>
<td>0</td>
<td>485</td>
</tr>
<tr>
<td>Assets allocated to UK with-profits contracts</td>
<td>o/w debt securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>o/w equity investments and mutual funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>o/w investment in real estate properties</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>o/w loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>241</td>
<td>993</td>
<td>397</td>
<td>30</td>
<td>620</td>
<td>220</td>
<td>322</td>
<td>2,822</td>
</tr>
<tr>
<td>Invested assets</td>
<td>Caring value</td>
<td>14,514</td>
<td>6,893</td>
<td>9,245</td>
<td>8,409</td>
<td>9,172</td>
<td>5,719</td>
<td>2,985</td>
</tr>
<tr>
<td></td>
<td>Fair value</td>
<td>14,556</td>
<td>6,878</td>
<td>9,266</td>
<td>8,655</td>
<td>9,400</td>
<td>5,729</td>
<td>2,988</td>
</tr>
<tr>
<td>Unrealized capital gains and losses on loans and real estate (A) (b)</td>
<td>42</td>
<td>(15)</td>
<td>21</td>
<td>246</td>
<td>228</td>
<td>10</td>
<td>3</td>
<td>534</td>
</tr>
<tr>
<td>Net unrealized gains not included in shareholders' equity</td>
<td>27</td>
<td>(11)</td>
<td>14</td>
<td>162</td>
<td>162</td>
<td>10</td>
<td>2</td>
<td>367</td>
</tr>
<tr>
<td>Unrealized capital gains and losses recorded through shareholders’ equity (Gross)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt securities</td>
<td>102</td>
<td>(108)</td>
<td>(230)</td>
<td>(86)</td>
<td>(97)</td>
<td>(172)</td>
<td>4</td>
<td>(586)</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>570</td>
<td>96</td>
<td>316</td>
<td>525</td>
<td>647</td>
<td>27</td>
<td>81</td>
<td>2,261</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>1</td>
<td>(11)</td>
<td>20</td>
<td>3</td>
<td>44</td>
<td>(0)</td>
<td>(0)</td>
<td>56</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total unrealized capital gains recorded through shareholders’ equity (B)</td>
<td>672</td>
<td>(24)</td>
<td>107</td>
<td>442</td>
<td>594</td>
<td>(145)</td>
<td>86</td>
<td>1,732</td>
</tr>
<tr>
<td>Total unrealized capital gains and losses (A + B)</td>
<td>714</td>
<td>(39)</td>
<td>128</td>
<td>688</td>
<td>822</td>
<td>(135)</td>
<td>89</td>
<td>2,266</td>
</tr>
</tbody>
</table>

(a) Including investments in 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 June 30, 2008

<table>
<thead>
<tr>
<th>Net of minority interests on controlled investment funds</th>
<th>France</th>
<th>United Kingdom &amp; Ireland</th>
<th>Germany</th>
<th>Belgium</th>
<th>Mediterranean Region</th>
<th>Switzerland</th>
<th>Other countries</th>
<th>Total P&amp;C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities (a)</td>
<td>10,247</td>
<td>4,250</td>
<td>6,333</td>
<td>5,242</td>
<td>5,377</td>
<td>3,981</td>
<td>1,859</td>
<td>37,289</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>2,022</td>
<td>498</td>
<td>1,331</td>
<td>1,395</td>
<td>1,372</td>
<td>429</td>
<td>436</td>
<td>7,482</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>162</td>
<td>93</td>
<td>65</td>
<td>27</td>
<td>859</td>
<td>406</td>
<td>0</td>
<td>1,612</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>51</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>51</td>
<td>51</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>213</td>
<td>93</td>
<td>65</td>
<td>39</td>
<td>906</td>
<td>406</td>
<td>0</td>
<td>1,722</td>
</tr>
<tr>
<td>Investment in real estate properties (c)</td>
<td>208</td>
<td>168</td>
<td>309</td>
<td>404</td>
<td>392</td>
<td>305</td>
<td>7</td>
<td>1,794</td>
</tr>
<tr>
<td>Fair value</td>
<td>242</td>
<td>162</td>
<td>365</td>
<td>672</td>
<td>599</td>
<td>322</td>
<td>10</td>
<td>2,372</td>
</tr>
<tr>
<td>Mortgage loans and other loans</td>
<td>347</td>
<td>490</td>
<td>81</td>
<td>290</td>
<td>34</td>
<td>824</td>
<td>52</td>
<td>2,118</td>
</tr>
<tr>
<td>Fair value</td>
<td>345</td>
<td>490</td>
<td>79</td>
<td>338</td>
<td>34</td>
<td>807</td>
<td>52</td>
<td>2,145</td>
</tr>
<tr>
<td>Other investments</td>
<td>517</td>
<td>-</td>
<td>-</td>
<td>32</td>
<td>-</td>
<td>1</td>
<td>0</td>
<td>549</td>
</tr>
<tr>
<td>Assets allocated to UK with-profits contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w debt securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w equity investments and mutual funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w investment in real estate properties</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>703</td>
<td>459</td>
<td>499</td>
<td>16</td>
<td>629</td>
<td>668</td>
<td>352</td>
<td>3,327</td>
</tr>
<tr>
<td>Invested assets</td>
<td>14,257</td>
<td>5,959</td>
<td>8,618</td>
<td>7,417</td>
<td>8,709</td>
<td>6,613</td>
<td>2,707</td>
<td>54,281</td>
</tr>
<tr>
<td>Fair value</td>
<td>14,287</td>
<td>5,953</td>
<td>8,673</td>
<td>7,734</td>
<td>8,915</td>
<td>6,614</td>
<td>2,710</td>
<td>54,887</td>
</tr>
<tr>
<td>Unrealized capital gains and losses on loans and real estate (A)</td>
<td>31</td>
<td>(6)</td>
<td>55</td>
<td>316</td>
<td>207</td>
<td>0</td>
<td>3</td>
<td>606</td>
</tr>
<tr>
<td>Net unrealized gains not included in shareholders’ equity</td>
<td>20</td>
<td>(4)</td>
<td>37</td>
<td>209</td>
<td>147</td>
<td>0</td>
<td>2</td>
<td>411</td>
</tr>
</tbody>
</table>

