

Full year 2004 Earnings

February 24, 2005



Be Life Confident

Glossary

◆ Adjusted Earnings

Net income before the impact of exceptional operations and goodwill amortization.

◆ Underlying Earnings

Adjusted earnings excluding net capital gains attributable to shareholders and claims associated with the September 11, 2001 terrorist attacks.

Adjusted and underlying earnings are non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies.

AXA's auditors have audited AXA's consolidated full year 2004 earnings.



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AXA 2004 results saw strong growth acceleration driven by operating efficiency ...

Euro million

Underlying Earnings



Per share ⁽²⁾

0.76

0.88

0.96

1.12

1.43



(1) Compounded Annual Growth Rate.

(2) Euro - Fully diluted. Until 12/31/02, the calculation of diluted EPS took into account the impact of convertible bonds, both accretive and dilutive. Since 12/31/02, their impact has been taken into account only when dilutive to EPS. Reflects adjustment for ORAN issuance on EPS in all periods.

[... in a challenging environment

In 2004, the Insurance sector suffered from:

- ◆ A record level of catastrophes: unusually high frequency and severity
- ◆ A very volatile exchange rates market
- ◆ Declining bond yields
- ◆ Record year in terms of regulatory changes (IFRS, Sarbanes-Oxley, solvency, depolarization...)

Underlying earnings were driven by profitable top line growth,...

Revenue growth⁽¹⁾

P&C (total Group)	+3.4%
Asset Management	+14%

Life

APE ⁽²⁾ Group share growth ⁽³⁾	+7%
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◆ We are not chasing volume in specific businesses

Germany P&C other lines	-24%
UK individual motor (excl. Ireland)	-26%
AXA RE	-15%
AXA Corporate Solutions Ass.	-3%



(1) On a comparable basis (constant exchange rates and scope)

(2) Annual Premium Equivalent represents 100% of regular premiums plus 10% of single premiums

(3) At constant exchange rate and excluding MONY

[... higher AUM and a continuing shift of customers towards Unit Linked products, ...

◆ Asset Management

<i>Euro billion</i>	<u>12/31/04</u>	<u>change vs 2003</u>
AUM⁽¹⁾	741	+16%⁽²⁾
Net inflows⁽¹⁾	34	+70%

◆ Life & Savings

Cash flows : Euro 4 bn

Unit-linked sales : +14%⁽³⁾

Fees & Revenues⁽⁴⁾ : +16%



(1) Alliance Capital + AXA Investment Managers.

(2) At constant exchange rates.

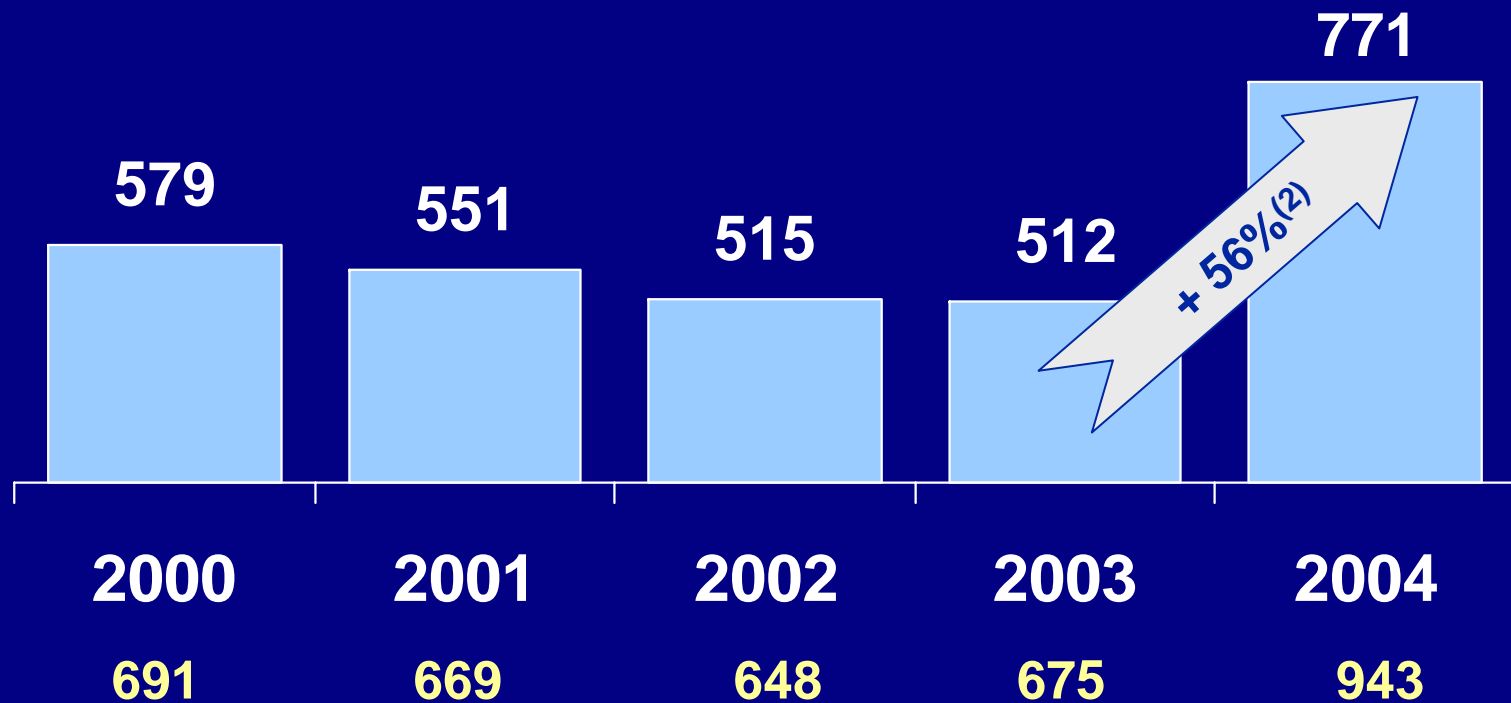
(3) On a comparable basis.

(4) Excluding Health activities, when underwritten by a separate company (Germany and The Netherlands), and Life entities for which no margin analysis is performed (Singapore and Turkey).

[... strongly enhancing Life & Savings New Business Value⁽¹⁾

Euro million

Life & Savings New Business Value⁽¹⁾



NBC

691

669

648

675

943



(1) New Business Value is New Business Contribution (NBC) after cost of capital.

(2) On a comparable basis (exchange rate and scope)

2004 also benefited from solid new business in P&C combined with underwriting discipline

Portfolio evolution for the year
(number of new contracts)

Motor (retail)	+409,000
Household (retail)	+116,000

Revenue increase

Personal lines	+4%
Commercial lines	+6%

Combined ratio : 99.3% -2.1pts

- ◆ **Competitiveness of our prices**
- ◆ **Better quality of service leading to higher retention**

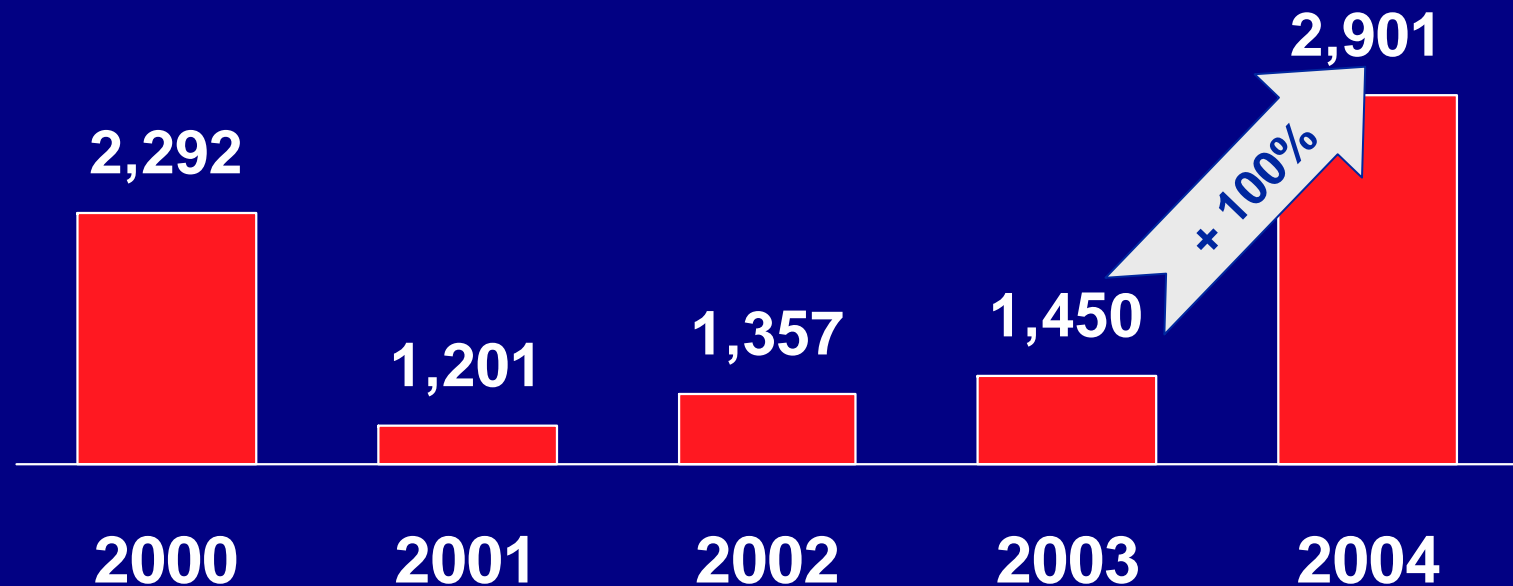
⇒ **Attractiveness of our offering**



In addition to strong operating performance, Adjusted Earnings started to benefit from continued recovery of financial markets...

Euro million

Adjusted Earnings



Net realized gains/losses attributable to shareholders

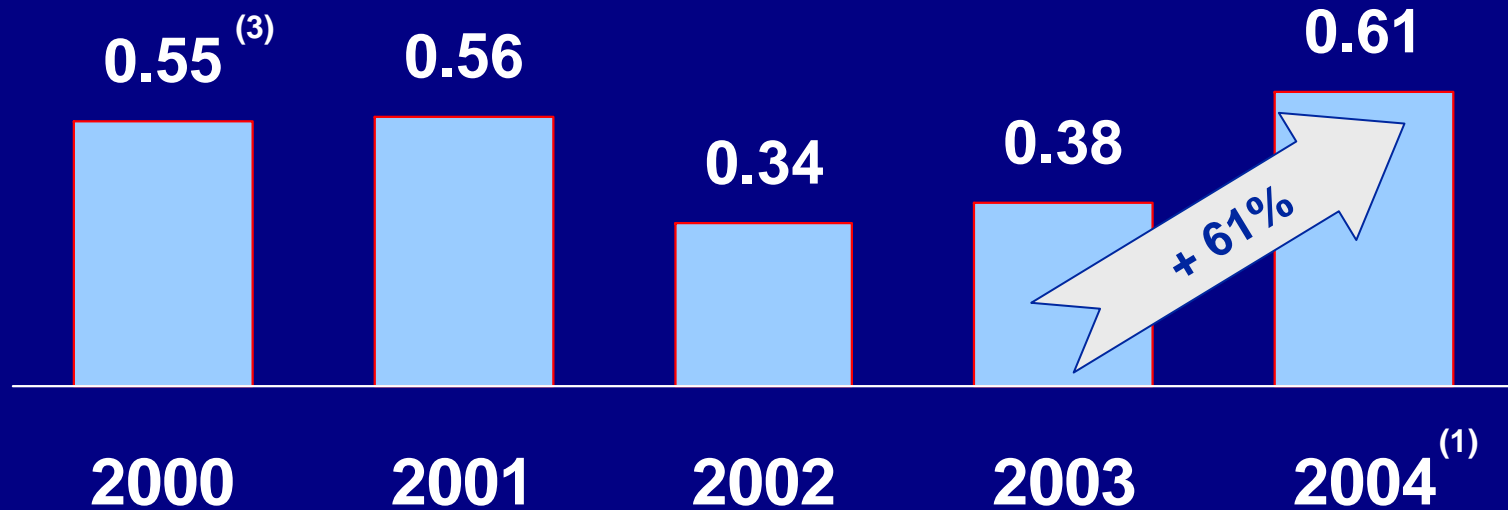
+1,096	+229	-240	-585	+178
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[... driving the proposed dividend growth

