

## Full Year 2011 Earnings

Underlying earnings up 2% to Euro 3.9 billion  
Net Income up 49% to Euro 4.3 billion  
Dividend stable at Euro 0.69 per share

"Thanks to the diversification of our businesses, we delivered a strong set of results, increased our operating free cash flows and maintained a robust balance sheet, despite difficult market conditions. On this basis, AXA's Board of Directors will propose a stable dividend of 0.69 Euro per share to shareholders", said Henri de Castries, Chairman and CEO of AXA.

"This year was also characterized by the first achievements of our strategic plan Ambition AXA. We improved new business margins in both Life & Savings and Property & Casualty. We also made strong progress in increasing the Group's operational efficiency and we are on track in delivering on our cost savings initiatives. Finally, thanks to several strategic disposals, we have actively reallocated capital towards high growth markets and deleveraged the Group."

"The Ambition AXA plan is well suited to the challenges of the current environment. Going forward, our focus remains on its execution, and on balance sheet strength and cash flows management, while we continue to build on the engagement of our employees, the quality of our distribution partners and the trust of our customers."

### KEY FIGURES

<i>In Euro million unless otherwise specified</i>	FY10	FY11	Change on a reported basis	Change on a comparable basis
Total revenues	89,412	86,107	-4%	-2%
NBV margin (%)	22.3%	25.2%	+2.9 pts	+0.4 pt
Combined ratio	99.5%	97.9%	-1.6 pts	-1.4 pts
Current year combined ratio	102.6%	99.6%	-3.0 pts	-2.9 pts
Underlying Earnings	3,731	3,901	+5%	+2%
Adjusted Earnings	4,150	3,589	-14%	-15%
Net income	2,749	4,324	+57%	+49%
Group operating free cash flows (Euro bn)	3.7	4.2	+14%	-
Dividend per share (Euro)	0.69	0.69	0%	

<i>In Euro million unless otherwise specified</i>	FY10	FY11	Change on a reported basis
Shareholders' equity	49,698	48,561	-2%
Adjusted ROE	11.5%	10.0%	-1.5 pts
Group Embedded Value per share (Euro)	14.9	13.5	-9%
Debt gearing (%)	28%	26%	-2 pts
Solvency I ratio (%)	182%	188%	+6 pts
Economic solvency ratio (%)	178%	148%	-29 pts

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All comments are on a comparable basis for activity indicators (constant Forex, scope and methodology) and at constant Forex for earnings, unless otherwise specified.

## Revenues

- **Total Revenues** were down 2% to Euro 86,107 million.
- **Life & Savings** revenues were down 4% to Euro 52,431 million.  
 APE<sup>1</sup> was down 1% to Euro 5,733 million, mainly driven by a strong performance in General Account ("G/A") Protection & Health business up 13%, more than offset by a 20% decrease in G/A Savings business. Unit-Linked business was down 3%.  
 New Business Value (NBV<sup>2</sup>) was up 1% to Euro 1,444 million, as continued improvement in business mix towards G/A Protection & Health was partly offset by deteriorated investment market conditions.  
 As a result, new Business margin increased from 22.3% in FY10 to 25.2% in FY11, mainly driven by a positive scope effect from the buyout of high margin Asian minorities and improvement in business mix partly offset by deteriorated investment market conditions.
- **Property & Casualty** revenues increased by 3.5% to Euro 27,046 million. Personal lines grew 4%, largely driven by a 5% average price increase. Commercial lines grew 3% mainly driven by a 2% average price increase. Overall, the average price increase was 3.8%.
- **Asset Management** revenues were stable at Euro 3,269 million. AXA IM revenues increased by 5%, mainly driven by higher real estate transaction fees and higher performance fees. AllianceBernstein revenues were down 3%, as higher distribution fees were more than offset by lower management fees. Average assets under management decreased slightly, down 2% to Euro 836 billion. Net outflows amounted to Euro -30 billion (vs. Euro -64 billion in FY10), mainly from institutional clients at AllianceBernstein.

## Earnings

- **Underlying Earnings** were up 2% to Euro 3,901 million.  
**Life & Savings Underlying Earnings** were down 9% to Euro 2,267 million. Restated for main scope effects (partial sale of the UK Life operations in 2010 and AXA APH transaction in 2011), Underlying Earnings were down 2%, mainly driven by an increase in Unit-Linked management fees and loadings on premiums, more than offset by a decrease in net technical margin, mainly on US Variable Annuity.  
**Property & Casualty Underlying Earnings** were up 16% to Euro 1,848 million with a combined ratio down 1.4 points to 97.9% and a current year combined ratio down 2.9 points to 99.6%.  
**Asset Management Underlying Earnings** were up 20% to Euro 321 million, mainly driven by AXA IM due to both the non repeat of 2010 AXA Rosenberg coding error provision allowance and higher gross revenues.
- **Adjusted Earnings** were down 15% to Euro 3,589 million, mainly impacted by higher impairment charges, notably on Greek government bonds and equities.
- **Net Income** was up 49% to Euro 4,324 million. FY10 Net Income included Euro -1,642 million exceptional loss related to the partial sale of the UK Life operations, while FY11 Net Income included Euro -943 million goodwill reduction attributable to the US Accumulator Variable Annuity book of business, following the fall in US long term interest rates as well as the reduction in lapses, and Euro +2,326 million exceptional realized gains related to the sale of Australian and New Zealand operations, Canadian operations and the stake in Taikang Life.

## Group Embedded Value (EV), free cash-flow & Dividend

- **Group EV** was down Euro 2.6 billion from Euro 34.2 billion in FY10 to Euro 31.5 billion in FY11, or Euro 13.5 per share.
- **Group Operating Free Cash Flows<sup>3</sup>** were up 14% on a reported basis, from Euro 3.7 billion to Euro 4.2 billion, driven by both Life & Savings and Property & Casualty.
- **A dividend** of Euro 0.69 per share (stable vs. FY10) will be proposed at the Annual General Meeting that will be held on April 25, 2012. The dividend is expected to be paid on May 9, 2012 with an ex-dividend date of May 4, 2012.

Non-GAAP measures such as Underlying Earnings and Adjusted Earnings are reconciled to Net Income on page 10 of this release. AXA's 2011 financial statements have been examined by the Board of Directors on February 15, 2012 and are subject to completion of audit procedures by AXA's statutory auditors.

Notes are on page 18

## Balance sheet

- **Shareholders' equity** was Euro 48.6 billion, down Euro 1.1 billion vs. December 31, 2010, benefiting from Euro 4.3 billion Net Income for the period, Euro 0.5 billion positive forex movements net of hedging instruments, more than offset by Euro 2.5 billion negative impact from the goodwill deduction related to the acquisition of AXA APH Asia Life minority interests, Euro 1.6 billion decrease in net unrealized capital gains, Euro 1.6 billion 2010 dividend payment and Euro 0.6 billion change in pension deficit. At December 31, 2011, net unrealized capital gains included in shareholders' equity<sup>4</sup> amounted to Euro 5.1 billion while net unrealized capital gains on real estate & loans<sup>5</sup> (not included in shareholders' equity) increased by Euro 0.3 billion to Euro 3.2 billion.
- **Solvency I ratio** was 188%, up 6 points vs. December 31, 2010, notably benefiting from Underlying Earnings (+17 points), partly offset by proposed dividend (-7 points).
- **Economic capital ratio** was down from 178% as at December 31, 2010 to 148% as at December 31, 2011 notably due to decrease in interest rates, widening of sovereign bond spreads and widening of credit spreads, net of change in liquidity premium.
- **Debt gearing**<sup>6</sup> decreased by 2 points to 26% mainly as a result of disposals/acquisitions (-1 point) as well as cash dividends from entities to Group Holding company, net of dividend paid to shareholders and debt interest (-1 point).

## DAC accounting methodology change from January 1, 2012

Deliberations at joint meetings of IASB and FASB regarding the Insurance Contracts Phase II project as well as change in interpretation of USGAAP (ASU-2010-26) applicable as at January 1, 2012 indicate that accounting standards are moving to lower deferral of acquisition expenses. Consequently, a change in accounting policy in the IFRS consolidated Group financial statements is expected to be adopted retrospectively, limiting the amount of capitalized deferred acquisition costs ("DAC"). The estimated impact of this change would lead to a reduction of net DAC balance of approximately Euro 2.0 billion group share net of tax, policyholder participation and URR, as well as to approximately Euro -0.1 billion impact on Underlying Earnings.

## Changes in scope

- **Sale of Canadian operations:** Canadian operations sold on September 26, 2011 are treated as discontinued operations in AXA's consolidated financial statements. As a consequence, their revenues are restated from the overall Group revenues and their earnings are accounted for in the "Exceptional and discontinued operations" aggregate in Net Income. For more details please refer to Appendix 10.
- **AXA APH transaction:** FY11 APE and NBV of Australia & New Zealand, Hong Kong, South-East Asia, India & China are restated for AXA APH transaction in reported figures.