#### Unrealized capital gains and losses recorded through shareholders’ equity (Gross)

<table>
<thead>
<tr>
<th>Debt securities</th>
<th>(119)</th>
<th>(242)</th>
<th>(360)</th>
<th>(247)</th>
<th>(249)</th>
<th>(297)</th>
<th>(2)</th>
<th>(1,516)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity securities (a)</td>
<td>301</td>
<td>42</td>
<td>76</td>
<td>170</td>
<td>489</td>
<td>27</td>
<td>50</td>
<td>1,155</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>1</td>
<td>(1)</td>
<td>3</td>
<td>1</td>
<td>45</td>
<td>(19)</td>
<td>(0)</td>
<td>30</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>183</td>
<td>(200)</td>
<td>(282)</td>
<td>(75)</td>
<td>284</td>
<td>(289)</td>
<td>47</td>
<td>(331)</td>
</tr>
</tbody>
</table>

| Total unrealized capital gains and losses (A) + (B) | 214 | (206) | (227) | 241 | 491 | (288) | 50 | 275 |

(a) Including investments in 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, 2007

(Euro million)

### Net of Minority Interests on controlled investement funds

<table>
<thead>
<tr>
<th></th>
<th>AXA Corporate Solutions Assurance</th>
<th>Others</th>
<th>Total International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>3,878</td>
<td>3,490</td>
<td>7,368</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>439</td>
<td>218</td>
<td>657</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>113</td>
<td>145</td>
<td>258</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non controlled investment funds Trading</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>113</td>
<td>145</td>
<td>258</td>
</tr>
<tr>
<td>Investment in real estate properties (c )</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>47</td>
<td>98</td>
<td>144</td>
</tr>
<tr>
<td>Fair value</td>
<td>48</td>
<td>98</td>
<td>146</td>
</tr>
<tr>
<td>Mortgage loans and other loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>44</td>
<td>88</td>
<td>132</td>
</tr>
<tr>
<td>Fair value</td>
<td>44</td>
<td>89</td>
<td>133</td>
</tr>
<tr>
<td>Other investments</td>
<td>112</td>
<td>0</td>
<td>112</td>
</tr>
<tr>
<td>Assets allocated to UK with-profits contracts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w debt securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>o/w equity investments and mutual funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>o/w investment in real estate properties</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>o/w loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Assets backing contracts where the financial risk is borne by policyholders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>371</td>
<td>1,601</td>
<td>1,972</td>
</tr>
<tr>
<td>Invested assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>5,003</td>
<td>5,641</td>
<td>10,643</td>
</tr>
<tr>
<td>Fair value</td>
<td>5,004</td>
<td>5,641</td>
<td>10,645</td>
</tr>
<tr>
<td>Unrealized capital gains and losses on loans and real estate (A) (b)</td>
<td>2</td>
<td>0</td>
<td>2</td>
</tr>
</tbody>
</table>

### Unrealized capital gains and losses recorded through shareholders’ equity (Gross)

<table>
<thead>
<tr>
<th></th>
<th>AXA Corporate Solutions Assurance</th>
<th>Others</th>
<th>Total International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>34</td>
<td>(4)</td>
<td>30</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>98</td>
<td>26</td>
<td>123</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>30</td>
<td>8</td>
<td>38</td>
</tr>
<tr>
<td>Loans</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total unrealized capital gains recorded through shareholders’ equity (B)</td>
<td>162</td>
<td>29</td>
<td>191</td>
</tr>
</tbody>
</table>

### Total unrealized capital gains and losses (A) + (B)

<table>
<thead>
<tr>
<th></th>
<th>AXA Corporate Solutions Assurance</th>
<th>Others</th>
<th>Total International</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>164</td>
<td>30</td>
<td>193</td>
</tr>
</tbody>
</table>

(a) Including investments in 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 June 30, 2008

(Euro million)