Euro per share

Dividend



Yield⁽²⁾

1.43% 2.39% 2.66% 2.24% 3.36%



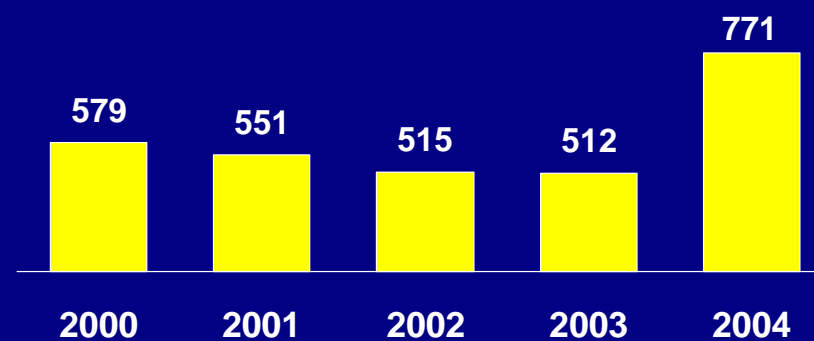
- (1) To be proposed to the April 20, 2005 General Assembly
- (2) Dividend paid in n+1 / EoY/n closing share price
- (3) Post split adjusted

2004: a very good year across the board

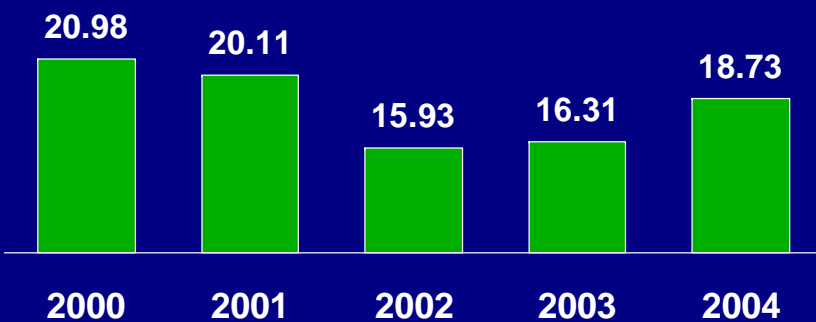
Underlying earnings (Euro mm)



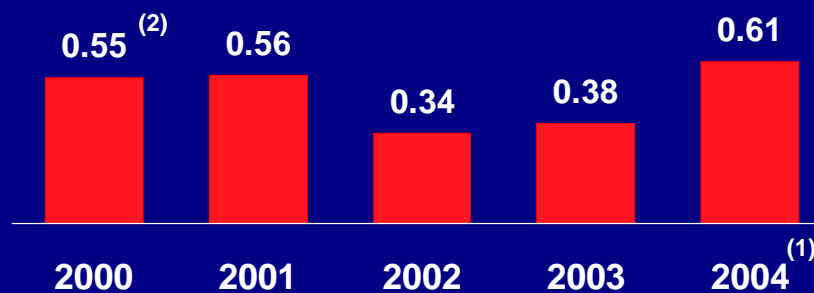
New business Value (Euro mm)



Embedded value (Euro per share)



Dividend (Euro per share)



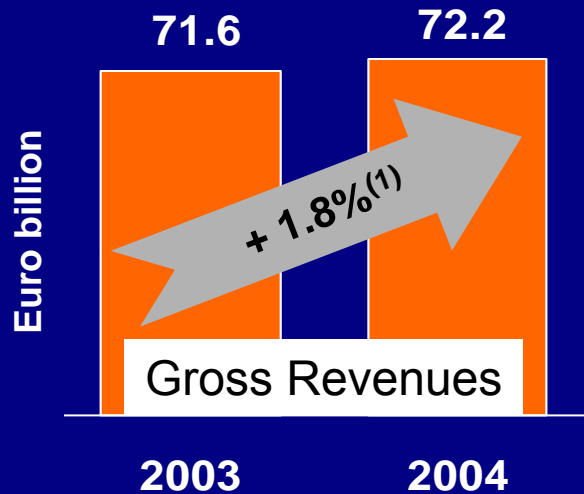
(1) Proposed to the April 20, 2005 General Assembly
(2) Post split adjusted

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AXA delivered diversified and profitable revenue growth...



Revenues Growth⁽¹⁾

Life & Savings	+1.0%
P&C	+3.4%
Asset Mgmt	+13.9%
Int'l Insurance	- 6.4%

- ◆ Revenue growth boosted by P&C:
 - ➔ Strong net policy inflows in individual motor and household
 - ➔ Successful targeted strategies in commercial lines
- ◆ Unit-linked premiums increased by 14%⁽¹⁾ to represent 35% of total Life & Savings premiums
- ◆ Life & Savings New Business Value up 56%⁽¹⁾

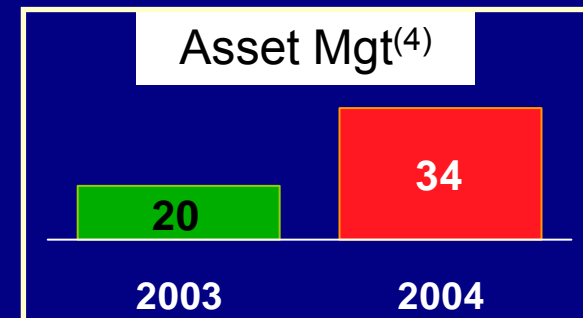
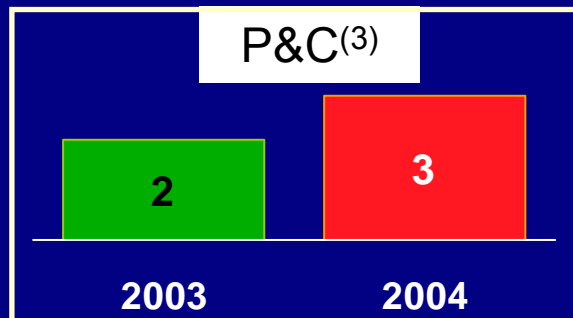
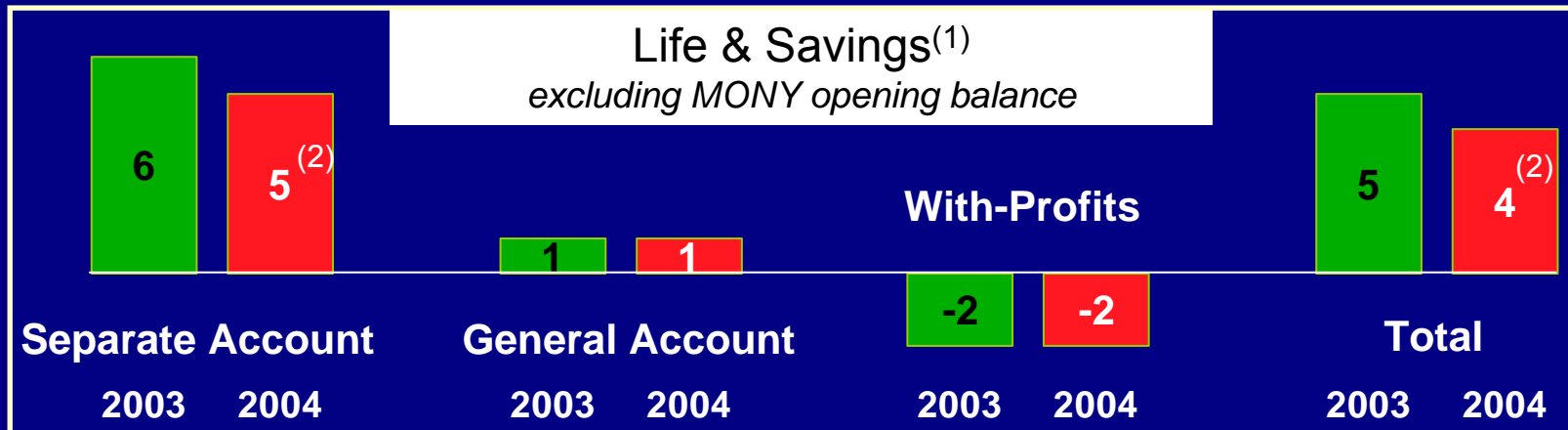


(1) On a comparable basis (constant exchange rates and scope).

[... together with solid net cash flows

Euro billion

Net Cash Flows



- (1) Premiums net of loadings, surrenders and other benefits paid and other changes in reserves. Excludes investment income.
 (2) Excluding Euro 2bn of net Institutional cash outflows in the US related to the conversion of one Institutional separate account into a public REIT (Real Estate Investment Trust) with shares now directly owned by investors.
 (3) Net operational cash flows including expenses, taxes and investment income. Scope: France, UK+ Ireland, Germany, Belgium and Southern Europe, representing 92% of P&C written premiums and gross reserves.
 (4) Sales net of redemptions.

Our expense discipline remained intact, and going forward we will be looking at unit cost improvements

Economic expense savings

Achieved in :	2001	Euro 100 m
	2002	Euro 866 m
	2003	Euro 269 m
	2004	Euro 74 m ⁽¹⁾
	Total	Euro 1,309 m⁽²⁾