## Change in presentation

- In order to improve visibility on P&C Direct activities, **Direct P&C is reported as a separate business unit** and no longer as part of countries or regions. FY10 figures were restated to reflect this change. For more details please refer to Appendix 10.

Revenues: Key figures						
Euro million, except when otherwise specified	FY10	FY11	Change on a reported basis	Change		
				Comp. <sup>(a)</sup> basis	Scope & Other	FX impact <sup>(b)</sup>
Life & Savings revenues	56,792	52,431	-7.7%	-4.2%	-5.4%	+1.9%
Net inflows (Euro billion)	8.4	3.3				
APE <sup>1</sup> (Group share)	5,780	5,733	-0.8%	-0.6%	-0.6%	+0.4%
NBV <sup>2</sup> (Group share)	1,290	1,444	+12.0%	+1.1%	+8.6%	+2.3%
NBV to APE margin (Group share)	22.3%	25.2%	+2.9 pts	+0.4 pt		
Property & Casualty revenues	25,986	27,046	+4.1%	+3.5%	+0.1%	+0.5%
Asset Management revenues	3,328	3,269	-1.8%	-0.3%	+0.7%	-2.2%
Net inflows (Euro billion)	-64.1	-29.6				
International Insurance revenues	2,847	2,876	+1.0%	+1.5%	+0.0%	-0.5%
Total revenues <sup>(c)</sup>	89,412	86,107	-3.7%	-1.5%	-3.4%	+1.3%

- (a) Change on a comparable basis was calculated at constant FX and scope.  
 (b) Mainly due to the depreciation of the Euro against main currencies.  
 (c) Include banking revenues up 5% to Euro 485 million in FY11 (vs. Euro 459 million in FY10).

## Life & Savings

Life & Savings revenues were down 4% to Euro 52,431 million, with increases in the US and Switzerland, more than offset by decreases in MedLA, France and Belgium.

### New Business Volume (APE<sup>1</sup>) and margin by business

Life & Savings: analysis by business				
Euro million	NBV margin	APE		
	FY11	FY10	FY11	Change on a comparable basis
G/A Protection & Health	47%	1,802	2,184	+13%
G/A Savings	-4%	1,453	1,155	-20%
Unit-Linked	23%	1,776	1,809	-3%
<i>o/w Continental Europe<sup>7</sup></i>	22%	439	444	+4%
Mutual funds & Other	5%	749	586	+10%
Total	25%	5,780	5,733	-1%

Strong  
improvement  
in business mix

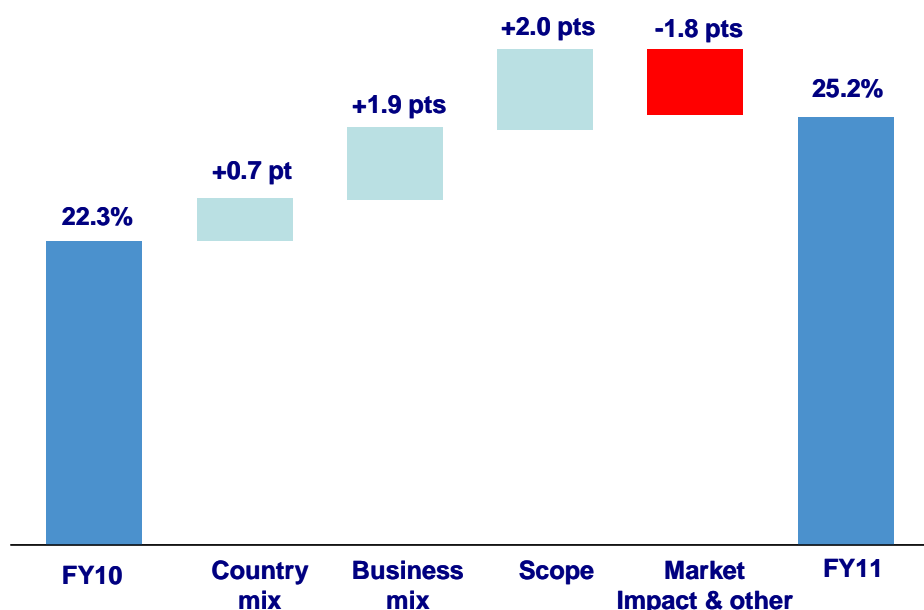
- G/A Protection & Health APE (38% of total) was up 13% to Euro 2,184 million, mainly driven by the US up 52% (with the success of the new Indexed Universal Life product), France up 12% (mainly increase in Group Protection sales and success of the Family Protection product), Switzerland up 31% (strong sales in Group Life driven by higher demand for full Protection schemes) and Germany up 24% (favourable change in regulation facilitating access to private Health insurance).
- G/A Savings APE (20% of total) was down 20% to Euro 1,155 million, mainly driven by Italy down 52% (mostly non repeat of the 2010 fiscal amnesty, higher competition from banking products and stronger focus on Unit-Linked products), France down 18% (mainly market uncertainty and higher competition from banking products impacting large contracts at AXA Wealth Management) and Belgium down 25% (more conservative offer in a low profitability environment).

- **Unit-Linked APE** (32% of total) was down 3% to Euro 1,809 million, with:
  - (i) Continental Europe<sup>7</sup> up 4%, mainly in Italy, primarily through the AXA MPS Joint-Venture up 56%, and France up 20% notably driven by the "Bonus Euro+" initiative, partly offset by Germany, down 28% mainly as a result of Variable Annuity product repricing, non-repeat of 2010 marketing campaign on UL savings products and difficult financial markets conditions;
  - (ii) South-East Asia, India & China up 15% driven by strong sales through Bank Mandiri branches in Indonesia;
  - (iii) the US up 5%, mainly driven by an increase in "Retirement Cornerstone" and "Structured Capital Strategy" sales, partly offset by a 29% decrease in "Accumulator" sales;
  - (iv) the UK, down 16% due to lower volumes in pension products following change in minimum pension age adopted in 1H10 as well as lower sales of offshore bonds due to uncertain economic conditions, and
  - (v) CEE down 16% mainly driven by lower new business contribution from Pension Funds following new regulations in Poland.
- **Mutual funds & Other APE** (10% of total) was up 10% to Euro 586 million as the strong performance of the Elevate wrap platform in the UK (+75%) was partly offset by lower sales in CEE, reflecting closing of new business in Pension Funds following new regulations in Hungary.

**New business value (NBV<sup>2</sup>)** was up 1% to Euro 1,444 million, as continued improvement in business mix towards G/A Protection & Health was partly offset by deteriorated investment market conditions.

As a result, **NBV margin** increased from 22.3% in FY10 to 25.2% in FY11, with mature markets at 22.0% and high growth markets<sup>8</sup> at 41.7%. The increase was mainly driven by both a positive scope effect from the minority interests buyout of high-margin Asian entities, as well as an improvement in business mix, partly offset by deteriorated investment market conditions.

NBV margin increased despite adverse market conditions



**New Business Volume (APE<sup>1</sup>) by country**

- **New Business Volume (APE<sup>1</sup>)** was down 1% to Euro 5,733 million.
  - Mature markets were down 1% to Euro 4,808 million, as strong sales in Switzerland (+25%), the US (+7%) and Germany (+9%) were more than offset by decreases in Italy (-27%), Belgium (-21%), France (-3%) and Japan (-8%).
  - High growth markets were up 2% to Euro 925 million, as strong increases in Hong Kong (+16%) and South-East Asia, India & China (+15%) were partly offset by lower sales in CEE (-23%), as a result of the impact on Pension Funds new business of new regulations in Hungary and Poland .

Annual Premium Equivalent by country/region				
Euro million	FY10	FY11	Change on a reported basis	Change on a comparable basis
France	1,384	1,340	-3%	-3%
United States	986	1,018	+3%	+7%
United Kingdom	545	535	-2%	-1%
NORCEE <sup>(a)</sup>	1,239	1,289	+4%	0%
<i>of which Germany</i>	464	506	+9%	+9%
<i>of which Switzerland</i>	283	397	+40%	+25%
<i>of which Belgium</i>	218	173	-21%	-21%
<i>of which Central &amp; Eastern Europe</i>	274	213	-22%	-23%
Asia Pacific	1,073	1,119	+4%	+5%
<i>of which Japan</i>	465	463	0%	-8%
<i>of which Australia/ New Zealand</i>	283	-	-	-
<i>of which Hong Kong</i>	159	330	+107%	+16%
<i>of which South-East Asia, India &amp; China</i>	166	326	+96%	+15%
MedLA <sup>(b)</sup>	553	432	-22%	-22%
<i>of which Spain</i>	87	76	-12%	-12%
<i>of which Italy</i>	361	264	-27%	-27%
<i>of which other</i>	105	92	-12%	-11%
Total Life & Savings APE <sup>1</sup>	5,780	5,733	-1%	-1%
o/w mature markets	5,114	4,808	-6%	-1%
o/w high growth markets <sup>§</sup>	667	925	+39%	+2%

(a) Northern Central and Eastern Europe: Germany, Belgium, Switzerland and Central and Eastern Europe. Luxembourg's APE and NBV are not modelled.