### Net of Minority Interests on controlled investment funds

<table>
<thead>
<tr>
<th></th>
<th>AXA Corporate Solutions Assurance</th>
<th>Others</th>
<th>Total International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt securities</td>
<td>3,818</td>
<td>3,339</td>
<td>7,157</td>
</tr>
<tr>
<td>Equity securities (a)</td>
<td>355</td>
<td>126</td>
<td>481</td>
</tr>
<tr>
<td>Non controlled investment funds available for sale</td>
<td>113</td>
<td>74</td>
<td>187</td>
</tr>
<tr>
<td>Non controlled investment funds under fair value option</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non controlled investment funds Trading</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total non controlled investment funds</td>
<td>113</td>
<td>74</td>
<td>187</td>
</tr>
<tr>
<td>Investment in real estate properties (c)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>47</td>
<td>98</td>
<td>145</td>
</tr>
<tr>
<td>Fair value</td>
<td>54</td>
<td>98</td>
<td>152</td>
</tr>
<tr>
<td>Mortgage loans and other loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying value</td>
<td>231</td>
<td>40</td>
<td>271</td>
</tr>
<tr>
<td>Fair value</td>
<td>229</td>
<td>40</td>
<td>269</td>
</tr>
<tr>
<td>Other investments</td>
<td>121</td>
<td>0</td>
<td>121</td>
</tr>
</tbody>
</table>

### AXA Corporate Solutions Assurance

|                        | 47                                | 98     | 145                 |
|                       | 54                                | 98     | 152                 |

### Others

|                        | 231                               | 40     | 271                 |
|                       | 229                               | 40     | 269                 |

### Total International

|                        | 113                               | 74     | 187                 |

### Unrealized capital gains and losses on loans and real estate (A) (b)

|                        | 6                                 | -      | 6                   |

### Net unrealized gains not included in shareholders' equity

|                        | 4                                 | -      | 4                   |

### Unrealized capital gains and losses recorded through shareholders’ equity (Gross)

|                        | (50)                              | (36)   | (86)                |
|                       | 55                                | 22     | 77                  |
|                        | 24                                | 0      | 24                  |

### Total unrealized capital gains recorded through shareholders’ equity (B)

|                        | 29                                | (13)   | 16                  |

|                        | 35                                | (13)   | 22                  |

(a) Including investments in 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.
## ASSETS UNDER MANAGEMENT

(Euro billion)

<table>
<thead>
<tr>
<th></th>
<th>Period ended December 31, 2007</th>
<th>Period ended June 30, 2008</th>
<th>Breakdown as of Period ended N</th>
<th>Change since Period N-1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General account assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which managed by AllianceBernstein</td>
<td>43</td>
<td>39</td>
<td></td>
<td>-8.8%</td>
</tr>
<tr>
<td>of which managed by AXA Investment Managers</td>
<td>296</td>
<td>301</td>
<td></td>
<td>1.6%</td>
</tr>
<tr>
<td>of which managed by other AXA companies</td>
<td>101</td>
<td>85</td>
<td></td>
<td>-16.3%</td>
</tr>
<tr>
<td>Life Insurance Separate Accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which managed by AllianceBernstein</td>
<td>39</td>
<td>33</td>
<td></td>
<td>-17.1%</td>
</tr>
<tr>
<td>of which managed by AXA Investment Managers</td>
<td>56</td>
<td>46</td>
<td></td>
<td>-17.2%</td>
</tr>
<tr>
<td>of which managed by other AXA companies</td>
<td>88</td>
<td>81</td>
<td></td>
<td>-7.3%</td>
</tr>
<tr>
<td>Third Party</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which managed by AllianceBernstein</td>
<td>461</td>
<td>383</td>
<td></td>
<td>-17.0%</td>
</tr>
<tr>
<td>of which managed by AXA Investment Managers</td>
<td>197</td>
<td>180</td>
<td></td>
<td>-8.7%</td>
</tr>
<tr>
<td>of which managed by other AXA companies</td>
<td>1</td>
<td>2</td>
<td></td>
<td>108.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,281</td>
<td>1,149</td>
<td></td>
<td>-10.3%</td>
</tr>
<tr>
<td>of which managed by AllianceBernstein</td>
<td>543</td>
<td>455</td>
<td></td>
<td>-16.4%</td>
</tr>
<tr>
<td>of which managed by AXA Investment Managers</td>
<td>548</td>
<td>527</td>
<td></td>
<td>-4.0%</td>
</tr>
<tr>
<td>of which managed by other AXA companies</td>
<td>189</td>
<td>168</td>
<td></td>
<td>-11.5%</td>
</tr>
</tbody>
</table>
## ASSET MANAGERS - AUM ROLLFORWARD

**Period ended December 31, 2007**

(Euro billion)

### AllianceBernstein

<table>
<thead>
<tr>
<th></th>
<th>Institutional</th>
<th>Retail</th>
<th>Private clients</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM as of Period ended N-1</td>
<td>345</td>
<td>127</td>
<td>72</td>
<td>544</td>
</tr>
<tr>
<td>Gross sales</td>
<td>52</td>
<td>34</td>
<td>13</td>
<td>99</td>
</tr>
<tr>
<td>Redemptions</td>
<td>(24)</td>
<td>(27)</td>
<td>(3)</td>
<td>(55)</td>
</tr>
<tr>
<td>Others</td>
<td>(14)</td>
<td>(2)</td>
<td>(4)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>13</td>
<td>4</td>
<td>6</td>
<td>23</td>
</tr>
<tr>
<td>Change in scope</td>
<td>(0)</td>
<td>(0)</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Market effect</td>
<td>26</td>
<td>8</td>
<td>4</td>
<td>37</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(39)</td>
<td>(14)</td>
<td>(8)</td>
<td>(62)</td>
</tr>
<tr>
<td><strong>AUM as of the end of the period</strong></td>
<td>345</td>
<td>124</td>
<td>74</td>
<td>543</td>
</tr>
</tbody>
</table>