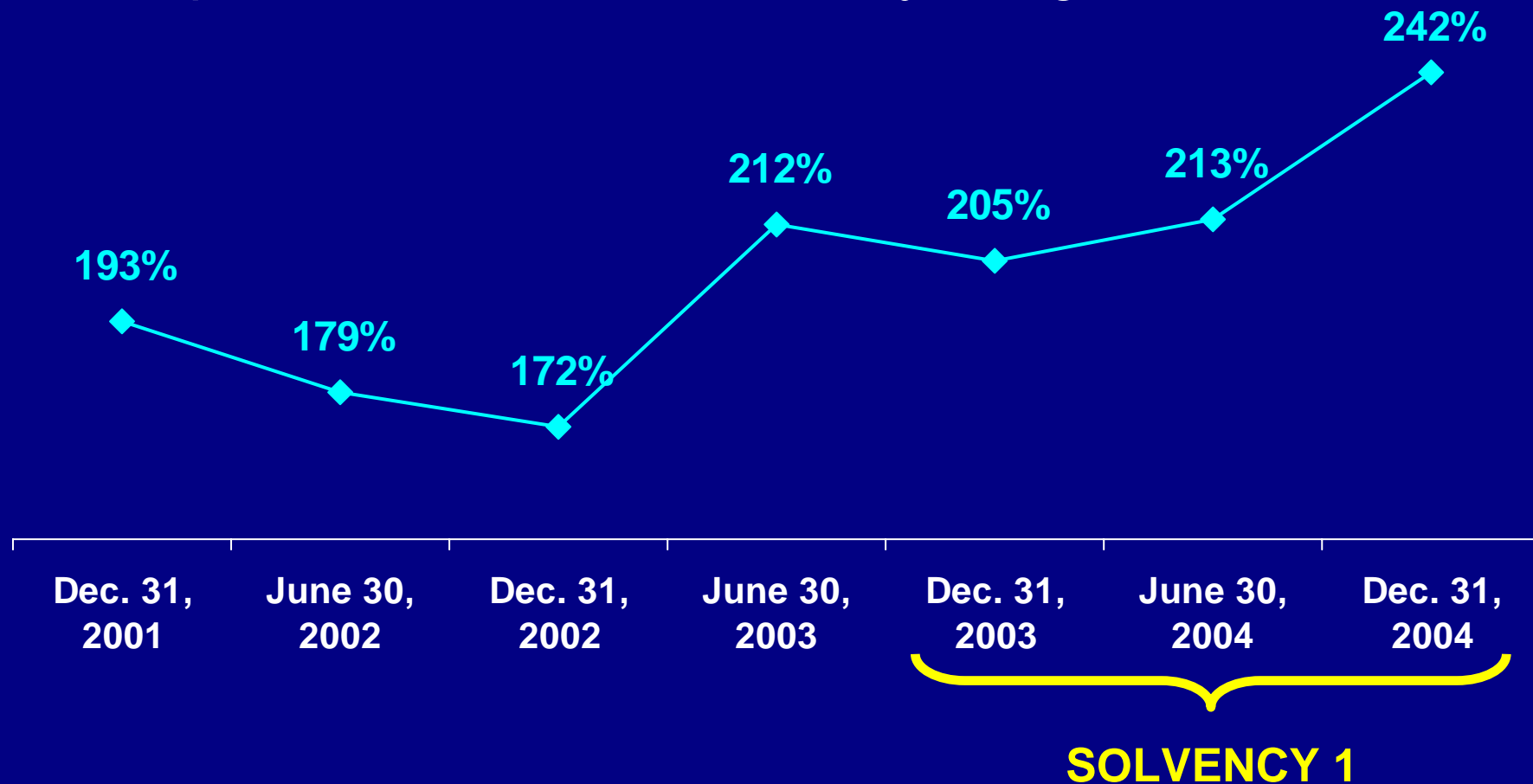


(1) Excluding MONY.

(2) On an economic basis (non-commission expenses, excluding asset managers, adjusted for change in scope and currency, IT capitalization/amortization, market effect on pension cost and one-off expenses).

Our European consolidated solvency margin is 242%

◆ European consolidated solvency margin*



* Includes a limited fraction of future profits.

Our organic growth is more than self-financed...

Estimated, excluding MONY

Euro billion

2004⁽¹⁾

Underlying earnings	2.67
Less: Net DAC/VBI impact on underlying earnings	(0.41)
Less: part of 2004 dividend financed by underlying earnings ⁽²⁾	<u>(1.07)</u>
Available earnings (A)	1.19
Decrease/(Increase) in European solvency margin requir't (B)	<u>0.09</u>
Excess over change in solvency requirement (A+B)⁽³⁾	1.28



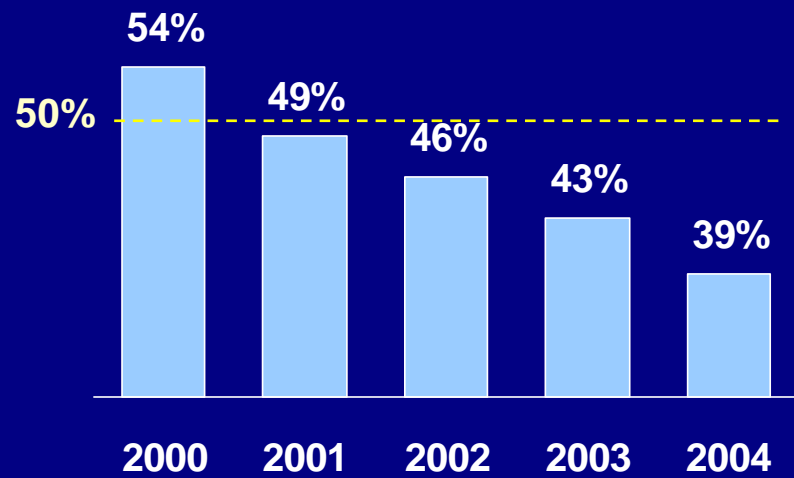
(1) Calculation based on underlying earnings as solvency capital excludes goodwill but includes unrealized capital gains.

(2) 40% of underlying earnings, excluding MONY.

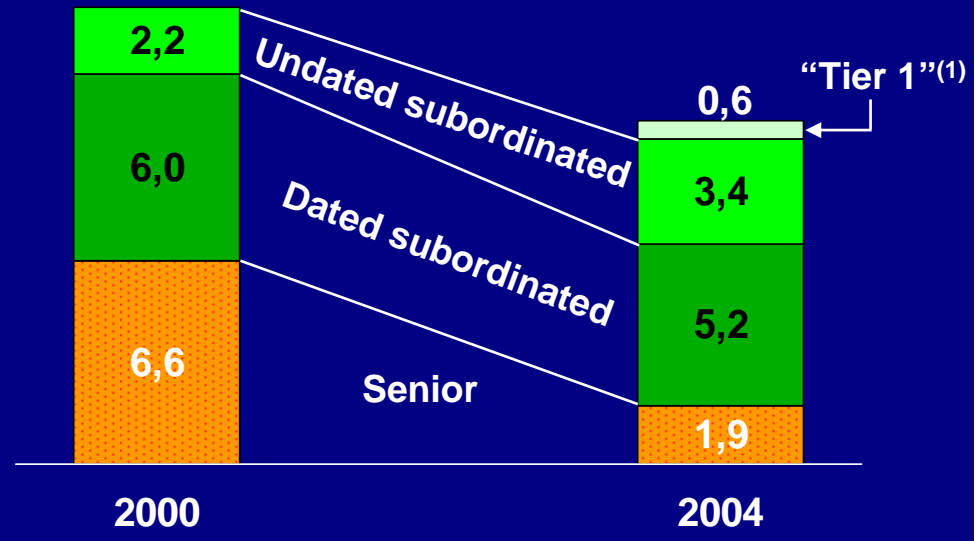
(3) This calculation excludes positive impacts of Zillmerization and change in excess reserves in Life and P&C.

...which has significantly contributed to our strong financial structure

◆ Gearing (net of AXA SA cash) is back in a comfortable zone:



◆ Financing is predominantly long-term subordinated debt, which is eligible for equity credit:



We have strong financial flexibility



(1) Terms and conditions of this debt are similar to debt issued by banks and eligible for Tier 1.

Strong 2004 underlying performance with double-digit growth

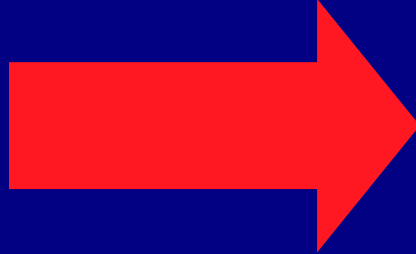
<i>Euro</i>	2004 million	2003 million	Change	Change at cst. FX	2004 per share ⁽²⁾	Change
Life & Savings	1,603	1,301	+23%	+29%		
Property & Casualty	1,063	753	+41%	+41%		
International Insurance	155	141	+10%	+8%		
Asset Management	316	146	+116%	+132%		
OFS & Holdings	-413	-307	--	--		
Underlying earnings	2,723	2,035	+34%	+38%	1.43	+27%
Net capital gains ⁽¹⁾	178	-585				
Adjusted earnings	2,901	1,450	+100%	+107%	1.52	+90%
Exceptional operations	267	148				
Amortization of goodwill	-649	-593				
Net income (Group share)	2,519	1,005	+151%	+160%	1.32	+138%



(1) Realized gains net of valuation allowances.

(2) Fully diluted. Weighted average number of diluted shares was 1,911m in FY04 versus 1,817m in FY03.

P&C: underlying earnings growth boosted by continued combined ratio improvement

Ratios in % Results in Euro million	Combined ratios ⁽¹⁾			Technical Result ⁽³⁾	
	2004	Improv't from 2003		2004	Improv't from 2003
France	99.3	-2.2		33	+103
Germany	98.8	-2.2		33	+61
UK & Ireland	98.2	-2.4		81	+104
Belgium ⁽²⁾	103.0	-0.7		- 44	+9
Southern Europe	99.5	-1.7		13	+44
Other countries	100.0	-2.7		0	+37
Total P&C	99.3	-2.1		117	+359
Loss Ratio	72.0	-2.2		+ Investment income	1,364
Expense Ratio	27.3	+0.1	- Taxes & Minorities	- 418	-133

→ P&C underlying earnings of Euro 1,063m, up 41% from 2003



(1) Combined ratio = (gross claims charge + net result of reinsurance ceded + expenses) / gross earned revenues

(2) Including workers' compensation business. Excluding it, Belgium CR was 99.0% in 2004, an improvement of 1.7 pt from 2003.

(3) Net technical result, including expenses.

P&C: better combined ratio due to improved loss and administrative expense ratios...

Ratios (in %)	2004	Improv't from 2003
Loss, excl. CH ⁽¹⁾	67.2	- 1.7
Claims handling	<u>4.9</u>	<u>- 0.6</u>
Loss	72.0	- 2.2
Acq expense	17.4	+ 1.3
Admin expense	<u>9.9</u>	<u>- 1.2</u>
Expense	27.3	+ 0.1
Combined	99.3	- 2.1

- ◆ Loss ratio improved owing to:
 - ➔ Still improving personal claims frequency
 - ➔ Benign commercial claims environment
 - ➔ Reduced claims handling costs due to process improvements
- ◆ Acquisition expense ratio up notably from UK business mix shift towards lower loss/higher commission ratio business
- ◆ Administrative expense ratio was better as a result of higher volumes and ongoing cost savings, partly offset by non-recurring costs in some countries

...while premiums and claims ratios are still strong:

- ➔ Net technical reserves/Net earned premiums = 196%, up 3 pts
- ➔ Net claims reserves/Net claims paid = 280%, up 24 pts



(1) Claims Handling costs.