(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco and Greece.

P&C revenues growth supported by price increases

## Property & Casualty

Property & Casualty revenues increased by 3.5% to Euro 27,046 million. Personal lines grew 4%, largely driven by a 5% average price increase. Commercial lines grew 3% mainly driven by a 2% average price increase.

Overall, the average price increase was 3.8%.

Property & Casualty revenues increased strongly in high growth markets<sup>8</sup> (+16%), mainly driven by Turkey (+32%) and Mexico (+15%), as well as in Direct (+8%).

Net new personal contracts in high growth markets and Direct amounted to +910k and +266k respectively, representing 77% of total net new personal contracts which amounted to +1,522k.

### Property & Casualty : IFRS revenues by country/region

In Euro million	FY10	FY11	Change on a reported basis	Change on a comparable basis
NORCEE <sup>(a)</sup>	7,974	8,486	+6%	+3%
of which Germany	3,458	3,607	+4%	+4%
of which Belgium	2,031	2,080	+2%	+2%
of which Switzerland	2,327	2,637	+13%	+1%
MedLA <sup>(b)</sup>	6,621	6,816	+3%	+5%
of which Spain	2,135	2,029	-5%	-5%
of which Italy	1,475	1,488	+1%	+1%
of which other	3,011	3,299	+10%	+15%
France	5,485	5,553	+1%	+1%
United Kingdom & Ireland	3,605	3,670	+2%	+2%
Asia	372	419	+12%	+2%
Direct	1,928	2,102	+9%	+8%
<b>Total P&amp;C revenues</b>	<b>25,986</b>	<b>27,046</b>	<b>+4%</b>	<b>+3%</b>
of which mature markets	21,067	21,609	+3%	+1%
of which Direct	1,928	2,102	+9%	+8%
of which high growth markets <sup>8</sup>	2,990	3,335	+12%	+16%

(a) Northern Central and Eastern Europe: Germany, Belgium, Switzerland, Central and Eastern Europe and Luxembourg

(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.

Personal lines revenues (60% of total P&C revenues) were up 4% mainly benefiting from a 4.8% average price increase.

- Personal Motor revenues (36% of total P&C revenues) increased by 4% mainly driven by:
  - MedLA (+7%) with Turkey up 35% led by the success of Motor products driven by increased car sales, Italy up 7% due to higher volumes and tariff increases, partly offset by Spain, down 7%, mainly due to lower volumes in a context of difficult economic environment and severe price competition,
  - Germany (+9%), as a result of both (i) the launch of two new product ranges with higher tariffs and (ii) higher volumes benefiting from a slowdown in price competition,
  - Direct (+6%) mainly driven by the UK, primarily as a result of tariff increases, as well as a strong growth in Italy, Japan and France.

Motor net new contracts amounted to +1,176k.

- **Personal non-Motor revenues** (24% of total P&C revenues) increased by 2%, in particular Direct business (+31%), mainly in the UK, supported by the launch of Household products in 2010 and 2011, and Germany (+4%), mainly as a result of higher volumes in Property.

Household net new contracts amounted to +347k.

Commercial lines revenues (39% of total P&C revenues) were up 3% mainly driven by a 2.3% average price increase.

- **Commercial Motor revenues** (8% of total P&C revenues) increased by 7%, notably driven by Mexico (+22%) and the UK (+17%) as a result of both tariff increases and better retention. This was partly offset by selective underwriting in other MedLA region countries.
- **Commercial non-Motor revenues** (31% of total P&C revenues) increased by 2%, largely driven by (i) MedLA (+6%), in particular Turkey (+28%) and Mexico (+15%), mainly driven by large accounts in Property, and the Gulf Region (+12%) with strong new business in Health, as well as (ii) France (+3%) supported by tariff increases in Property. These effects were partly offset by Spain (-5%), in a context of difficult economic environment.



## Stable Asset Management revenues

### Asset Management

- **Asset Management** revenues were stable at Euro 3,269 million. AXA IM revenues increased by 5%, mainly driven by higher real estate transaction fees and higher performance fees. AllianceBernstein revenues were down 3%, as higher distribution fees were more than offset by lower management fees.

#### Asset management revenues

In Euro million	FY10	FY11	Change on a reported basis	Change on a comparable basis
AXA IM	1,219	1,306	+7%	+5%
AllianceBernstein	2,109	1,963	-7%	-3%
Total Asset management	3,328	3,269	-2%	0%

- **Assets Under Management** were down Euro 31 billion versus December 31, 2010 to Euro 847 billion<sup>9</sup> mainly as a result of:

§ Net outflows of Euro -30 billion:

§ Euro -28 billion at AllianceBernstein, primarily from institutional clients, including a Euro 16 billion net inflow from an advisory mandate from AXA Japan,

§ Euro -1 billion at AXA IM. Excluding AXA Rosenberg (Euro -5 billion outflows) and the voluntary exit from unprofitable employee shareholding plan schemes (Euro -2 billion), net inflows amounted to Euro +6 billion, mainly driven by AXA Private Equity, AXA Real Estate and AXA Framlington.

§ Market impact of Euro -10 billion due to market depreciation

§ Scope impact of Euro -6 billion mainly due to the partial sale of UK Life operations and disposal of Canadian operations

§ Forex impact of Euro +15 billion due to the appreciation of the USD versus the Euro.

#### Assets Under Management Roll-forward

In Euro billion	Alliance Bernstein	AXA IM	Total
AUM at FY10	362	516	878
Net flows	-28	-1	-30
Market impact	-7	-3	-10
Scope & other impacts	-2	-4	-6
Forex impact	+10	+5	+15
AUM at FY11	335	512	847
Average AUM over the period	333	503	836
Change of average AUM on a reported basis	-8%	0%	-3%
Change of average AUM on a comparable basis	-5%	-1%	-2%

### International Insurance

**International Insurance revenues** were up 1% to Euro 2,876 million, mainly driven by AXA Corporate Solutions Assurance up 3% mostly driven by Marine (+9%) and Aviation/Space (+10%) businesses, partly offset by Liability (-3%).

#### International Insurance revenues

In Euro million	FY10	FY11	Change on a reported basis	Change on a comparable basis
AXA Corporate Solutions Assurance	1,931	1,986	+3%	+3%
AXA Assistance	772	750	-3%	-2%
Other International activities	145	139	-4%	-3%
Total International Insurance	2,847	2,876	+1%	+1%

## Earnings : Key figures

In Euro million	FY10	FY11	Change	
			Reported	At constant Forex
Life & Savings	2,445	2,267	-7%	-9%
Property & Casualty	1,553	1,848	+19%	+16%
Asset Management	269	321	+19%	+20%
International Insurance	290	276	-5%	-6%
Banking	9	32	+240%	+256%
Holdings <sup>10</sup>	(836)	(843)	-1%	-1%
Underlying Earnings <sup>11</sup>	3,731	3,901	+5%	+2%
Realized capital gains/losses	900	682		
Impairments	(377)	(840)		
Equity portfolio hedging	(104)	(154)		
Adjusted Earnings <sup>11</sup>	4,150	3,589	-14%	-15%
Change in fair value of assets	212	114		
Goodwill and related intangibles	(81)	(1,167)		
Restructuring and integration costs	(76)	(281)		
Exceptional operations	(1,456)	2,069		
Net income	2,749	4,324	+57%	+49%

## Earnings per share

In Euro	FY10	FY11	Reported
Underlying EPS <sup>12</sup>	1.51	1.57	+4%
Adjusted EPS <sup>12</sup>	1.69	1.43	-15%
Net income per share <sup>12</sup>	1.08	1.75	+62%

*Underlying Earnings, Adjusted Earnings, NBV and items of the analysis of change in fair value are non-GAAP measures and as such are not audited*

## Underlying Earnings

Underlying Earnings were up 2% to Euro 3,901 million.

Life & Savings Underlying Earnings were down 9% to Euro 2,267 million. Restated for main scope effects (partial sale of the UK Life operations in 2010 and AXA APH transaction in 2011), Underlying Earnings were down 2% mainly driven by an increase in Unit-Linked management fees and loadings on premiums, more than offset by a decrease in net technical margin, mainly on US Variable Annuity hedging result.

Property & Casualty Underlying Earnings were up 16% to Euro 1,848 million with a combined ratio down 1.4 points to 97.9% and a current year combined ratio down 2.9 points to 99.6%.