### AXA Investment Managers

<table>
<thead>
<tr>
<th></th>
<th>Institutional</th>
<th>Retail</th>
<th>Private clients</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM as of Period ended N-1</td>
<td>366</td>
<td>118</td>
<td>74</td>
<td>485</td>
</tr>
<tr>
<td>Gross sales</td>
<td>84</td>
<td>43</td>
<td></td>
<td>128</td>
</tr>
<tr>
<td>Redemptions</td>
<td>(78)</td>
<td>(45)</td>
<td></td>
<td>(123)</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>6</td>
<td>(1)</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Change in scope</td>
<td>66</td>
<td>2</td>
<td></td>
<td>68</td>
</tr>
<tr>
<td>Market effect</td>
<td>4</td>
<td>3</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(11)</td>
<td>(5)</td>
<td></td>
<td>(16)</td>
</tr>
<tr>
<td><strong>AUM as of the end of the period</strong></td>
<td>431</td>
<td>117</td>
<td></td>
<td>548</td>
</tr>
</tbody>
</table>

### Total (AllianceBernstein + AXA Investment Managers)

<table>
<thead>
<tr>
<th></th>
<th>Institutional</th>
<th>Retail</th>
<th>Private clients</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUM as of Period ended N-1</td>
<td>712</td>
<td>245</td>
<td>72</td>
<td>1,029</td>
</tr>
<tr>
<td>Gross sales</td>
<td>136</td>
<td>77</td>
<td>13</td>
<td>226</td>
</tr>
<tr>
<td>Redemptions</td>
<td>(103)</td>
<td>(72)</td>
<td>(3)</td>
<td>(177)</td>
</tr>
<tr>
<td>Others</td>
<td>(14)</td>
<td>(2)</td>
<td>(4)</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>19</td>
<td>3</td>
<td>6</td>
<td>28</td>
</tr>
<tr>
<td>Change in scope</td>
<td>66</td>
<td>2</td>
<td>1</td>
<td>68</td>
</tr>
<tr>
<td>Market effect</td>
<td>30</td>
<td>11</td>
<td>4</td>
<td>45</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(50)</td>
<td>(19)</td>
<td>(8)</td>
<td>(77)</td>
</tr>
<tr>
<td><strong>AUM as of the end of the period</strong></td>
<td>776</td>
<td>242</td>
<td>74</td>
<td>1,092</td>
</tr>
</tbody>
</table>
## ASSET MANAGERS - AUM ROLLFORWARD

### Period ended June 30, 2008

(Euro billion)

### AXA Consolidated Financial Statements

<table>
<thead>
<tr>
<th></th>
<th>Institutional</th>
<th>Retail</th>
<th>Private clients</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AllianceBernstein</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUM as of Period ended N-1</td>
<td>345</td>
<td>124</td>
<td>74</td>
<td>543</td>
</tr>
<tr>
<td>Gross sales</td>
<td>18</td>
<td>10</td>
<td>4</td>
<td>32</td>
</tr>
<tr>
<td>Redemptions</td>
<td>(9)</td>
<td>(12)</td>
<td>(2)</td>
<td>(23)</td>
</tr>
<tr>
<td>Others</td>
<td>(9)</td>
<td>(2)</td>
<td>(2)</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>1</td>
<td>(5)</td>
<td>(0)</td>
<td>(4)</td>
</tr>
<tr>
<td>Change in scope</td>
<td>(0)</td>
<td>0</td>
<td>0</td>
<td>(0)</td>
</tr>
<tr>
<td>Market effect</td>
<td>(31)</td>
<td>(13)</td>
<td>(6)</td>
<td>(51)</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(22)</td>
<td>(8)</td>
<td>(5)</td>
<td>(34)</td>
</tr>
<tr>
<td><strong>AUM as of the end of the period</strong></td>
<td>292</td>
<td>99</td>
<td>63</td>
<td>455</td>
</tr>
</tbody>
</table>

| **AXA Investment Managers** |               |        |                 |       |
| AUM as of Period ended N-1 | 431           | 117    |                 | 548   |
| Gross sales           | 49            | 14     |                 | 62    |
| Redemptions           | (38)          | (18)   |                 | (56)  |
| Others                | -             | -      |                 | -     |
| **Net sales**         | 10            | (4)    |                 | 6     |
| Change in scope       | 6             | 0      |                 | 6     |
| Market effect         | (14)          | (8)    |                 | (22)  |
| Currency impact       | (6)           | (4)    |                 | (10)  |
| **AUM as of the end of the period** | 427           | 100    |                 | 527   |