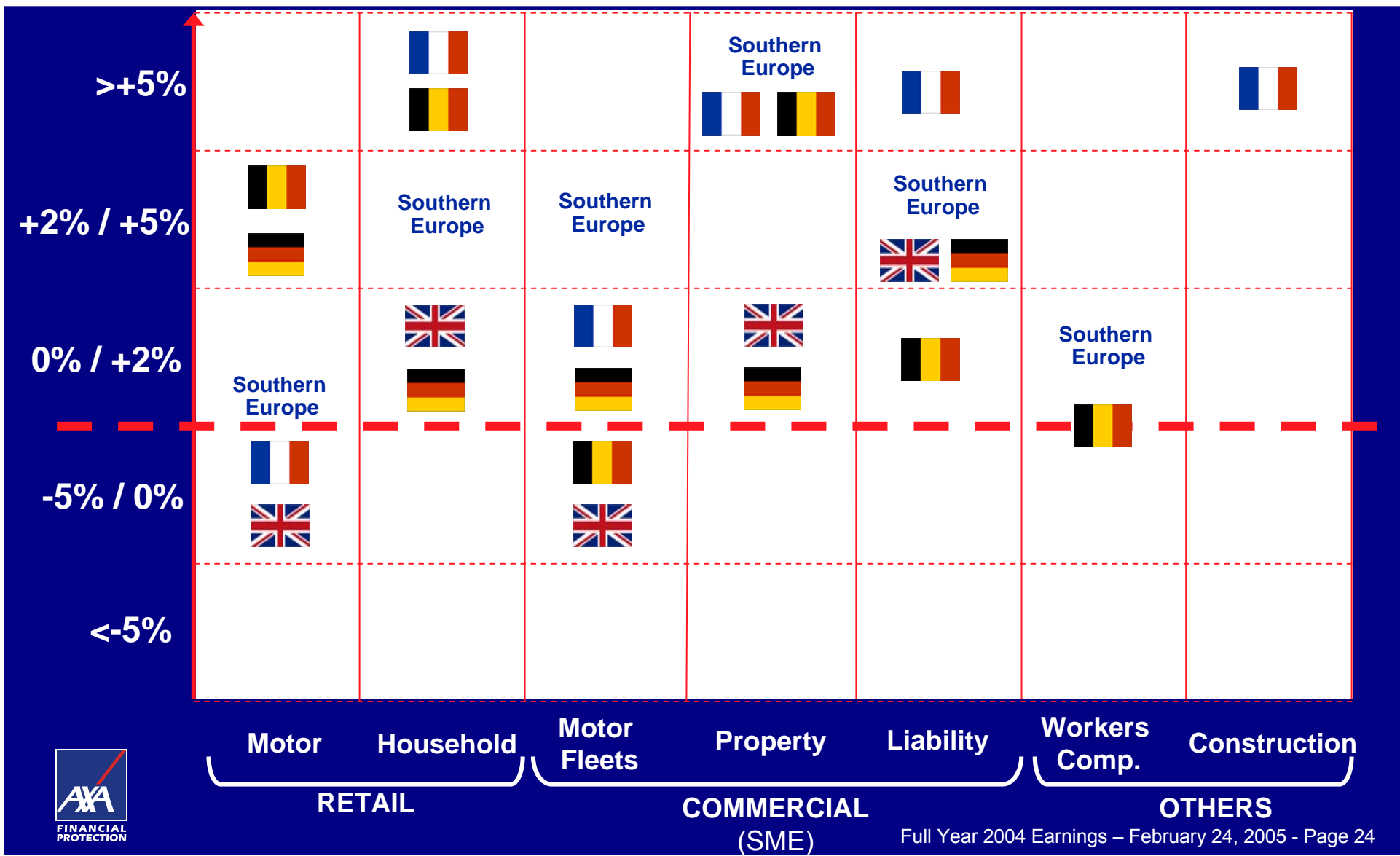
P&C: our operations have made significant progress over the last 3 years

Ratios* (in %)	FY01	FY02	FY03	FY04	Improv't since 2001
Loss, excl. CH	76.1	72.3	68.8	67.2	- 8.9
Claims handling (CH)	<u>6.1</u>	<u>5.7</u>	<u>5.4</u>	<u>4.9</u>	<u>- 1.2</u>
Loss Ratio	82.1	78.0	74.3	72.0	- 10.1
Acq expense	17.4	16.8	16.1	17.4	+0.1
Admin expense	<u>11.6</u>	<u>10.6</u>	<u>11.0</u>	<u>9.9</u>	<u>- 1.7</u>
Expense Ratio	28.9	27.4	27.2	27.3	- 1.6
Combined Ratio	111.1	105.4	101.4	99.3	-11.7
Net technical reserves/ Net earned premiums	191.3	195.8	192.9	195.6	+4.3
Net claims reserves/ Net claims paid	227.7	239.3	256.3	280.2	+52.5



* Ratios in all periods include UK Health and exclude UK discontinued business.

2005 P&C renewals show good resilience of prices across the board



International Insurance: good 2004 results despite unusual high frequency and severity of natural catastrophes

AXA RE results reflected:

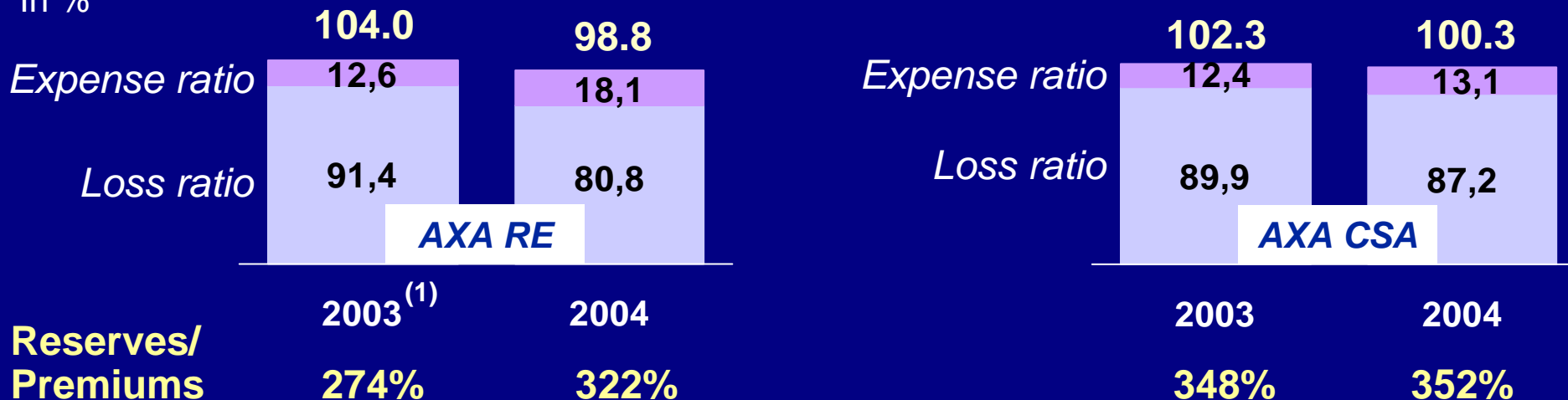
- ◆ Continued selective underwriting
- ◆ Improved reinsurance protections
- ◆ Favorable reserve developments at AXA RE Finance & AXA RE Paris, offset by unusual high US hurricanes costs
- ◆ Still significant restructuring costs

AXA CSA results benefited from:

- ◆ Favorable large claims
- ◆ Continued selective underwriting

Combined ratios

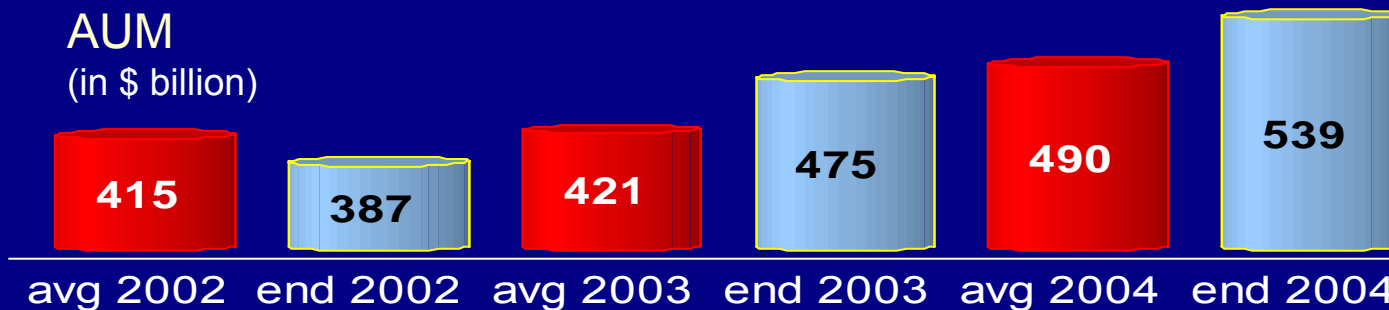
In %



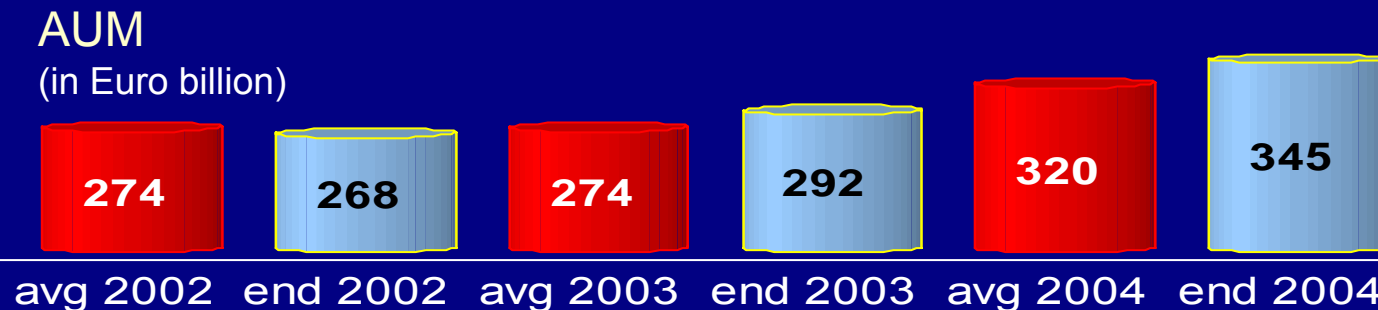
(1) Proforma for the transfer of AXA RE US entities from AXA RE to "Other International Activities".

Asset Management: return to earnings growth, with AUM strongly up...

- ◆ Growth in AUM (up 11%, or 16% at constant FX) fueled by solid net inflows of Euro 34 billion and solid equity markets
- ◆ **Alliance Capital** AUM benefited from positive net inflows and market appreciation



- ◆ **AXA IM** attracted a record Euro 29 billion net inflows in 2004:



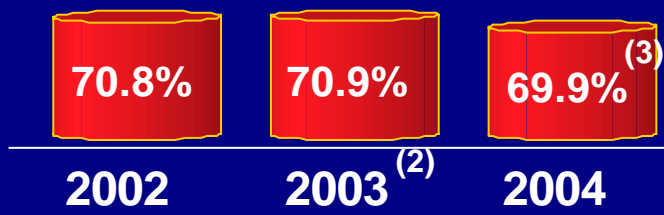
o/w Euro 88bn of 3rd party AUM, up 50% from end 2003



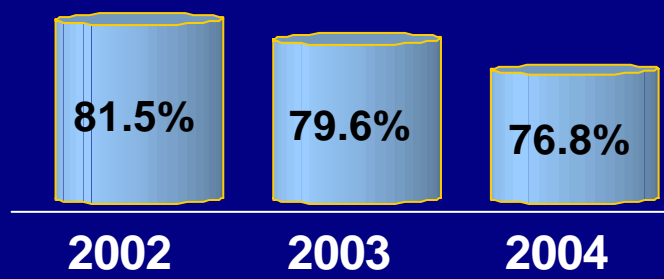
...and improving cost income ratios

◆ Cost income ratio⁽¹⁾ improved for both AXA IM and Alliance Capital:

Alliance Capital



AXA Investment Managers



(1) Operating expenses divided by gross revenues (net of distribution revenues).
(2) Excluding the net charge for mutual fund matters and legal proceedings.
(3) Alliance Capital was impacted by non-recurring items representing 0.6 point of the 2004 cost income ratio.