Asset Management Underlying Earnings were up 20% to Euro 321 million, mainly driven by AXA IM due to both the non repeat of 2010 AXA Rosenberg coding error provision allowance (Euro 66 million) and higher gross revenues.

- Life & Savings Underlying Earnings were down 9% to Euro 2,267 million.

### Underlying Earnings: margin analysis

Life & Savings Underlying Earnings : margin analysis				
In Euro million	FY10	FY11	Change	
			At constant Forex	At constant Forex and scope <sup>13</sup>
Margin on revenues	4,761	4,742	-3%	+4%
Margin on assets	5,336	4,845	-8%	+4%
<i>Of which Unit-Linked management fees</i>	2,033	1,998	+1%	+7%
<i>Of which General Account investment margin</i>	2,528	2,428	-4%	+1%
<i>Of which other fees</i>	774	419	-46%	+1%
Technical margin	751	(205)	n.a.	n.a.
<i>Of which mortality, morbidity &amp; other</i>	1,569	1,452	-8%	-6%
<i>Of which Variable Annuity technical margin</i>	(818)	(1,657)	n.a.	n.a.
Expenses, net of DAC/DOC	(7,136)	(6,236)	-13%	-5%
<i>Of which acquisition expenses</i>	(3,653)	(3,221)	-13%	-5%
<i>Of which administrative expenses</i>	(3,483)	(3,015)	-14%	-5%
VBI amortization	(250)	(239)	-8%	-1%
Tax and minority interests	(1,017)	(641)	-39%	-30%
Life & Savings Underlying Earnings	2,445	2,267	-9%	-2%

Restated for Forex and for main scope effects, with the partial sale of UK Life operations, AXA APH Asia Life minority interests buyout and disposal of Australia and New Zealand operations, Life & Savings underlying earnings were down 2%.

- **Margin on revenues** was up 4% to Euro 4,742 million as the decrease in revenues (-4%) was more than offset by higher margins (+9%), with an increased contribution to revenues from G/A Protection & Health business.
- **Margin on assets** was up 4% to Euro 4,845 million:
  - **Unit-Linked management fees** were up 7% to Euro 1,998 million, mainly benefiting from both higher average reserves (+2%) and improved business mix.

- **General Account investment margin** was up 1% to Euro 2,428 million mainly due to higher average reserves more than offsetting a slight deterioration in average margin to 73 bps. Investment yield was down from 4.0% in 2010 to 3.9% in 2011.
- **Other fees** were up 1% to Euro 419 million.
- **Technical margin** was down Euro 979 million to Euro -205 million mainly driven by (i) Euro 830 million lower Variable Annuity technical margin in the US, reflecting lower hedging result due to higher basis and volatility costs, as well as GMxB reserves strengthening to reflect lower lapse assumptions in line with experience, (ii) Euro 111 million decrease in France, mainly following regulatory change in "CMU" levy and (iii) Euro 64 million in Japan mainly due to the impact of the Great East Japan earthquake.
- **Expenses, net of DAC/DOC** were down 5% to Euro 6,236 million. Administrative expenses were down 5% driven by both positive one-off impacts, notably the change in "CMU" levy in France, as well as cost savings from various productivity programs, mainly leaner operations in the US, Germany and France, partly offset by inflation and volume. Acquisition expenses were down 5% mainly due to decrease in DAC amortization, notably following the decrease of the technical margin in the US.
- **VBI amortization** was down 1% to Euro 239 million.
- **Tax and minority interests** were down 30% to Euro 641 million, mainly driven by lower pre-tax earnings and higher positive tax one-offs vs. FY10. Positive tax one-offs amounted to Euro 143 million (vs. Euro 89 million in FY10).

#### Life & Savings Pre-tax Underlying Earnings by business

Pre-tax Underlying Earnings were down 9% to Euro 2,951 million.

Life & Savings Pre-tax Underlying Earnings by business			
In Euro million	FY10 excluding UK sold operations	FY11	Change at constant Forex and scope <sup>13</sup>
G/A Protection & Health	2,065	2,240	+8%
G/A Savings	511	581	+18%
Unit-Linked excl. US Variable Annuities GMxB	511	504	+4%
US Variable Annuities GMxB	147	(383)	n.a.
Mutual funds & Other	49	10	-69%
Life & Savings Pre-tax Underlying Earnings	3,284	2,951	-9%

- **G/A Protection & Health** were up 8% to Euro 2,240 million, mainly driven by higher loadings on premiums reflecting increase in sales.
- **G/A Savings** were up 18% to Euro 581 million. Excluding favourable claims experience in Switzerland, G/A Savings were up 5%.
- **Unit-Linked excl. US Variable Annuities GMxB** were up 4% to Euro 504 million, mainly driven by an increase in average assets and an improved business mix.
- **US Variable Annuities GMxB** were down Euro 544 million to Euro -383 million, mainly driven by higher basis and volatility costs as well as GMxB reserves strengthening to reflect lower lapse assumptions in line with experience.
- **Mutual funds & Other** were down 69% to Euro 10 million.

P&C current year combined ratio improving 2.9 points

- Property & Casualty Underlying Earnings were up 16% to Euro 1,848 million with a combined ratio down 1.4 points to 97.9% and a current year combined ratio down 2.9 points to 99.6%.

Property & Casualty : Combined ratio by country/region			
In %	FY10	FY11	Change at constant Forex
NORCEE <sup>(a)</sup>	98.4	97.7	-0.4 pt
<i>of which Belgium</i>	98.8	99.1	+0.3 pt
<i>of which Switzerland</i>	88.8	89.2	+0.4 pt
<i>of which Germany</i>	104.6	103.2	-1.4 pts
MedLA <sup>(b)</sup>	97.2	97.6	+0.5 pt
France	98.9	95.7	-3.2 pts
UK & Ireland	102.1	98.4	-3.7 pts
Asia	102.5	97.2	-5.3 pts
Direct	108.3	105.4	-2.8 pts
Total P&C	99.5	97.9	-1.4 pts

(a) Northern Central and Eastern Europe: Germany, Belgium, Switzerland, Central and Eastern Europe, and Luxembourg

(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.

Loss ratio decreased by 0.6 point to 70.9% as a result of:

- 2.1 points in current year loss ratio to 72.6% of which
  - 1.0 point from natural catastrophes, which impact decreased from 1.7 points in FY10 to 0.7 point in FY11, including 0.2 point from hail storms in Switzerland and 0.2 point from floods in Thailand,
  - 1.1 points in current year loss ratio excluding natural catastrophes, mainly due to price increases (improvement of -2.5 points) and lower frequency (-1.6 points), partly offset by higher severity (+2.4 points),
- +1.5 points in prior year reserve developments, with reserving ratio up 1 point to 187%.

Enlarged expense ratio down 0.8 point to 31.8%

Expense ratio decreased by 0.8 point to 27.0%.

Enlarged expense ratio (sum of expense ratio and claims handling cost ratio) decreased by 0.8 point to 31.8%. Acquisition expense ratio improved by 0.5 point (mainly thanks to renegotiation of brokers' commission rates in the UK and Spain as well as reduced exposure to highly commissioned business in the UK), while administrative expense and claims handling costs ratio improved by 0.3 point benefitting from both positive one-off impacts and cost savings from various productivity programs, mainly leaner operations in Germany, MedLA and France, partly offset by inflation and volume.

Investment income<sup>14</sup> was down 1 % to Euro 2,034 million, mainly due to a slight decrease of investment yield down 1bp to 4.0%.

Tax and minority interests were up 20% to Euro 743 million reflecting higher pre-tax earnings while positive tax one-offs remained stable at Euro 13 million.

## Asset Management underlying earnings up 20%

- **Asset Management Underlying Earnings** were up 20% to Euro 321 million, mainly driven by AXA IM due to both the non repeat of 2010 AXA Rosenberg coding error provision allowance and higher gross revenues.

**AllianceBernstein Underlying Earnings** were down 23% to Euro 106 million, mainly due to lower revenues reflecting lower average assets under management.

**AXA Investment Managers Underlying Earnings** were up 69% to Euro 215 million, mainly due to the non repeat of AXA Rosenberg coding error provision allowance (Euro 66 million). Excluding this movement in provision, Underlying Earnings would have been up 11%, mostly driven by higher revenues (mainly higher carried interests), partly offset by higher expenses notably reflecting increase in revenues.

- **International Insurance Underlying Earnings** were down 6% to Euro 276 million. AXA Corporate Solution Assurance recorded a 7% decrease in Underlying Earnings, driven by a 1.0 point increase in combined ratio to 97.9%.
- **Banking Underlying Earnings** increased to Euro 32 million (vs. Euro 9 million in FY10), excluding the contribution of AXA Bank Hungary, reclassified to Net Income, following the discontinuation of lending activities.
- **Holdings<sup>10</sup> Underlying Earnings** were down 1% to Euro -843 million.