<p>| <strong>Total (AllianceBernstein + AXA Investment Managers)</strong> |               |        |                 |       |
| AUM as of Period ended N-1 | 776           | 242    | 74              | 1,092 |
| Gross sales           | 67            | 23     | 4               | 95    |
| Redemptions           | (47)          | (30)   | (2)             | (79)  |
| Other                | (9)           | (2)    | (2)             | (13)  |
| <strong>Net sales</strong>         | 11            | (9)    | (0)             | 2     |
| Change in scope and other inflows | 5             | (1)    | 0               | 5     |
| Market effect         | (45)          | (21)   | (6)             | (73)  |
| Currency impact       | (28)          | (12)   | (5)             | (44)  |
| <strong>AUM as of the end of the period</strong> | 719           | 199    | 63              | 981   |</p>
<table>
<thead>
<tr>
<th>ASSET MANAGERS - AUM BREAKDOWN</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Institutional</td>
<td>Retail</td>
<td>Private clients</td>
<td>Total</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td>345</td>
<td>124</td>
<td>74</td>
<td>543</td>
</tr>
<tr>
<td>of which equity</td>
<td>246</td>
<td>94</td>
<td>54</td>
<td>393</td>
</tr>
<tr>
<td>of which fixed income</td>
<td>86</td>
<td>27</td>
<td>20</td>
<td>134</td>
</tr>
<tr>
<td>of which others</td>
<td>13</td>
<td>3</td>
<td>0</td>
<td>16</td>
</tr>
<tr>
<td>AXA Investment Managers</td>
<td>431</td>
<td>117</td>
<td></td>
<td>548</td>
</tr>
<tr>
<td>of which equity</td>
<td>136</td>
<td>46</td>
<td></td>
<td>182</td>
</tr>
<tr>
<td>of which fixed income</td>
<td>229</td>
<td>45</td>
<td></td>
<td>274</td>
</tr>
<tr>
<td>of which others</td>
<td>66</td>
<td>26</td>
<td></td>
<td>92</td>
</tr>
<tr>
<td>Total (AllianceBernstein + AXA Investment Managers)</td>
<td>776</td>
<td>242</td>
<td>74</td>
<td>1,092</td>
</tr>
<tr>
<td>of which equity</td>
<td>382</td>
<td>140</td>
<td>54</td>
<td>576</td>
</tr>
<tr>
<td>of which fixed income</td>
<td>315</td>
<td>72</td>
<td>20</td>
<td>408</td>
</tr>
<tr>
<td>of which others</td>
<td>78</td>
<td>29</td>
<td></td>
<td>108</td>
</tr>
<tr>
<td></td>
<td>Institutional</td>
<td>Retail</td>
<td>Private clients</td>
<td>Total</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------------</td>
<td>--------</td>
<td>-----------------</td>
<td>--------</td>
</tr>
<tr>
<td><strong>AllianceBernstein</strong></td>
<td>292</td>
<td>99</td>
<td>63</td>
<td>455</td>
</tr>
<tr>
<td>of which equity</td>
<td>199</td>
<td>72</td>
<td>43</td>
<td>314</td>
</tr>
<tr>
<td>of which fixed income</td>
<td>82</td>
<td>25</td>
<td>20</td>
<td>127</td>
</tr>
<tr>
<td>of which others</td>
<td>12</td>
<td>2</td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td><strong>AXA Investment Managers</strong></td>
<td>427</td>
<td>100</td>
<td></td>
<td>527</td>
</tr>
<tr>
<td>of which equity</td>
<td>125</td>
<td>36</td>
<td></td>
<td>161</td>
</tr>
<tr>
<td>of which fixed income</td>
<td>228</td>
<td>39</td>
<td></td>
<td>267</td>
</tr>
<tr>
<td>of which others</td>
<td>74</td>
<td>25</td>
<td></td>
<td>99</td>
</tr>
<tr>
<td><strong>Total (AllianceBernstein + AXA Investment Managers)</strong></td>
<td>719</td>
<td>199</td>
<td>63</td>
<td>981</td>
</tr>
<tr>
<td>of which equity</td>
<td>324</td>
<td>108</td>
<td>43</td>
<td>475</td>
</tr>
<tr>
<td>of which fixed income</td>
<td>310</td>
<td>63</td>
<td>20</td>
<td>393</td>
</tr>
<tr>
<td>of which others</td>
<td>85</td>
<td>27</td>
<td>0</td>
<td>113</td>
</tr>
</tbody>
</table>
### LIFE RESERVES ROLLFORWARD