Life & Savings: very solid underlying performance

Underlying earnings (Euro million)	2004	Change from 2003	Change at cst FX
US	643	+67	+131
<i>of which MONY</i>	56	+56	+61
<i>of which AXA-Equitable</i>	587	+12	+70
France	372	+9	+9
UK	108	+134	+132
Japan	163	+111	+116
Other countries	316	-21	-15
Total L&S	1,603	+301	+372

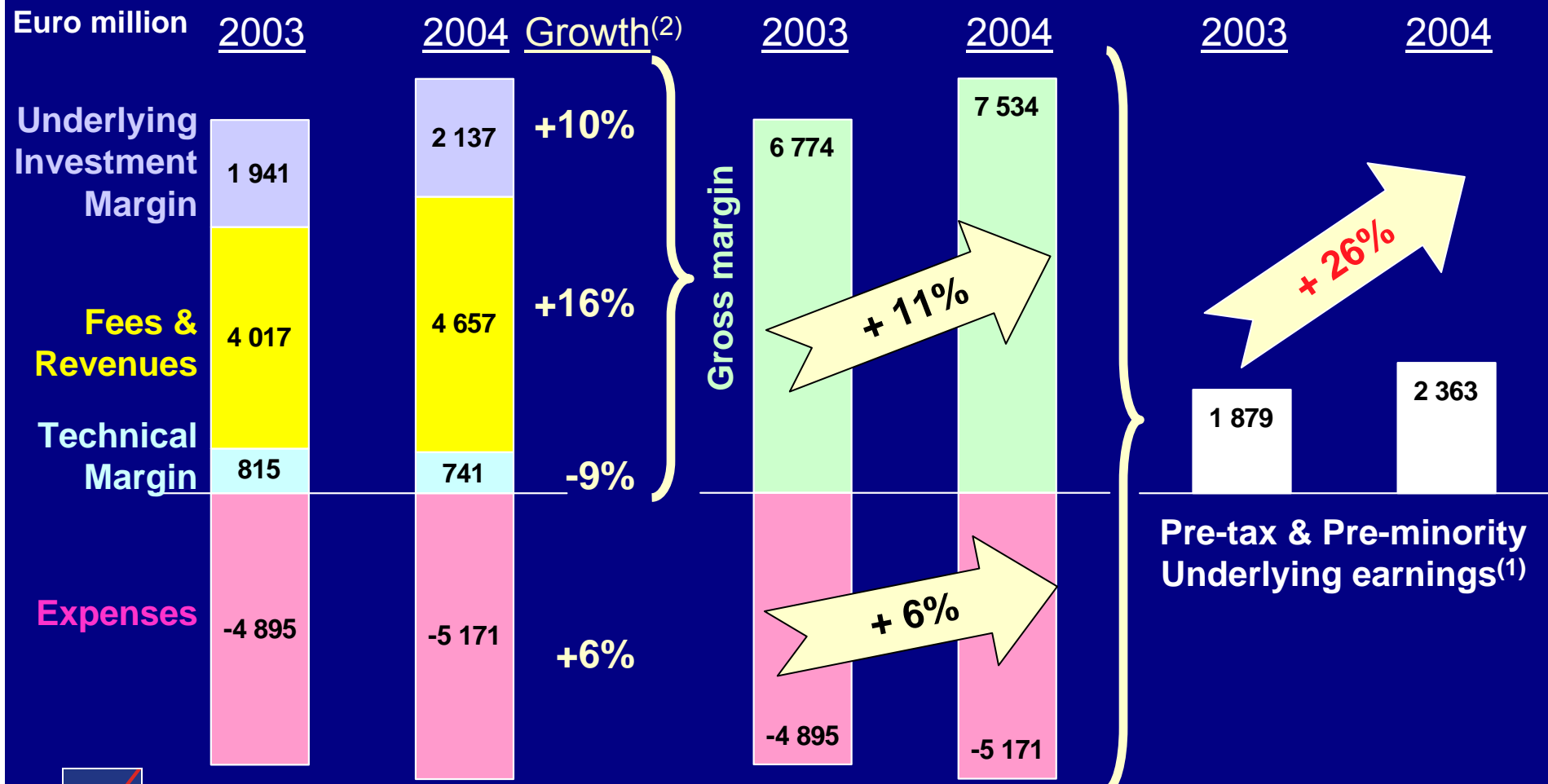
Other countries' underlying earnings were impacted by unfavorable tax items.

Excluding these tax items, other countries' underlying earnings were up Euro 31 million at constant exchange rates in 2004.



Life & Savings: strong performance driven by gross margin growing faster than expenses

Margin Analysis of Pre-tax & Pre-minority Underlying Earnings⁽¹⁾

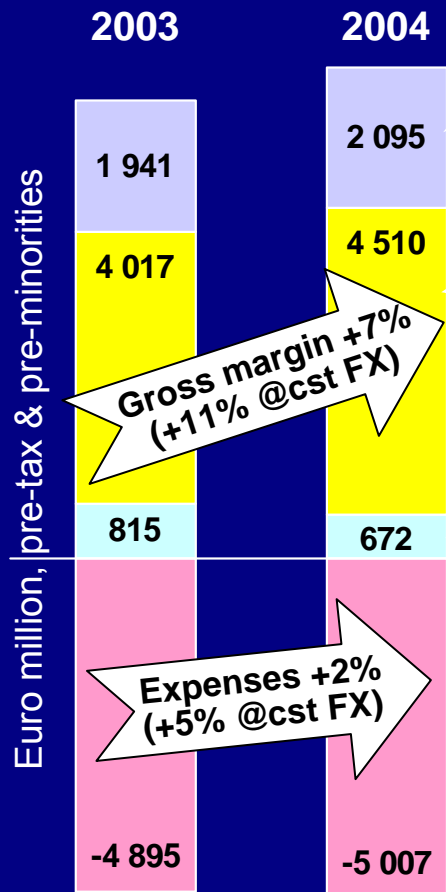


(1) Excluding Health activities, when underwritten by a separate company (Germany and The Netherlands), and Life entities for which no margin analysis is performed (Singapore and Turkey).

(2) All growth rates in this slide are at actual exchange rates, not constant.

L&S (excl. MONY): solid organic profitability despite unfavorable technical experience

Comparable scope
(excluding MONY in 2004)



Euro million, pre-tax & pre-minorities

Underlying Investment Margin up 8% (+11% at cst FX):

- Higher investment income from higher G/A balance despite lower yields
- Controlled policyholder interest credited

Fees & Revenues up 12% (+15% at cst FX):

- S/A fees up 34%*, in line with average S/A balance growth
- G/A loadings up 1%

Technical Margin down 18% (-13% or Euro -103m at cst FX):

- US: lower life mortality margin & unfavorable reinsurance assumed
- Japan: reduced surrender margin resulting from:
 - ➔ lower negative spread policies' surrenders & conversions (11% in 2004 vs. 15% in 2003), in line with target
 - ➔ improved profitable products' retention (surrender rate down 2.1 pts to 7.4%)
- Offsetting longevity reserve actions in '03 (UK) & '04 (Japan, Germany)

Expenses up 2% (+5% at cst FX):

- Commissions net of DAC up 6%*, due to profitable revenue growth
- Administrative expenses flat, as unit cost improvement is partly offset by non-recurring costs, in particular related to new product launches
- VBI amortization up 19%*, due to increased profitability in UK & Japan



* At constant exchange rates.

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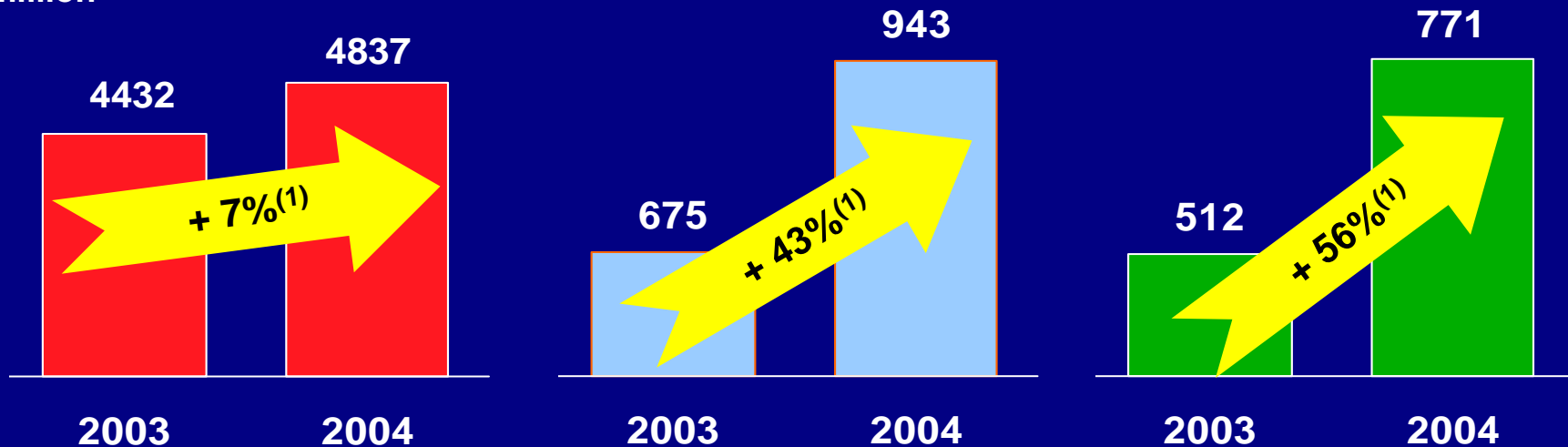
Strong Life & Savings New Business owing to higher unit-linked sales and profitability improvement

Annual Premium Equivalent (APE)

New Business Contribution (NBC)

New Business Value (NBV)

Euro million

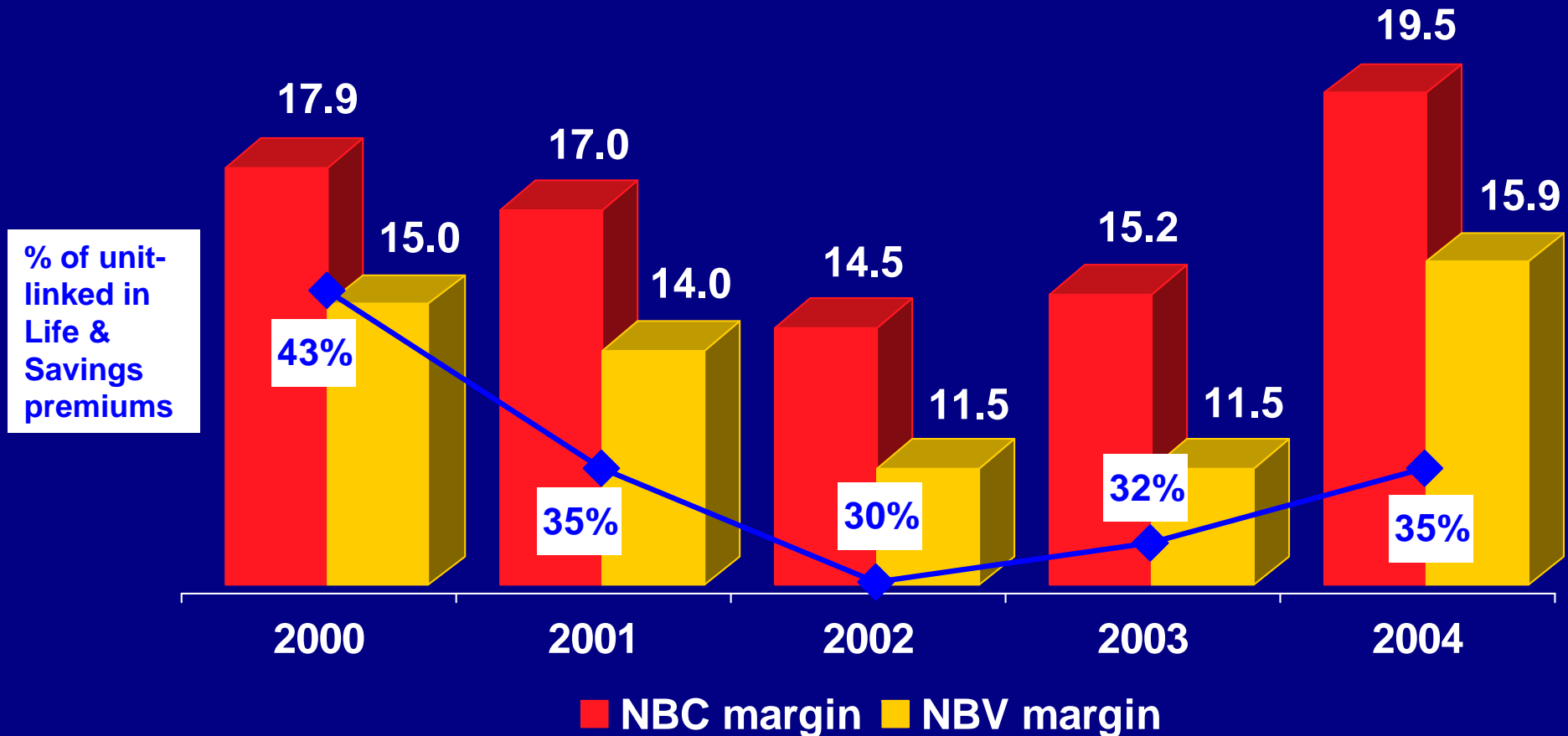


(1) On a comparable basis (constant exchange rates and scope).