### Adjusted Earnings

## Down 15% mainly driven by higher impairments

Adjusted Earnings were down 15% to Euro 3,589 million, strongly impacted by higher impairment charges, notably on Greek government bonds and equities.

- **FY11 realized capital gains/losses** amounted to Euro 682 million down from Euro 900 million in FY10 mainly due to the non repeat of the change in French tax regulation on "réserve de capitalisation".
- **Impairments** amounted to Euro 840 million vs. Euro 377 million in FY10, including
  - Euro 424 million on fixed income assets, of which Euro 387 million on Greek government bonds, and
  - Euro 308 million on equities.

### Net Income

## Net Income up 49%

Net Income was up 49% to Euro 4,324 million. FY10 Net Income included Euro -1,642 million exceptional loss related to the partial sale of the UK Life operations, while FY11 Net Income included Euro -943 million goodwill reduction attributable to US Accumulator Variable Annuity book of business following the fall in US long term interest rates as well as the reduction in lapses, and Euro +2,326 million exceptional realized gains related to the sale of Australian and New Zealand operations, Canadian operations and the stake in Taikang Life.

FY11 Net Income included mainly the following items:

- Change in fair value of assets amounted to Euro +114 million.
- Goodwill and related intangibles charges amounted to Euro -1,167 million including Euro -943 million goodwill reduction attributable to US Accumulator Variable Annuity book of business following the fall in US long term interest rates as well as the reduction in lapses.
- Restructuring and integration costs amounted to Euro -281 million, of which Euro -136 million impact from the accelerated vesting of AllianceBernstein deferred compensation plans, and Euro -145 million impact from other restructuring and integration costs.
- Exceptional operations and other impacts amounted to Euro +2,069 million, including
  - Euro +2,326 million exceptional realized capital gains on:
    - (i) Euro +626 million from the sale of Australian and New Zealand operations,
    - (ii) Euro +798 million from the sale of the stake in Taikang Life and
    - (iii) Euro +902 million from the sale of discontinued Canadian operations
  - Euro +99 million related to FY11 net income of Canadian operations and
  - Euro -144 million losses at AXA Bank Hungary (impact of legislation and discontinuation of lending activities).

## Group Embedded Value

Group EV at €13.5  
per share

Group EV was down Euro 2.6 billion from Euro 34.2 billion to Euro 31.5 billion, or Euro 13.5 per share. This was mainly driven by an operating return of Euro 6.3 billion (or 19% of opening Group EV), more than offset by Euro -8.0 billion investment experience given market conditions.

In Euro million	FY10	In % of Group EV	FY11	In % of Group EV
Opening Group EV	30,422		34,152	
Opening adjustments	-106		-293	
Operating return	7,156	+24%	6,346	+19%
Investment experience	-2,228	-7%	-8,001	-24%
Total return on Group EV	4,928	+16%	-2,192	-5%
Dividend paid	-1,259		-1,601	
Exchange rate movement impact	-193		382	
Capital increases	385		475	
Change in scope and other	-25		89	
Closing Group EV	34,152		31,548	
<i>o/w VIF</i>	<i>20,087</i>		<i>17,098</i>	
<i>o/w TNAV</i>	<i>14,065</i>		<i>14,451</i>	

Operating return amounted to Euro 6.3 billion. The decrease vs. FY10 was mainly driven by higher new business contribution in Life & Savings and higher Property & Casualty underlying earnings, more than offset by the non repeat of a favourable operational assumption changes of Euro 1.8 billion in FY10.

Investment experience amounted to Euro -8.0 billion, mainly due to decrease in interest rates, increase in interest rate volatilities, widening sovereign bond spreads and widening credit spreads, partly mitigated by a higher liquidity premium (Euro 8.3 billion vs. Euro 1.7 billion in 2010).

## Operating Free Cash Flows

Group Operating Free Cash Flows<sup>3</sup> were up 14% on a reported basis, from Euro 3.7 billion to Euro 4.2 billion driven by the increase in the Life & Savings Operating Free Cash Flows, up from Euro 1.4 billion to Euro 1.8 billion, due to the increase in expected inforce surplus generation, mainly from better recurring operational experience, as well as the increase in Property & Casualty Operating Free Cash Flows.

## Dividend

A dividend of Euro 0.69 per share (stable vs. FY10) will be proposed at the Annual General Meeting that will be held on April 25, 2012. The dividend is expected to be paid on May 9, 2012 with an ex-dividend date of May 4, 2012.

## Shareholders' Equity &amp; Solvency &amp; Debt

Solvency I ratio up  
6 points to 188%

Debt gearing down  
2 pts to 26%

- **Shareholders' equity** was Euro 48.6 billion, down Euro 1.1 billion vs. December 31, 2010, benefiting from Euro 4.3 billion Net Income for the period, Euro 0.5 billion positive forex movements net of hedging instruments, more than offset by Euro 2.5 billion negative impact from the goodwill deduction related to the acquisition of AXA APH Asia Life minority interests, Euro 1.6 billion decrease in net unrealized capital gains, Euro 1.6 billion 2010 dividend payment and Euro 0.6 billion change in pension deficit.

At December 31, 2011, net unrealized capital gains included in shareholders' equity<sup>4</sup> amounted to Euro 5.1 billion while net unrealized capital gains on real estate & loans<sup>5</sup> (not included in shareholders' equity) increased by Euro 0.3 billion to Euro 3.2 billion.

- **Solvency I ratio** was 188%, up 6 points vs. December 31, 2010, notably benefiting from Underlying Earnings (+17 points) partly offset by proposed dividend (-7 points), as well as market effects (of which -8 points on equity and +3 points on fixed income assets).

Indicative sensitivities to market movements are: -7 pts to -25% in equity markets and -5 pts to -10% in real estate markets.

On fixed income assets, sensitivities to market movements are: -40 pts to 100 bps increase in interest rates, -15 pts to 75 bps increase in credit spreads, with the combination of both impacts capped at -40 pts of Solvency.

- **Economic capital ratio** was down from 178% as at December 31, 2010 to 148% as at December 31, 2011 notably due to decrease in interest rates, widening of sovereign bond spreads and widening of credit spreads, net of change in liquidity premium.

- **Financial structure**

AXA's net financial debt was down Euro 1.8 billion to Euro 13.4 billion.

Debt gearing<sup>6</sup> decreased by 2 points to 26% mainly as a result of disposals/acquisitions (-1 point) as well as cash dividends from entities to Group Holding company, net of dividend paid to shareholders and debt interest (-1 point).

Interest coverage ratio increased to 9.1x in FY11 from 8.5x in FY10.

## Invested assets

AXA's invested assets amounted to Euro 640 billion including Euro 467 billion in the General Account, invested in a diversified portfolio mainly comprised of fixed income investments (82%), cash (6%), real estate (5%) and listed equities (3%).

General Account asset movements included:

- Net inflows and investment income: invested mainly in fixed income;
- Mark to market effect: government bonds assets benefiting from interest rate decrease while market value of equity decreases;
- Scope effect: Euro -3 billion related to the sale of the Canadian operations;
- Forex: depreciation of the Euro mainly against JPY and CHF.



Exposure to Eurozone peripheral countries Available For Sale through OCI (AFS OCI)  
Government bonds

Key figures – AFS OCI

In Euro billion	Book value	Gross market value	Gross market value in % of book value	Net <sup>(a)</sup> unrealized gains/losses
Italy	16.1	13.9	86%	-0.4
Spain	8.5	7.9	93%	-0.1
Portugal	2.0	1.2	60%	-0.2
Ireland	1.1	1.0	87%	0.0
Greece	0.3	0.3		0.0

(a) Net of tax and policyholder participation, after impairment

- Fixed income assets are marked to market in AXA's balance sheet. Unrealized losses on the above exposures are therefore reflected in AXA's Shareholders' Equity.
- Unrealized losses are also reflected in Solvency I ratio and Economic Capital ratio.

Details on Greek government bonds impairment of Euro 387 million

- Euro 92 million in 1H11 based on mark to market of maturities  $\leq$  2020.
- Euro 295 million in 2H11 based on mark to market of all maturities.

Total FY11 impairment of Euro 387 million reflected 78% haircut on book value.