**Period ended December 31, 2007**

<table>
<thead>
<tr>
<th>UNIT-LINKED RESERVES</th>
<th>GROSS OPENING RESERVES</th>
<th>Inflows (2)</th>
<th>Outflows (2)</th>
<th>Scope impact</th>
<th>Variation of exchange rate</th>
<th>Market appreciation and other</th>
<th>GROSS CLOSING RESERVES</th>
<th>REINSURANCE CEDED RESERVES</th>
<th>NET CLOSING RESERVES</th>
<th>Of which premium reserves</th>
<th>Of which claims reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Life &amp; Savings</strong></td>
<td>176,132</td>
<td>31,541</td>
<td>(19,408)</td>
<td>3,022</td>
<td>(13,607)</td>
<td>5,577</td>
<td>183,258</td>
<td>(27)</td>
<td>183,231</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>27,744</td>
<td>3,565</td>
<td>(1,986)</td>
<td>(552)</td>
<td>-</td>
<td>43</td>
<td>28,814</td>
<td>(20)</td>
<td>28,794</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>67,242</td>
<td>12,296</td>
<td>(6,816)</td>
<td>(41)</td>
<td>(7,670)</td>
<td>2,907</td>
<td>67,908</td>
<td>-</td>
<td>67,908</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>62,160</td>
<td>11,145</td>
<td>(8,474)</td>
<td>183</td>
<td>(5,589)</td>
<td>2,737</td>
<td>62,161</td>
<td>(7)</td>
<td>62,154</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>1,932</td>
<td>1,123</td>
<td>(176)</td>
<td>-</td>
<td>(192)</td>
<td>(198)</td>
<td>2,488</td>
<td>-</td>
<td>2,488</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>1,333</td>
<td>677</td>
<td>(83)</td>
<td>-</td>
<td>-</td>
<td>(250)</td>
<td>1,678</td>
<td>-</td>
<td>1,678</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>1,072</td>
<td>118</td>
<td>(134)</td>
<td>(3)</td>
<td>(31)</td>
<td>(10)</td>
<td>1,012</td>
<td>-</td>
<td>1,012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>1,673</td>
<td>436</td>
<td>(279)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,019</td>
<td>-</td>
<td>2,019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mediterranean Region</td>
<td>1,457</td>
<td>303</td>
<td>(136)</td>
<td>6,391</td>
<td>-</td>
<td>(19)</td>
<td>7,942</td>
<td>-</td>
<td>7,942</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Countries</td>
<td>11,319</td>
<td>1,886</td>
<td>(1,268)</td>
<td>(2,955)</td>
<td>(125)</td>
<td>378</td>
<td>9,236</td>
<td>-</td>
<td>9,236</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Netherlands</td>
<td>2,953</td>
<td>-</td>
<td>-</td>
<td>(2,953)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia &amp; New Zealand (3)</td>
<td>5,029</td>
<td>438</td>
<td>(678)</td>
<td>-</td>
<td>(18)</td>
<td>158</td>
<td>4,929</td>
<td>-</td>
<td>4,929</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1,434</td>
<td>695</td>
<td>(368)</td>
<td>(2)</td>
<td>(195)</td>
<td>126</td>
<td>1,691</td>
<td>-</td>
<td>1,691</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>1,487</td>
<td>577</td>
<td>(137)</td>
<td>-</td>
<td>112</td>
<td>27</td>
<td>2,065</td>
<td>-</td>
<td>2,065</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>417</td>
<td>176</td>
<td>(84)</td>
<td>(0)</td>
<td>(24)</td>
<td>66</td>
<td>551</td>
<td>-</td>
<td>551</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON UNIT-LINKED RESERVES</strong></td>
<td>315,036</td>
<td>36,461</td>
<td>(37,445)</td>
<td>850</td>
<td>(11,034)</td>
<td>5,254</td>
<td>309,121</td>
<td>(4,688)</td>
<td>304,433</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>75,164</td>
<td>11,823</td>
<td>(9,849)</td>
<td>552</td>
<td>(1)</td>
<td>1,494</td>
<td>79,184</td>
<td>(696)</td>
<td>78,488</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>39,808</td>
<td>3,112</td>
<td>(5,239)</td>
<td>41</td>
<td>(4,141)</td>
<td>1,297</td>
<td>34,678</td>
<td>(2,344)</td>
<td>32,535</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom (excluding With Profits)</td>
<td>3,563</td>
<td>565</td>
<td>(306)</td>
<td>(183)</td>
<td>(288)</td>
<td>(247)</td>
<td>3,104</td>
<td>(495)</td>
<td>2,609</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom With Profits</td>
<td>35,349</td>
<td>1,003</td>
<td>(4,365)</td>
<td>-</td>
<td>(2,791)</td>
<td>709</td>
<td>29,905</td>
<td>-</td>
<td>29,905</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>27,028</td>
<td>3,993</td>
<td>(3,230)</td>
<td>(2,363)</td>
<td>(324)</td>
<td>25,105</td>
<td>21,044</td>
<td>(21)</td>
<td>20,834</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>50,060</td>
<td>5,523</td>
<td>(5,220)</td>
<td>(340)</td>
<td>(0)</td>
<td>942</td>
<td>50,965</td>
<td>(889)</td>
<td>50,076</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>34,967</td>
<td>4,015</td>
<td>(4,119)</td>
<td>(2,454)</td>
<td>(980)</td>
<td>350</td>
<td>30,879</td>
<td>(253)</td>
<td>30,853</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>19,479</td>
<td>2,643</td>
<td>(1,356)</td>
<td>-</td>
<td>-</td>
<td>754</td>
<td>21,520</td>
<td>3</td>
<td>21,523</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mediterranean Region</td>
<td>10,999</td>
<td>1,605</td>
<td>(1,918)</td>
<td>10,187</td>
<td>1</td>
<td>170</td>
<td>21,044</td>
<td>(84)</td>
<td>20,960</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Countries</td>
<td>19,519</td>
<td>2,178</td>
<td>(1,843)</td>
<td>(6,954)</td>
<td>(472)</td>
<td>110</td>
<td>12,538</td>
<td>(137)</td>
<td>12,402</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Netherlands</td>
<td>7,049</td>
<td>-</td>
<td>-</td>
<td>(7,049)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia &amp; New Zealand</td>
<td>5,651</td>
<td>761</td>
<td>(941)</td>
<td>-</td>
<td>(24)</td>
<td>7</td>
<td>5,454</td>
<td>(0)</td>
<td>5,454</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>4,349</td>
<td>807</td>
<td>(461)</td>
<td>2</td>
<td>(533)</td>
<td>122</td>
<td>4,297</td>
<td>(1)</td>
<td>4,296</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central &amp; Eastern Europe (1)</td>
<td>1,299</td>
<td>385</td>
<td>(287)</td>
<td>(6)</td>
<td>77</td>
<td>8</td>
<td>1,475</td>
<td>(0)</td>
<td>1,475</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>1,180</td>
<td>225</td>
<td>(153)</td>
<td>90</td>
<td>(1)</td>
<td>(28)</td>
<td>1,312</td>
<td>(136)</td>
<td>1,177</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Collected premiums from off B/S pension are restated in outflows to match with TOCF.
(2) Outflows are presented net of policyholders’ participation paid during the period.
(3) Excludes €2,609 million of mutual funds’ net inflows and €45.5 billion Closing Mutual Funds under management.