As a result, 2004 Life & Savings New Business Margins are above 2000 levels

Life & Savings New Business Margin (%)

On an APE basis



NBC margin = New Business Contribution **before cost of capital** divided by New Business premiums on an APE basis.
NBV margin = New Business Contribution **after cost of capital** divided by New Business premiums on an APE basis.

All countries contributed to significant improvement of Life & Savings NBV

Group share in Euro million, except change and margins in %	Change ⁽¹⁾ in NBV from 2003		NBV margin	
	2004 NBV		2004	2003
US ⁽²⁾	249	+22%	15.9%	14.7%
Japan	218	+85%	43.1%	27.3%
France	88	+442%	8.5%	1.8%
Benelux	60	+123%	25.3%	13.8%
Germany	39	+50%	9.7%	6.5%
HK	43	+13%	68.1%	68.5%
UK	38	+22%	5.4%	4.5%
South Europe	20	+7%	16.5%	17.9%
Australia/NZ	17	+23%	8.2%	8.1%
Life & Savings	771	+56%	15.9%	11.5%

Excl. MONY, US 2004 NBV margin was 18.3%

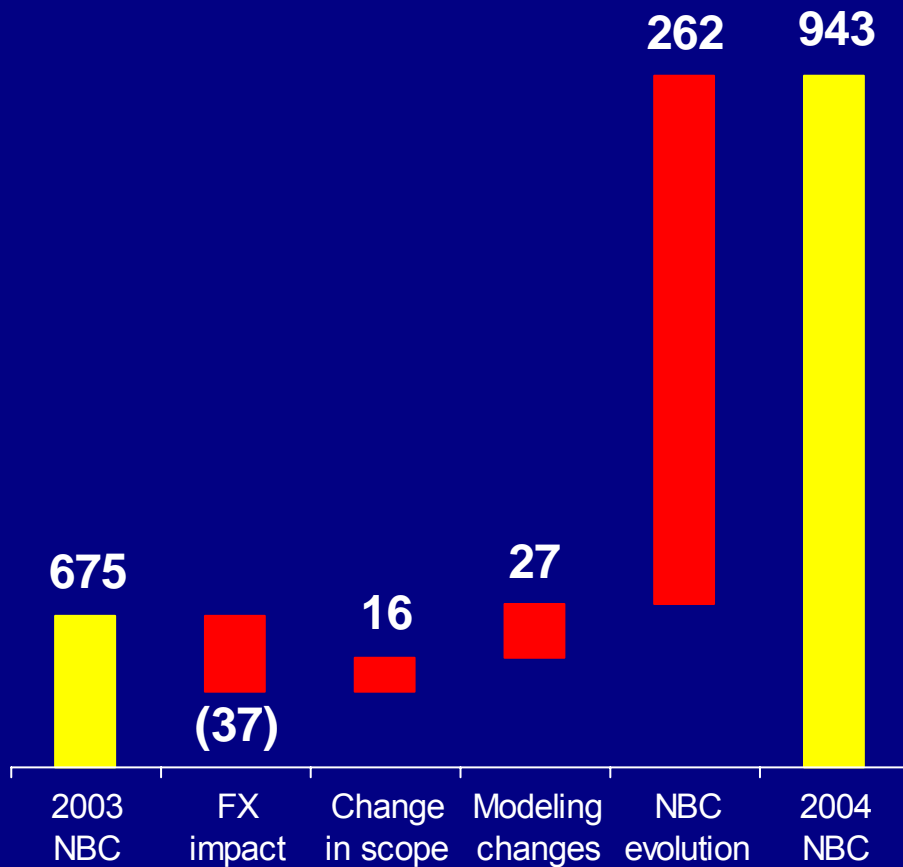


(1) On a comparable basis (constant exchange rates and scope).

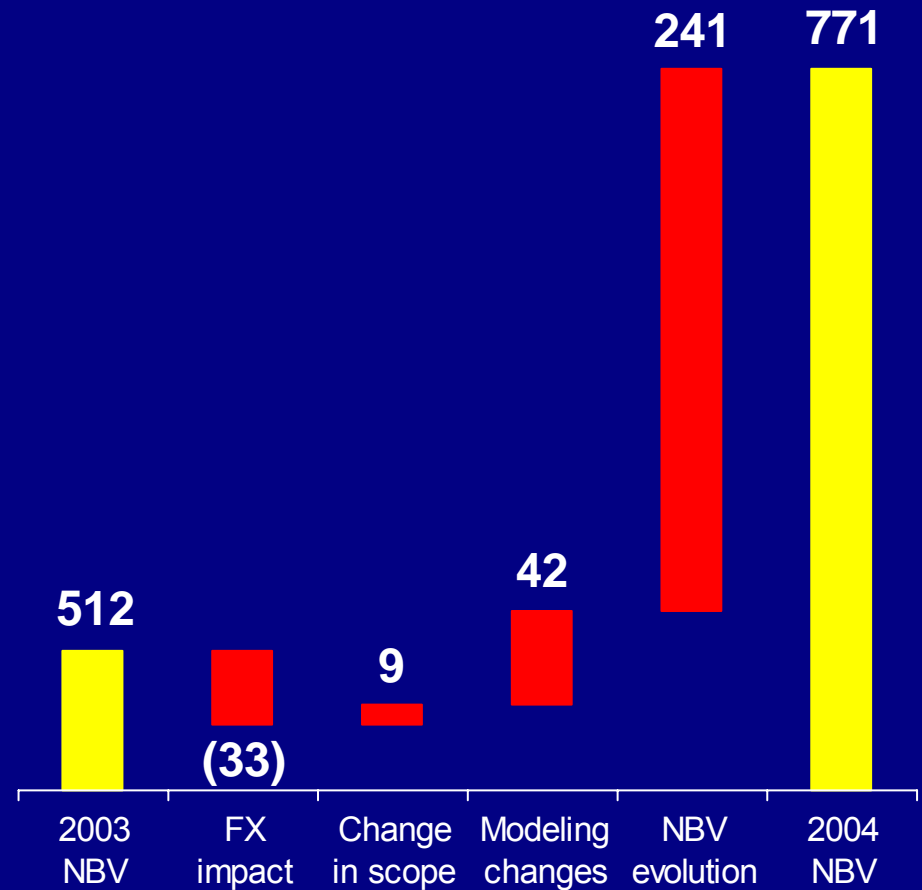
(2) Includes MONY NBV of Euro 4m. Margin calculation includes MONY APE of Euro 220m.

Operational improvements and business mix were key drivers of NBC and NBV growths...

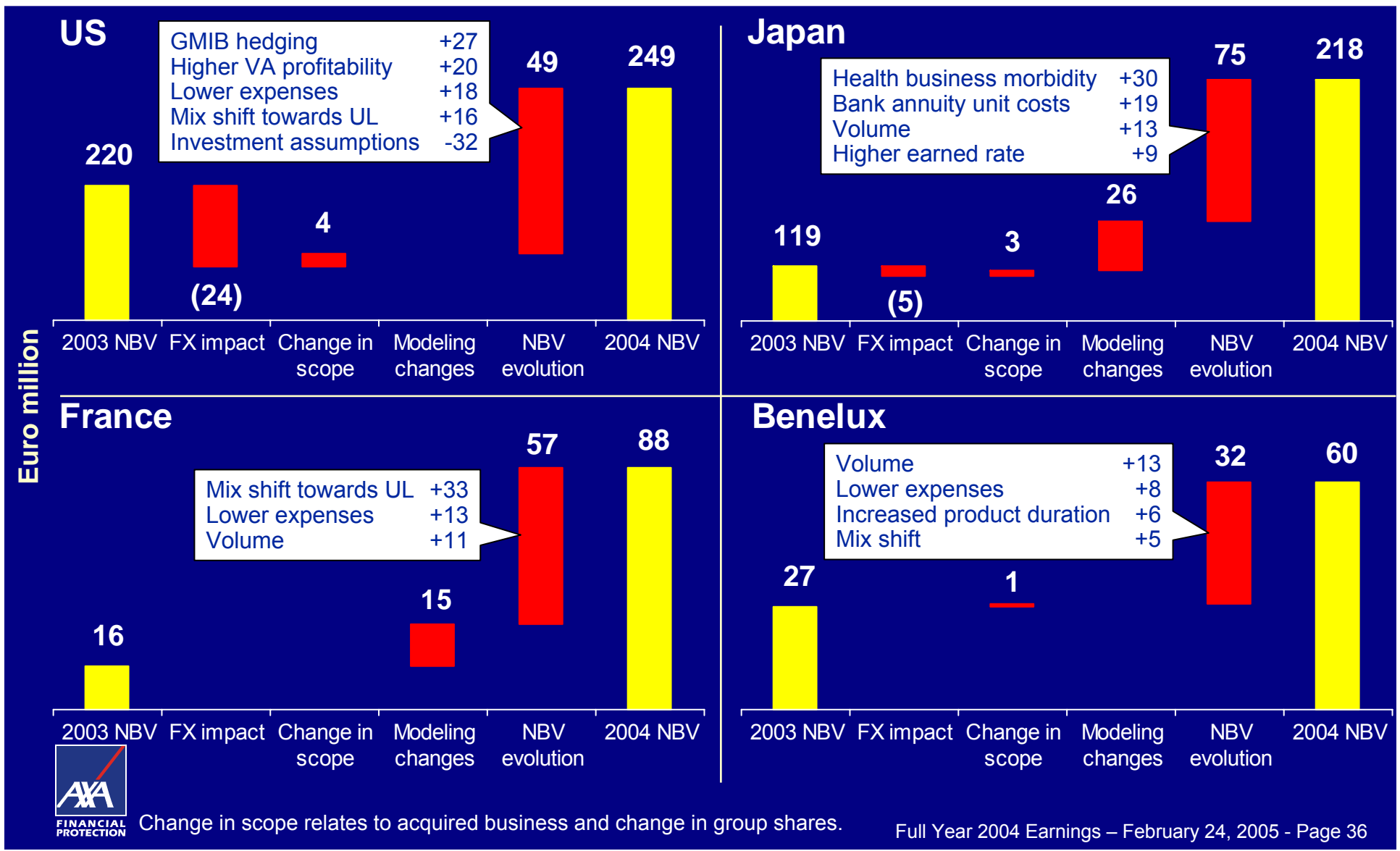
Life NBC Rollforward
(Euro million)



Life NBV Rollforward
(Euro million)



[... as evidenced by the main NBV contributors



2004 EV scorecard: all indicators increased despite very unfavorable currency effects

<i>Euro million, except per share in Euro and number of shares in million</i>	2003	2004	Change	Change @ cst FX
AXA Group ANAV (adjusted Net Asset Value)	12,816	17,292	+35%	+37%
Life PVFP (Present Value of Future Profits)	16,192	18,454	+14%	+18%
AXA Group EV	29,008	35,746	+23%	+27%
Number of outstanding shares	1,778	1,908	+7%	+7%
AXA Group EV per share	16.31	18.73	+15%	+18%
Life APE	4,432	4,837	+9%	+7% ⁽¹⁾
Life NBC	675	943	+40%	+43% ⁽¹⁾
Life NBC per share	0.38	0.49	+30%	+35%
Life NBV	512	771	+51%	+56% ⁽¹⁾
Life NBV per share	0.29	0.40	+40%	+47%

Total return on EV⁽²⁾ = 17%



(1) And at constant scope.