## Notes

- <sup>1</sup> Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share
- <sup>2</sup> New Business Value is Group share
- <sup>3</sup> Operating Free Cash Flows correspond: (i) for Life & Savings, to the expected inforce surplus generation (cash and capital) net of New Business investment (capital and cash strain), (ii) for Property & Casualty and Asset Management, to the underlying earnings, realized capital gains and changes in local solvency requirements related to internal growth
- <sup>4</sup> Excluding Forex, minority interests and other
- <sup>5</sup> Excluding net unrealized gains on bank loans. Total off balance sheet net unrealized gains, including net unrealized gains on bank loans, amounted to Euro 3.6 billion in FY10 and Euro 4.3 billion in FY11
- <sup>6</sup> (net financing debt + undated subordinated debt) / (shareholders' equity, including undated subordinated debt excluding fair value recorded in shareholders' equity + net financing debt)
- <sup>7</sup> Life & Savings Continental Europe is France, Germany, Belgium, Switzerland, Italy, Spain, Portugal and Greece
- <sup>8</sup> Life & Savings high growth markets are: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippine and Thailand), China, India, Morocco, Mexico and Turkey  
Property & Casualty high growth markets are: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Singapore, Malaysia, Russia, Ukraine and Poland (exc. Direct)
- <sup>9</sup> The difference with Euro 1,079 billion of total assets under management corresponds to assets directly managed by AXA insurance companies
- <sup>10</sup> And Other Companies
- <sup>11</sup> Underlying Earnings are Adjusted Earnings, excluding net capital gains attributable to shareholders. Adjusted Earnings represent Net income before the impact of exceptional and discontinued operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets (classified under the fair value option) and derivatives. Life & Savings NBV and APE, Adjusted and Underlying Earnings are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies, and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provide useful and important information to shareholders and investors as measures of AXA's financial performance
- <sup>12</sup> Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS). Net income includes discontinued operations.
- <sup>13</sup> Changes are adjusted for the Forex and scope effects related to the partial sale of UK Life operations and the AXA APH transaction. Full details are provided in the activity report
- <sup>14</sup> Net of financial charges

## About AXA

The AXA Group is a worldwide leader in insurance and asset management serving 101 million clients. For full year 2011, IFRS revenues amounted to Euro 86.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,079 billion in assets under management as of December 31, 2011.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depositary Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

This press release is available on the AXA Group website: [www.axa.com](http://www.axa.com)

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## IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2010, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

## APPENDIX 1: AXA Group IFRS revenues – FY11 vs. FY10 /

AXA Group IFRS revenues – contributions & growth by segment and country/region				
In Euro million	FY10	FY11	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	9,458	9,656	+2.1%	+5.9%
France	14,624	13,644	-6.7%	-6.3%
NORCEE	15,047	15,869	+5.5%	+0.9%
<i>of which Germany</i>	6,867	6,985	+1.7%	+1.7%
<i>of which Switzerland</i>	5,082	6,151	+21.0%	+7.6%
<i>of which Belgium</i>	2,504	2,142	-14.5%	-14.5%
<i>of which Central &amp; Eastern Europe</i>	512	513	+0.3%	-0.8%
United Kingdom	2,040	651	-68.1%	+22.5%
Asia Pacific	8,676	7,822	-9.8%	-0.2%
<i>of which Japan</i>	5,560	5,747	+3.4%	-4.0%
<i>of which Australia/New-Zealand</i>	1,551	355	-77.1%	-
<i>of which Hong Kong</i>	1,321	1,465	+10.9%	+15.2%
<i>of which South-East Asia &amp; China</i>	244	255	+4.2%	+1.8%
MedLA	6,944	4,789	-31.0%	-30.9%
<i>of which Spain</i>	724	645	-10.9%	-10.9%
<i>of which Italy</i>	5,483	3,463	-36.8%	-36.8%
<i>of which other</i>	738	681	-7.7%	-6.4%
Life & Savings	56,792	52,431	-7.7%	-4.2%
<i>of which mature markets</i>	54,307	49,814	-8.3%	-4.8%
<i>of which high growth markets<sup>a</sup></i>	2,485	2,617	+5.3%	+7.5%
NORCEE	7,974	8,486	+6.4%	+2.8%
<i>of which Germany</i>	3,458	3,607	+4.3%	+4.3%
<i>of which Belgium</i>	2,031	2,080	+2.4%	+2.4%
<i>of which Switzerland</i>	2,327	2,637	+13.3%	+0.7%
France	5,485	5,553	+1.2%	+1.2%
MedLA	6,621	6,816	+2.9%	+5.4%
<i>of which Spain</i>	2,135	2,029	-5.0%	-5.0%
<i>of which Italy</i>	1,475	1,488	+0.8%	+0.8%
<i>of which other</i>	3,011	3,299	+9.6%	+15.0%
United Kingdom & Ireland	3,605	3,670	+1.8%	+2.3%
Asia	372	419	+12.5%	+2.3%
Direct	1,928	2,102	+9.0%	+8.2%
Property & Casualty	25,986	27,046	+4.1%	+3.5%
AXA Corporate Solutions Assurance	1,931	1,986	+2.9%	+3.4%
Others	917	890	-3.0%	-2.6%
International Insurance	2,847	2,876	+1.0%	+1.5%
AllianceBernstein	2,109	1,963	-6.9%	-3.5%
AXA Investment Managers	1,219	1,306	+7.2%	+5.2%
Asset Management	3,328	3,269	-1.8%	-0.3%
Banking	459	485	+5.7%	+5.3%
Total	89,412	86,107	-3.7%	-1.5%

## APPENDIX 2: Life & Savings – Breakdown of APE between Unit-Linked non Unit-Linked and mutual funds /

### Breakdown of APE – 12 main countries, regions and modelled businesses

in Euro million	FY11 APE				% Unit-Linked in APE		% G/A Protection & Health in APE	
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	FY10	FY11	FY10	FY11
France	568	582	190	0	11%	14%	37%	42%
United States	195	73	446	304	45%	44%	13%	19%
United Kingdom	32		335	169	74%	63%	5%	6%
Japan	341		122	0	26%	26%	74%	74%
Germany	223	158	93	32	28%	18%	39%	44%
Switzerland	359	14	23	0	10%	6%	86%	90%
Belgium	37	125	11	0	9%	6%	16%	22%
MedLA	101	182	134	14	19%	31%	21%	23%
Hong Kong	164	7	113	47	45%	34%	51%	50%
Central & Eastern Europe	10	14	168	20	73%	79%	5%	5%
South-East Asia, India & China	153		173	0	51%	53%	49%	47%
<b>Total</b>	<b>2,184</b>	<b>1,155</b>	<b>1,809</b>	<b>586</b>	<b>31%</b>	<b>32%</b>	<b>31%</b>	<b>38%</b>

## APPENDIX 3: Life & Savings – Net inflows by country/region /

Net Inflows by country/region		
Euro billion	FY10	FY11
France	+2.8	+0.7
NORCEE <sup>(a)</sup>	+3.3	+2.2
United States	-1.1	-0.7
United Kingdom	-0.5	+0.7
Asia Pacific <sup>(b)</sup>	+2.0	+2.2
MedLA <sup>(c)</sup>	+1.9	-1.9
<b>Total L&amp;S Net Inflows</b>	<b>+8.4</b>	<b>+3.3</b>
Of which mature markets	+6.5	+1.5
Of which high growth markets <sup>8</sup>	+1.9	+1.8

(a) NORCEE: Germany, Belgium, Switzerland, Central and Eastern Europe and Luxembourg

(b) Asia Pacific: Hong Kong, Japan, South-East Asia, India & China

(c) MedLA: Italy, Spain, Portugal, Turkey, Mexico, Greece and Morocco

## APPENDIX 4: AXA Group IFRS Revenues in local currency – Discrete quarters /

(In million local currency except Japan in billion)	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Life & Savings								
United States	3,084	3,174	3,138	3,249	3,390	3,285	3,445	3,270
France	3,824	3,502	3,500	3,799	3,665	3,429	3,142	3,408
NORCEE								
<i>of which Germany</i>	1,696	1,786	1,628	1,757	1,656	1,663	1,796	1,870
<i>of which Switzerland</i>	4,325	899	868	978	4,697	1,066	865	979
<i>of which Belgium</i>	731	605	549	618	655	455	489	543
<i>of which Central &amp; Eastern Europe</i>	119	118	123	151	137	138	119	119
United Kingdom	605	612	417	123	136	148	147	132
Asia Pacific								
<i>of which Japan</i>	154	210	154	158	158	163	157	170
<i>of which Australia/New-Zealand</i>	559	646	544	513	479	-	-	
<i>of which Hong Kong</i>	3,368	3,493	3,659	3,196	3,774	3,905	4,017	4,118
MedLA	2,355	1,879	1,464	1,245	1,272	1,059	1,175	1,284
Property & Casualty								
NORCEE								
<i>of which Germany</i>	1,584	593	692	588	1,659	586	722	640
<i>of which Switzerland</i>	2,645	256	182	154	2,653	272	175	160
<i>of which Belgium</i>	617	486	462	465	636	487	479	478
France	1,808	1,170	1,303	1,205	1,842	1,195	1,296	1,220
MedLA	1,681	1,626	1,402	1,912	1,712	1,658	1,427	2,018
United Kingdom & Ireland	765	863	766	711	783	875	801	721
Asia	92	90	108	82	114	98	110	97
Direct	455	507	500	467	517	542	546	497
International Insurance								
AXA Corporate Solutions Assurance	933	338	326	334	932	338	355	360
Others	279	212	208	217	277	192	194	227
Asset Management								
AllianceBernstein	701	712	685	722	723	716	681	603
AXA Investment Managers	302	303	263	350	299	335	304	369
Banking & Holdings	105	113	126	115	130	119	87	150