In the net inflows of a few countries (mainly the US, Japan and Germany in FY07), certain products’ classification is in line with reporting and differs from accounting classification.
LIFE RESERVES ROLLFORWARD

Period ended June 30, 2008

(Axa Consolidated
Financial Statements)

<table>
<thead>
<tr>
<th>UNIT-LINKED RESERVES</th>
<th>GROSS OPENING RESERVES</th>
<th>Inflows (2)</th>
<th>Outflows (2)</th>
<th>Scope impact</th>
<th>Variation of exchange rate</th>
<th>Market appreciation and other</th>
<th>GROSS CLOSING RESERVES</th>
<th>REINSURANCE CEDED RESERVES</th>
<th>NET CLOSING RESERVES</th>
<th>Of which premium reserves</th>
<th>Of which claims reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Life &amp; Savings</td>
<td>183,258</td>
<td>14,199</td>
<td>(9,971)</td>
<td>(2,147)</td>
<td>(8,635)</td>
<td>(16,154)</td>
<td>160,550</td>
<td>(23)</td>
<td>160,527</td>
<td>23,539</td>
<td>58,540</td>
</tr>
<tr>
<td>France</td>
<td>28,814</td>
<td>998</td>
<td>(1,154)</td>
<td>(2,488)</td>
<td>-</td>
<td>(2,611)</td>
<td>23,558</td>
<td>(20)</td>
<td>23,539</td>
<td>23,539</td>
<td>58,540</td>
</tr>
<tr>
<td>United States</td>
<td>67,908</td>
<td>5,090</td>
<td>(2,684)</td>
<td>-</td>
<td>(4,319)</td>
<td>(7,455)</td>
<td>58,540</td>
<td>-</td>
<td>58,540</td>
<td>58,540</td>
<td>58,540</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>62,161</td>
<td>4,856</td>
<td>(4,347)</td>
<td>-</td>
<td>(4,569)</td>
<td>(3,738)</td>
<td>54,363</td>
<td>(3)</td>
<td>54,363</td>
<td>54,363</td>
<td>54,363</td>
</tr>
<tr>
<td>Japan</td>
<td>2,488</td>
<td>445</td>
<td>(76)</td>
<td>-</td>
<td>96</td>
<td>(444)</td>
<td>2,509</td>
<td>-</td>
<td>2,509</td>
<td>2,509</td>
<td>2,509</td>
</tr>
<tr>
<td>Germany</td>
<td>1,678</td>
<td>382</td>
<td>(43)</td>
<td>-</td>
<td>-</td>
<td>(329)</td>
<td>1,688</td>
<td>-</td>
<td>1,688</td>
<td>1,688</td>
<td>1,688</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1,012</td>
<td>51</td>
<td>(172)</td>
<td>-</td>
<td>30</td>
<td>(83)</td>
<td>838</td>
<td>-</td>
<td>838</td>
<td>838</td>
<td>838</td>
</tr>
<tr>
<td>Belgium</td>
<td>2,019</td>
<td>137</td>
<td>(132)</td>
<td>-</td>
<td>(143)</td>
<td>1,881</td>
<td>-</td>
<td>1,881</td>
<td>1,881</td>
<td>1,881</td>
<td>1,881</td>
</tr>
<tr>
<td>Mediterranean Region</td>
<td>7,942</td>
<td>1,338</td>
<td>(826)</td>
<td>341</td>
<td>-</td>
<td>(207)</td>
<td>8,588</td>
<td>-</td>
<td>8,588</td>
<td>8,588</td>
<td>8,588</td>
</tr>
<tr>
<td>Other Countries</td>
<td>9,236</td>
<td>903</td>
<td>(537)</td>
<td>-</td>
<td>127</td>
<td>(1,145)</td>
<td>8,583</td>
<td>0</td>
<td>8,583</td>
<td>8,583</td>
<td>8,583</td>
</tr>
<tr>
<td>Australia &amp; New Zealand (3)</td>
<td>4,052</td>
<td>211</td>
<td>(298)</td>
<td>-</td>
<td>89</td>
<td>(627)</td>
<td>4,329</td>
<td>-</td>
<td>4,329</td>
<td>4,329</td>
<td>4,329</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1,691</td>
<td>260</td>
<td>(138)</td>
<td>-</td>
<td>(108)</td>
<td>(189)</td>
<td>1,516</td>
<td>0</td>
<td>1,516</td>
<td>1,516</td>
<td>1,516</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>2,065</td>
<td>321</td>
<td>(84)</td>
<td>-</td>
<td>155</td>
<td>(234)</td>
<td>2,223</td>
<td>-</td>
<td>2,223</td>
<td>2,223</td>
<td>2,223</td>
</tr>
<tr>
<td>Others</td>
<td>551</td>
<td>103</td>
<td>(35)</td>
<td>-</td>
<td>(9)</td>
<td>(95)</td>
<td>515</td>
<td>-</td>
<td>515</td>
<td>515</td>
<td>515</td>
</tr>
</tbody>
</table>