(2) Return on EV = (2004 EV/share + dividend paid in 2004) / (2003 EV/share) - 1
= (18.73+0.38)/16.31 - 1

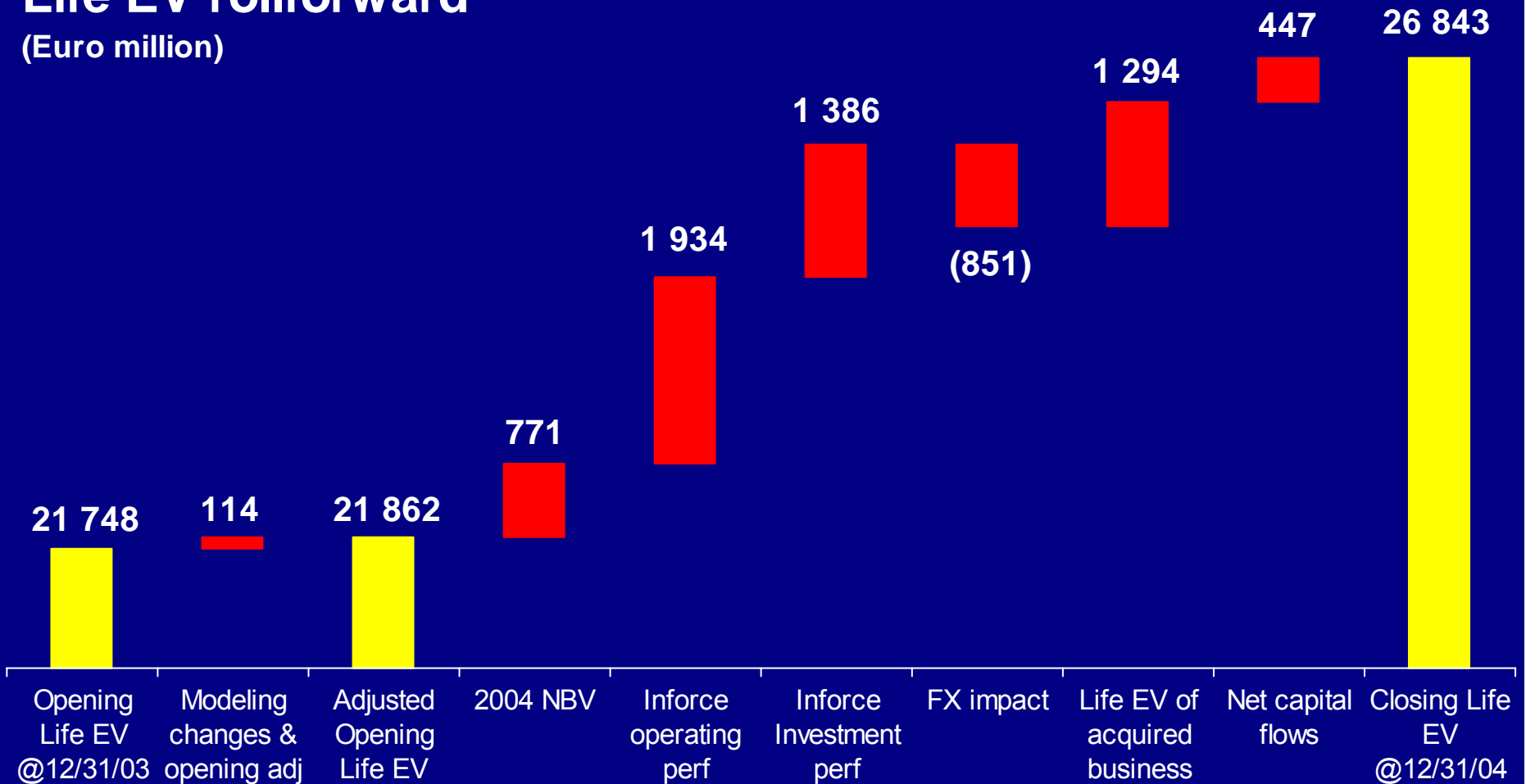
Focus on Life EV: up 23%, in line with AXA Group EV

<i>Euro million</i>	2003	2004	Change	Change @ cst FX
Life ANAV	8,100	10,982	+36%	+39%
Life Cost of Capital	-2,544	-2,593	+2%	+5%
Life PVFP	16,192	18,454	+14%	+18%
Life EV	21,748	26,843	+23%	+27%
Other-than-Life ANAV	7,260	8,903	+23%	+25%
AXA Group EV	29,008	35,746	+23%	+27%
AXA Group ANAV	12,816	17,292	+35%	+37%



Life EV evolution: strong operating performance

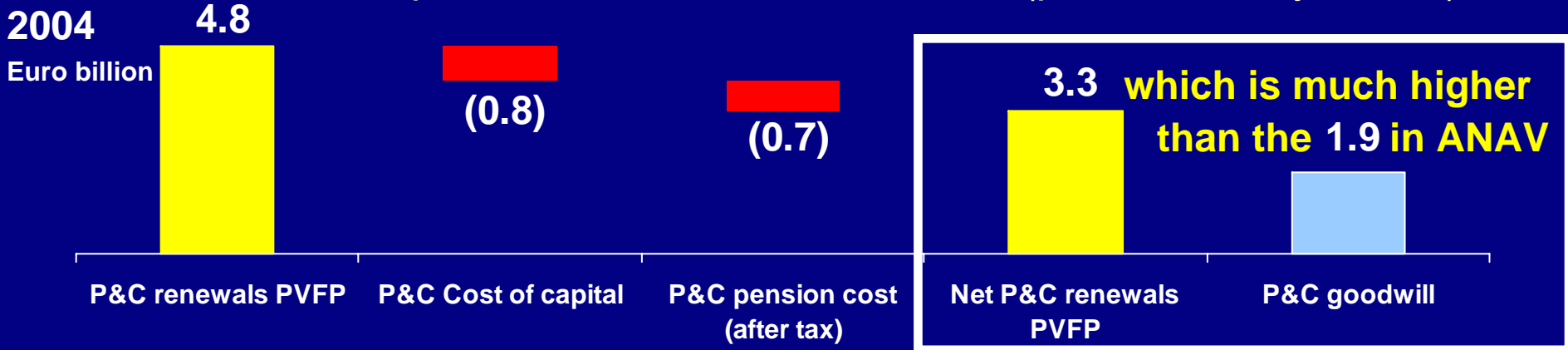
Life EV rollforward (Euro million)



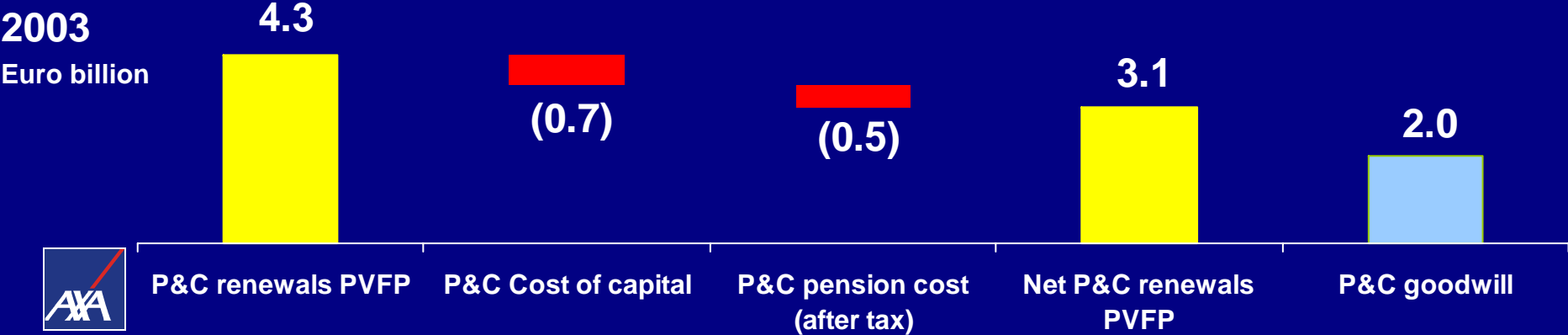
Note that 2004 NBV includes MONY NBV. The rest of MONY EV is in "Life EV of acquired business".

P&C goodwill in ANAV is more than justified by our P&C renewals PVFP calculation

The Euro 1.9bn of P&C goodwill in 2004 ANAV is less than the PVFP of P&C renewals in personal and commercial lines (predominantly SMEs).



The gap between Net P&C renewals PVFP and goodwill increased compared to 2003:



AXA Group EV methodology – Key points

- ◆ Statutory-based calculation
- ◆ Actuarial assumptions: best estimates based on experience
- ◆ No productivity gains assumed
- ◆ No mortality improvement assumed in Life
- ◆ Deterministic investment assumptions, based on 2004-end market risk-free rates, consistently with 2003 methodology
 - ➔ Results in risk-free rates 25-to-50bp lower than in 2003, except in Japan
- ◆ Stochastic valuation of equity-based product guarantees in Life
- ◆ Adjustments for pension benefits in ANAV:
 - ➔ Life: write-off of unrecognized losses (URL) to reflect pension plans' funding status
 - ➔ Other-than-Life: write-off accounting asset related to pension plans
- ◆ Required capital: consistent with AA rating



Detailed EV disclosures available in the Financial Supplement

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- **4 : *On the road for growth***
- 5 : Conclusion

We see growth in the main businesses and markets in which we operate ...

Growth should be driven by the environment:

- Insurance is intrinsically a growth business boosted by demographic and consumer trends
- Pricing discipline remains
- Attractiveness of the unit-linked business is reinforced

Growth should also come from AXA's positioning



We see profitable growth in ... the US

Coming from the AXA Distributors channel (Wholesale)

- ◆ Plan to add nearly 50% more wholesalers in 2005, with heavy emphasis on developing the planner channel
- ◆ Leverage MONY life wholesaling expertise
- ◆ Continue to develop third party sales: new relationships with Morgan Stanley, Bank One and Wells Fargo



... and from our proprietary channel (AXA/MONY Advisors)

- ◆ Capture AXA operating efficiency gains with MONY
- ◆ Increase AXA product share in MONY sales (14% of MONY revenues in 4Q04 versus none before the acquisition)

We see profitable growth in ... France

- **Unit-linked: a profitable business where AXA has gained shares**

	2004
AXA growth/market growth (U/L revenues)	+42%/+35%

- **P&C: profitable market share gains in 2004**

<i>Premium Growth</i>	2003	2004
AXA France		+5.5%
Market *		+4.4%
Combined ratio excl. construction	100.5%	97.2%



* FFSA estimates

- ... and in 2005, growth should continue

Product innovation

- Life: new funds, structured products, GMDB features
- Non-Life: series of segmentation and niche initiatives, ...