## APPENDIX 5: FY11 Property & Casualty revenues contribution & growth by business line /

Property & Casualty revenues – contribution & growth by business line								
in %	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis
France	29%	-1%	29%	+1%	8%	+3%	33%	+3%
United Kingdom & Ireland	15%	+1%	40%	+1%	9%	+17%	37%	+3%
NORCEE	31%	+4%	23%	+3%	7%	+5%	36%	0%
<i>Of which Germany</i>	29%	+9%	27%	+4%	6%	+5%	30%	0%
<i>Of which Belgium</i>	28%	+1%	22%	+4%	13%	+5%	38%	+1%
<i>Of which Switzerland</i>	36%	+2%	17%	+2%	4%	+1%	43%	-1%
MedLA	42%	+7%	20%	0%	11%	+8%	28%	+6%
<i>Of which Spain</i>	46%	-7%	28%	-1%	8%	-6%	19%	-5%
<i>Of which Italy</i>	60%	+7%	23%	-8%	0%	-49%	17%	-4%
<i>Of which other <sup>(a)</sup></i>	31%	+22%	13%	+10%	18%	+13%	39%	+13%
Asia	38%	+10%	10%	+4%	12%	-8%	42%	-3%
Direct	89%	+6%	10%	+31%	-	-	-	-
Total	36%	+4%	24%	+2%	8%	+7%	31%	+2%

(a) Portugal, Greece, Turkey, Mexico, Gulf region and Morocco

## APPENDIX 6: Life & Savings quarterly New Business Value (NBV) and NBV margin restated based on FY11 profitability factors /

<i>in Euro million</i>	1Q11			2Q11			3Q11			4Q11		
	NBV	APE	NBV margin	NBV	APE	NBV margin	NBV	APE	NBV margin	NBV	APE	NBV margin
United States	30	245	12%	34	258	13%	35	246	14%	36	269	13%
France	46	329	14%	47	335	14%	39	292	13%	59	385	15%
United Kingdom	11	138	8%	8	158	5%	5	123	4%	6	117	5%
NORCEE	136	483	28%	66	261	25%	62	267	23%	68	278	24%
Germany	41	161	26%	22	96	23%	24	119	20%	25	129	19%
Switzerland	81	204	40%	30	73	41%	25	61	41%	24	59	41%
Belgium	(0)	49	0%	3	31	10%	5	48	11%	11	45	25%
Central & Eastern Europe	14	69	20%	11	60	19%	8	39	20%	8	45	18%
ASIA PACIFIC	150	276	54%	154	265	58%	198	280	71%	181	299	61%
Japan	68	108	63%	70	104	67%	118	124	95%	90	127	71%
Australia/New-Zealand	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	53	84	63%	50	82	61%	47	77	61%	58	87	67%
South-East Asia & China	30	84	35%	34	78	43%	33	79	42%	33	85	39%
MedLA	14	112	12%	17	91	19%	16	99	16%	26	131	20%
<i>Of which Spain</i>	5	23	22%	4	16	26%	3	15	19%	4	21	18%
<i>Of which Italy</i>	6	67	10%	10	53	20%	12	64	18%	17	80	22%
<i>Of which other</i>	2	21	10%	3	22	12%	2	20	9%	5	30	16%
TOTAL	386	1,582	24%	327	1,366	24%	355	1,307	27%	377	1,479	25%
<i>Of which high growth markets<sup>8</sup></i>	97	247	39%	97	234	42%	89	208	43%	103	237	43%
<i>Of which mature markets</i>	289	1,335	22%	229	1,132	20%	266	1,099	24%	274	1,241	22%



## APPENDIX 7: FY11 Property & Casualty price increases /

### Property & Casualty price increases by country and business line

In %	Personal	Commercial <sup>(a)</sup>
France	+4.1%	+5.2%
Germany	+1.1%	+0.2%
United Kingdom & Ireland	+9.8%	+4.2%
Switzerland	-0.4%	-0.4%
Belgium	+4.4%	+1.2%
MedLA	+3.0%	+1.6%
Direct	+12.0%	-
<b>Total</b>	<b>+4.8%</b>	<b>+2.3%</b>

<sup>(a)</sup> New business only

## APPENDIX 8: Life & Savings New Business Volume (APE), Value (NBV) and NBV to APE margin /

### APE, NBV & NBV margin - main countries, regions and modelled businesses

<i>in Euro million</i>	FY10 APE	FY11 APE	Change on a comparable basis	FY10 NBV	FY11 NBV	Change on a comparable basis	FY11 NBV/APE margin	Change on a comparable basis
United States	986	1,018	+7.0%	122	136	+15.0%	13.3%	+0.9 pts
France	1,384	1,340	-2.7%	159	190	+19.3%	14.2%	+2.6 pts
United Kingdom	545	535	-1.3%	29	29	-0.5%	5.4%	0 pt
NORCEE	1,239	1,289	+0.4%	299	332	+5.4%	25.8%	+1.2 pts
Germany	464	506	+9.1%	96	112	+16.9%	22.1%	+1.5 pts
Switzerland	283	397	+24.8%	124	160	+14.8%	40.4%	-3.5 pts
Belgium	218	173	-20.8%	22	19	-12.7%	11.3%	+1.0 pt
Central & Eastern Europe	274	213	-22.6%	56	41	-27.6%	19.1%	-1.3 pts
ASIA PACIFIC	1,073	1,119	+5.3%	589	684	-4.4%	61.1%	-6.2 pts
Japan	465	463	-7.6%	354	346	-9.4%	74.7%	-1.5 pts
Australia/New-Zealand	283	-	-	44	-	-	-	-
Hong Kong	159	330	+16.4%	114	208	+2.3%	62.9%	-8.7 pts
South-East Asia, India & China	166	326	+15.0%	77	130	-1.8%	40.0%	-6.9 pts
MedLA	553	432	-21.6%	91	73	-20.1%	16.8%	+0.3 pt
Spain	87	76	-12.4%	10	16	+61.3%	20.9%	+9.6 pts
Italy	361	264	-26.9%	60	46	-23.9%	17.3%	+0.7 pt
Other	105	92	-11.2%	21	11	-45.0%	11.9%	-7.7 pts
<b>TOTAL</b>	<b>5,780</b>	<b>5,733</b>	<b>-0.6%</b>	<b>1,290</b>	<b>1,444</b>	<b>+1.1%</b>	<b>25.2%</b>	<b>+0.4 pt</b>
<i>Of which high growth markets<sup>8</sup></i>	<i>667</i>	<i>925</i>	<i>+2.0%</i>	<i>254</i>	<i>386</i>	<i>-3.2%</i>	<i>41.7%</i>	<i>-2.3 pts</i>
<i>Of which mature markets</i>	<i>5,114</i>	<i>4,808</i>	<i>-1.1%</i>	<i>1,035</i>	<i>1,059</i>	<i>+2.9%</i>	<i>22.0%</i>	<i>+0.8 pt</i>