(1) Collected premiums from off B/S pension are restated in Outflows to match with TOCF
(2) Outflows are presented net of policyholders' participation paid during the period.
(3) Excludes €409 million of mutual funds' net inflows and €40.2 billion Closing Mutual funds under management.
In the net inflows of a few countries (mainly the US in HY08), certain products' classification is in line with reporting and differs from accounting classification.
<table>
<thead>
<tr>
<th>Premiums reserves</th>
<th>Claims reserves</th>
<th>TOTAL NET RESERVES</th>
<th>TOTAL GROSS RESERVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>Reinsurance ceded</td>
<td>Net</td>
<td>Gross</td>
</tr>
<tr>
<td><strong>Total Property &amp; Casualty</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8,239</td>
<td>317</td>
<td>7,922</td>
<td>39,037</td>
</tr>
<tr>
<td>France</td>
<td>1,225</td>
<td>11</td>
<td>1,214</td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td>2,125</td>
<td>27</td>
<td>2,098</td>
</tr>
<tr>
<td>Germany</td>
<td>525</td>
<td>11</td>
<td>514</td>
</tr>
<tr>
<td>Belgium</td>
<td>525</td>
<td>3</td>
<td>522</td>
</tr>
<tr>
<td>Mediterranean Region</td>
<td>2,746</td>
<td>159</td>
<td>2,587</td>
</tr>
<tr>
<td>Switzerland</td>
<td>139</td>
<td>0</td>
<td>139</td>
</tr>
<tr>
<td>Other Countries</td>
<td>954</td>
<td>105</td>
<td>848</td>
</tr>
<tr>
<td><strong>Total International Insurance</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,026</td>
<td>479</td>
<td>547</td>
<td>9,921</td>
</tr>
<tr>
<td>AXA Corporate Solutions Assurance</td>
<td>340</td>
<td>150</td>
<td>190</td>
</tr>
<tr>
<td>Others</td>
<td>686</td>
<td>329</td>
<td>357</td>
</tr>
<tr>
<td><strong>of which</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AXA RE</td>
<td>362</td>
<td>300</td>
<td>62</td>
</tr>
<tr>
<td>AXA LM</td>
<td>4</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>AXA Ré Life</td>
<td>154</td>
<td>2</td>
<td>153</td>
</tr>
<tr>
<td>Premiums reserves</td>
<td>Claims reserves</td>
<td>TOTAL NET RESERVES</td>
<td>TOTAL GROSS RESERVES</td>
</tr>
<tr>
<td>------------------</td>
<td>-----------------</td>
<td>--------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td></td>
<td>Gross</td>
<td>Reinsurance ceded</td>
<td>Net</td>
</tr>
<tr>
<td>Total Property &amp; Casualty</td>
<td>10,111</td>
<td>379</td>
<td>9,732</td>
</tr>
<tr>
<td>France</td>
<td>1,568</td>
<td>44</td>
<td>1,524</td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td>2,098</td>
<td>31</td>
<td>2,067</td>
</tr>
<tr>
<td>Germany</td>
<td>981</td>
<td>22</td>
<td>960</td>
</tr>
<tr>
<td>Belgium</td>
<td>622</td>
<td>5</td>
<td>617</td>
</tr>
<tr>
<td>Mediterranean Region</td>
<td>2,974</td>
<td>177</td>
<td>2,797</td>
</tr>
<tr>
<td>Switzerland</td>
<td>938</td>
<td>16</td>
<td>921</td>
</tr>
<tr>
<td>Other Countries</td>
<td>930</td>
<td>85</td>
<td>845</td>
</tr>
<tr>
<td>Total International Insurance</td>
<td>1,246</td>
<td>298</td>
<td>948</td>
</tr>
<tr>
<td>AXA Corporate Solutions Assurance</td>
<td>565</td>
<td>237</td>
<td>328</td>
</tr>
<tr>
<td>Others</td>
<td>681</td>
<td>61</td>
<td>620</td>
</tr>
<tr>
<td>of which</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AXA RE</td>
<td>148</td>
<td>79</td>
<td>69</td>
</tr>
<tr>
<td>AXA LM</td>
<td>78</td>
<td>1</td>
<td>77</td>
</tr>
<tr>
<td>AXA Ré Life</td>
<td>205</td>
<td>2</td>
<td>203</td>
</tr>
</tbody>
</table>
## RESERVES RATIOS (a)
### PROPERTY & CASUALTY

<table>
<thead>
<tr>
<th></th>
<th>Net technical reserves / Net earned premiums</th>
<th>Net claims reserves / Net claims paid (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA Property &amp; Casualty</td>
<td>203%</td>
<td>194%</td>
</tr>
<tr>
<td>France</td>
<td>224%</td>
<td>218%</td>
</tr>
<tr>
<td>Germany</td>
<td>190%</td>
<td>177%</td>
</tr>
<tr>
<td>United Kingdom &amp; Ireland</td>
<td>157%</td>
<td>151%</td>
</tr>
<tr>
<td>Belgium</td>
<td>321%</td>
<td>312%</td>
</tr>
<tr>
<td>Mediterranean region</td>
<td>157%</td>
<td>156%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>290%</td>
<td>262%</td>
</tr>
<tr>
<td>Other Countries</td>
<td>167%</td>
<td>158%</td>
</tr>
</tbody>
</table>

(a) Net of reinsurance
(b) includes policyholder participation