Distribution Management

- Expanding the network
- Focus on High Net Worth Individuals
- Roll out of « Assurbanking strategy
- Revamping of BNPP Partnership (Natio Assurances)

We see profitable growth in ... Japan

Expanding distribution into non-proprietary channels and continue to leverage our competitive advantage in bancassurance:

- ◆ Successful growth platform with 12 large bank partnerships representing 3.1% market share* - Bank of Tokyo Mitsubishi distribution agreement in Nov 2004
- ◆ Leverage AXA Group's expertise in wholesale distribution (State-of-the-art IT platform, experienced sales staff, financial strength and credibility of the AXA Brand)
- ◆ Innovative new products derived from other AXA Group subsidiaries

Increase productivity of AXA Advisors

- ◆ Focus on recruitment and training
- ◆ Increase sales productivity index to 180 by 2007 from 100 in 2003



* Source: Diamond "Weekly Diamond 27".

We are making progress in the UK

Depolarization is an opportunity for long-term relationships

- Multi-tie panel positions secured with Millfield and THINC Destini. Other deals being finalized.
- Britannia Building Society single-tie commenced January 2005.

The new Protection product well received by the market

- Launched a unique menu-based offering through distribution deals with Bankhall, Sesame, Millfield, Tenet and Lifesearch.
- Will improve average margins.

Significant market growth experienced in Investment Products

- Open architecture bond to exploit the emerging trend for choice through choice of fund manager.

Continuing “Flight to quality” reengineering of operational process

- The market has recognized the significant improvement in AXA's service in 2004 (source: Financial Advisors Star Awards 2004 - 4★ provider).
- AXA Life: one of the top financial strengths in the market.



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AXA: A powerful combination

- In terms of diversification of
 - businesses
 - geographic exposure
 - distribution networks
 - lines of products
- In terms of scale
 - leverage product innovation and distribution management, exporting competencies from one country to another
 - optimize processes and capital allocation
 - quickly integrate any newcomer



AXA has the ability to outperform its peers in a naturally growing sector

- We will keep improving the profitability of some businesses
- ...maintain the focus and further build on product innovation, distribution improvement and productivity gains already demonstrated/experienced
- We have regained strong earnings capacity on our equity portfolio
- Our balance sheet allows us to grow externally on a very opportunistic basis and where we have the platform to execute



Margin improvement in a growth context

- Over the long run, we believe that activity indicators should evolve in the following way:
 - Life & Savings APE +5% to +10% per year
 - P&C premiums +3% to +5% per year
 - Asset Management fees >+10% per year
- Our capacity to act as a Group should enable us to grow earnings even faster

Cautionary Statements Concerning Forward-looking Statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future terrorist related incidents, economic and market developments, regulatory actions and developments, litigations and other proceedings. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2003 and AXA's Document de Référence for the year ended December 31, 2003, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.





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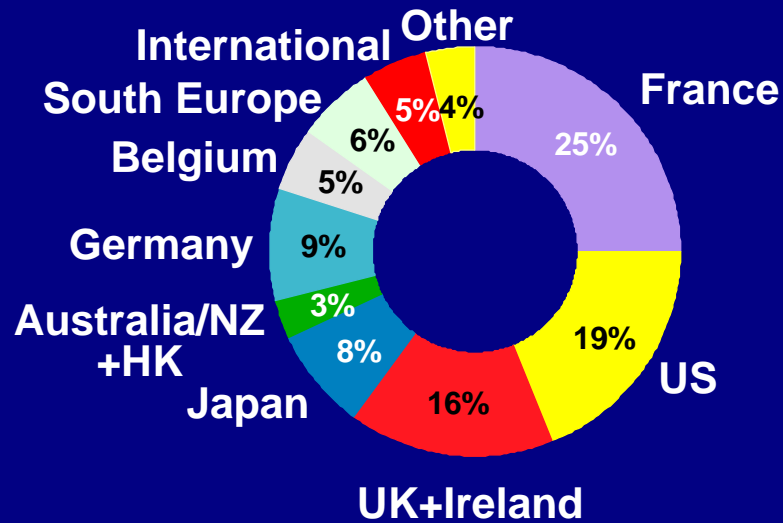
Full year 2004 Earnings Appendices



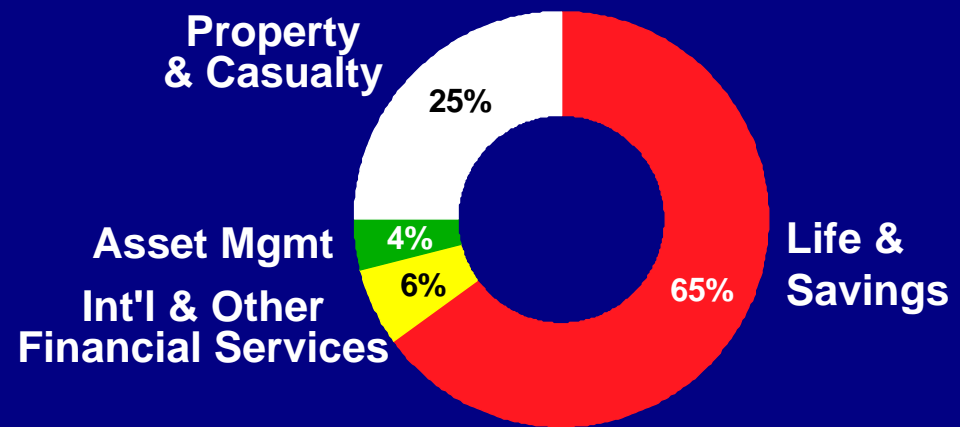
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AXA's 2004 revenue diversification

Insurance revenues by geography



Revenues by operating segment



2004 net income included exceptional operations totaling Euro 267 million

- ◆ Disposals of Unirobe, Crealux, AXA Bausparkasse, AXA Zorg Health business and right to renew of AXA Insurance UK's Direct business: Euro 112m net capital gain
- ◆ A Euro 43 million reduction in state tax liabilities in connection with the disposal of DLJ
- ◆ A Euro 112m net impact of the two exercises by former Sanford Bernstein shareholders of their rights to sell Alliance Capital units to AXA Financial.

	Euro million
Release of part of the provision on 2000 dilution profit	420
Write-off of the goodwill created as a result of two liquidity put exercises	-308
Total impact	112



2004 benefited from the market recovery, while 2003 was helped by a gain of Euro 442m on the sale of Credit Lyonnais

Euro million	2004			2003		
	Capital gains/losses ⁽¹⁾	Equity valuation allowances	Net	Capital gains/losses ⁽¹⁾	Equity valuation allowances	Net
Life & Savings	237	-113	124	128 ⁽²⁾	-531	-403
Property & Casualty	91	-119	-28	182	-416	-234
Int'l insurance	92	-9	83	74	-68	6
Asset Management	2		2	2		2
Holdings and others	18	-20	-2	78	-33	45
Total	439	-261	178	463	-1,048	-585
Gross Impairments		-388			-1,982	

(1) Excluding one-off capital gains/losses on 2004 disposals of Unirobe, Crealux, AXA Bausparkasse, AXA Zorg Health business and right to renew of AXA Insurance UK's Direct business (Euro 112m) and on 2003 disposals of Austria/Hungary, Auxifina and Members' Equity (Euro 66m), and including valuation allowances on bonds, real estate and other.

(2) Including Japan DTA valuation allowance of Euro 119m.



We have stuck to our asset mix, dictated by ALM and supported by our strong capital position

Total Group Asset Mix⁽¹⁾ <i>% in book value</i>	2000	2001	2002	2003	2004
Fixed maturities ⁽²⁾	57%	63%	66%	67%	70%
Equity	17%	16%	15%	14%	12%
Mortgage, policy and other loans	10%	10%	8%	7%	7%
Real Estate	5%	4%	4%	4%	3%
Cash and cash equivalents ⁽³⁾	11%	7%	7%	8%	8%
Total Invested Assets (Euro billion)	257.3	242.6	237.6	241.4	261.2

(1) Excluding separate account assets, assets backing with-profit liabilities, and investments in affiliated companies consolidated under the equity method.

(2) Including fixed income mutual funds.

(3) 2003 cash position includes Euro 1.4 billion from the ORANs (Obligations Remboursables en Actions ou en Numéraire, i.e., bonds redeemable either in shares or in cash) issued to finance the proposed acquisition of MONY.



Detail of our asset mix by business

<i>% in book value</i>	L&S⁽²⁾	P&C	Int'l	Total Group 2004	Total Group 2003
Fixed maturities ⁽¹⁾	72%	61%	64%	70%	67%
Equity	10%	20%	12%	12%	14%
Mortgage, policy and others loans	8%	3%	0%	7%	7%
Real Estate	3%	6%	2%	3%	4%
Cash and cash equivalents ⁽³⁾	6%	10%	23%	8%	8%
Total Invested Assets⁽⁴⁾ (euro billion)	204.3	36.2	9.0	261.2	241.4

(1) Including fixed income mutual funds.

(2) Excluding separate account assets (Euro 114bn in 2004 vs. Euro 101bn in 2003) and assets backing with-profits liabilities (Euro 28bn in 2004 vs. Euro 27bn in 2003).

(3) Not netted of bank overdrafts. Holdings' 2003 cash position includes Euro 1.4bn from the ORANs (Obligations Remboursables en Actions ou en Numéraire, i.e., bonds redeemable either in shares or in cash) issued to finance the proposed acquisition of MONY.

(4) Excluding investment in affiliated companies consolidated under the equity method (Euro 1bn in both 2004 and 2003).



A monitored credit exposure

Estimated figures as of 12/31/04

Fixed maturities ⁽¹⁾ <i>% in Market value</i>	Total Group 2004	Total Group 2003
Government bonds & related	65%	58%
Corporate bonds	29%	34%
MBS & other corporate structured bonds <i>o/w AAA securities</i>	5% 3%	6% 3%
Other	1%	2%
Total Fixed Maturities ⁽¹⁾ <i>(Euro bn)</i>	159.3	145.1

Based on economic data as of 12/31/04	≥ A ratings	BBB ratings	≤ BB ratings	Non rated
Corporate bonds	66%	28%	3%	3%



(1) Excluding Fixed Maturities backing with-profit liabilities (Euro 15.7bn in 2004 vs. Euro 15.0bn in 2003), mutual funds in bonds (Euro 33.7bn in 2004 vs. Euro 20.2bn in 2003) and Trading bonds (Euro 2.6bn in 2004 and in 2003).

Asbestos - Net reserves of Euro 793 million as of 12/31/04, or a 27.9x survival ratio⁽¹⁾

Asbestos net reserves as of 12/31/03 (Euro m)	702
Net claims paid in 2004	-31
Other changes	122
Asbestos net reserves as of 12/31/04 (Euro m)	793

**Reserves are: Not discounted
Proven to be realistic if looking at past commutations**

- ◆ Asbestos reserves represent only 2% of AXA total P&C and International Insurance net reserves
- ◆ Our ratios are positioned at the top end of the recommended range

as of 12/31/04	3 year survival ratio
AXA (w/o commutations)	27.9 y
AXA (with commutations)	25.5 y
Industry experts' recommendations	[12 y – 26 y]



(1) (Net reserves + IBNR)/ average claims paid over the last 3 years



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