## APPENDIX 9: Earnings summary after taxes and minority interests /

Consolidated Earnings (in Euro million)	Net income Group Share		Exceptional and discontinued operations		Integration costs		Goodwill and related intangibles		Profit or loss (incl. change on financial assets (under Fair Value option) & derivatives)		Adjusted Earnings		Net realized capital gains attributable to shareholders		Underlying Earnings		Underlying earnings change	
	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	FY10	FY11	Reported	at constant FX
	<b>Life &amp; Savings</b>	<b>1,396</b>	<b>2,193</b>	<b>(1,634)</b>	<b>745</b>	<b>(16)</b>	<b>(42)</b>	<b>(22)</b>	<b>(1,015)</b>	<b>347</b>	<b>273</b>	<b>2,721</b>	<b>2,232</b>	<b>276</b>	<b>(35)</b>	<b>2,445</b>	<b>2,267</b>	<b>-7%</b>
France	917	741	-	-	-	-	-	-	63	(83)	854	825	247	193	607	632	4%	4%
United States	410	(343)	-	-	(3)	(29)	(1)	(944)	73	330	340	301	(138)	(11)	478	312	-35%	-32%
United Kingdom	(1,468)	(93)	(1,642)	(37)	(1)	(3)	(12)	(50)	59	3	128	(5)	(6)	2	134	(6)	-105%	-105%
Japan	377	354	-	-	(9)	-	-	-	46	19	340	335	5	12	335	323	-4%	-10%
Germany	214	152	1	-	(0)	(1)	-	-	29	2	185	151	11	(42)	174	192	11%	11%
Switzerland	361	1,172	51	798	-	-	(6)	(7)	69	100	247	280	34	(13)	212	293	38%	23%
Belgium	265	(9)	(4)	-	(3)	(7)	-	-	33	(70)	239	68	69	(88)	170	155	-9%	-9%
Central & Eastern Europe	6	6	-	-	(0)	-	(3)	(2)	(1)	(0)	10	8	1	(0)	9	9	4%	2%
MedLA	127	24	-	(0)	-	(2)	(0)	(12)	(24)	14	152	24	35	(80)	117	104	-11%	-11%
Asia excl. Japan	117	200	(50)	(18)	-	-	-	-	-	(45)	167	263	22	(10)	145	273	88%	94%
Other countries	71	(11)	11	2	(0)	(0)	-	-	1	5	59	(18)	(4)	2	64	(19)	-130%	-131%
<b>Property &amp; Casualty</b>	<b>1,750</b>	<b>1,700</b>	<b>153</b>	<b>147</b>	<b>(22)</b>	<b>(78)</b>	<b>(59)</b>	<b>(66)</b>	<b>29</b>	<b>(90)</b>	<b>1,649</b>	<b>1,786</b>	<b>96</b>	<b>(62)</b>	<b>1,553</b>	<b>1,848</b>	<b>19%</b>	<b>16%</b>
France	452	431	-	-	-	-	-	-	(7)	(14)	459	445	34	(52)	424	496	17%	17%
United Kingdom & Ireland	83	97	-	53	(10)	(20)	(1)	(1)	5	(120)	89	184	(9)	(26)	98	211	115%	116%
Germany	190	186	-	-	(3)	(8)	(0)	(4)	7	25	185	172	8	(49)	177	221	25%	25%
Switzerland	370	375	9	-	-	-	(26)	(29)	(12)	2	400	402	40	5	359	397	11%	-2%
Belgium	145	233	(2)	-	(9)	(22)	(2)	(2)	20	17	137	240	(15)	98	153	142	-7%	-7%
Central & Eastern Europe	31	17	-	-	-	-	-	(3)	(0)	2	31	18	-	(19)	30	37	21%	22%
MedLA	379	306	(1)	-	-	(21)	(24)	(22)	13	14	391	336	23	(17)	368	353	-4%	-3%
Direct	(65)	(63)	-	-	-	(7)	(5)	(4)	2	(15)	(62)	(36)	(0)	(4)	(62)	(33)	47%	46%
Other countries	166	118	147	93	(0)	-	-	-	(0)	(0)	19	25	13	2	6	23	285%	279%
<b>International Insurance</b>	<b>378</b>	<b>276</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>(15)</b>	<b>343</b>	<b>294</b>	<b>53</b>	<b>17</b>	<b>290</b>	<b>276</b>	<b>-5%</b>	<b>-6%</b>
AXA Corporate Solutions Assurance	192	142	-	-	-	-	-	-	26	(13)	166	155	5	5	161	150	-7%	-7%
Other	186	134	3	1	-	(4)	-	-	6	(2)	177	138	48	12	129	126	-2%	-4%
<b>Asset Management</b>	<b>255</b>	<b>153</b>	<b>2</b>	<b>(3)</b>	<b>(31)</b>	<b>(137)</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>(25)</b>	<b>264</b>	<b>318</b>	<b>(5)</b>	<b>(2)</b>	<b>269</b>	<b>321</b>	<b>19%</b>	<b>20%</b>
AllianceBernstein	116	(38)	2	-	(29)	(136)	-	-	0	(7)	143	106	-	-	143	106	-26%	-23%
AXA Investment Managers	139	191	-	(3)	(2)	(1)	-	-	20	(18)	120	212	(5)	(2)	125	215	72%	69%
Banking	9	(237)	-	(144)	(6)	(21)	(0)	(86)	9	(13)	7	27	(3)	(5)	9	32	240%	256%
Holdings & other	(1,040)	240	20	1,324	(0)	(0)	-	-	(226)	(17)	(834)	(1,067)	2	(224)	(836)	(843)	-1%	-1%
<b>TOTAL</b>	<b>2,749</b>	<b>4,324</b>	<b>(1,456)</b>	<b>2,069</b>	<b>(76)</b>	<b>(281)</b>	<b>(81)</b>	<b>(1,167)</b>	<b>212</b>	<b>114</b>	<b>4,150</b>	<b>3,589</b>	<b>419</b>	<b>(312)</b>	<b>3,731</b>	<b>3,901</b>	<b>5%</b>	<b>2%</b>

## APPENDIX 10: Changes in scope and presentation /

### Sale of Canadian operations

<i>In Euro million except when otherwise specified</i>	FY10 published	Canada	FY10 discontinued
Life & Savings revenues	56,923	(132)	56,792
Property & Casualty revenues	27,413	(1,428)	25,986
Combined ratio (%)	99.1%	91.8%	99.5%
Current year combined ratio (%)	102.4%	98.5%	102.6%
Property & Casualty underlying earnings	1,692	(139)	1,553
Underlying earnings	3,880	(149)	3,731
Adjusted earnings	4,317	(167)	4,150
Net Income	2,749		2,749
Underlying earnings per share (€)	1.57		1.51

### Change in presentation

<i>In Euro million</i>	Gross revenues		Combined ratio (%)	
	FY10 discontinued	FY10 restated	FY10 published	FY10 restated
NORCEE	8,085	7,974	98.5%	98.4%
<i>of which Germany</i>	3,458	3,458	104.6%	104.6%
<i>of which Belgium</i>	2,099	2,031	98.5%	98.8%
<i>of which Switzerland</i>	2,327	2,327	88.8%	88.8%
MedLA	6,888	6,621	97.7%	97.2%
<i>of which Spain</i>	2,348	2,135	-	-
<i>of which Italy</i>	1,508	1,475	-	-
<i>of which other</i>	3,031	3,011	-	-
France	5,849	5,485	99.1%	98.9%
United Kingdom & Ireland	4,147	3,605	103.9%	102.1%
Asia	1,016	372	103.6%	102.5%
Direct	-	1,928	-	108.3%
Total P&C	25,986	25,986	99.1%	99.5%
<i>of which Direct</i>	1,836	1,928	-	108.3%
<i>of which mature markets</i>	21,160	21,067	98.3%	98.8%
<i>of which high growth markets<sup>8</sup></i>	2,990	2,990	99.3%	99.3%

## APPENDIX 11: AXA Group simplified Balance Sheet /

AXA Group Assets		
In Euro billion	FY10	FY11 (preliminary)
Goodwill	16.7	15.9
VBI	3.1	3.1
DAC & equivalent	19.6	21.8
Other intangibles	3.6	3.4
Investments	594.6	604.3
Other assets & receivables	71.6	50.5
Cash & cash equivalents	22.1	31.3
<b>TOTAL ASSETS</b>	<b>731.4</b>	<b>730.1</b>

AXA Group liabilities		
In Euro billion	FY10	FY11 (preliminary)
Shareholders' Equity, Group share	49.7	48.6
Minority interests	4.2	2.4
<b>SH EQUITY &amp; MINORITY INTERESTS</b>	<b>53.9</b>	<b>50.9</b>
Financing debt	10.5	10.4
Technical reserves	563.9	583.9
Provisions for risks & charges	10.5	10.8
Other payables & liabilities	92.6	74.2
<b>TOTAL LIABILITIES</b>	<b>731.4</b>	<b>730.1</b>

## APPENDIX 12: 4Q11 and 1Q12 main press releases /

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- 10/27/2011 - 9M 2011 Activity Indicators
- 10/28/2011 - AXA announces the subscription prices for its 2011 employee share offering (Shareplan 2011)
- 11/25/2011 - Termination of negotiations between AXA, Bharti and Reliance Industries
- 12/01/2011 - François Pierson, a member of AXA Group's Management Committee and Chairman & CEO of AXA Global P&C to retire first of the year
- 12/12/2011 - Results of the AXA Group employee share offering in 2011
- 01/16/2012 - Thomas Buberl is appointed Chief Executive Officer of AXA Germany and will join AXA Group's Executive Committee

Please refer to the following web site address for further details:

<http://www.axa.com/en/press/pr/>

## APPENDIX 13: 4Q11 operations on AXA shareholders' equity and debt /

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### Shareholders' Equity

No significant operations.

### Debt

No significant operations.

## APPENDIX 14: Next main investor events /

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- 04/25/2012 - Shareholders' meeting
- 05/11/2012 - First Three Months 2012 Activity Indicators Release
- 08/03/2012 - Half Year 2012 Earnings Release
- 10/25/2012 - First Nine Months 2012 Activity Indicators Release