

## Full Year 2012 Earnings

AXA confirms its growth trajectory  
and strengthens its performance

- **Total Revenues** up 5% on a reported basis to Euro 90.1 billion
- **Underlying Earnings** up 9% to Euro 4.3 billion
- **Adjusted Earnings** up 28% to Euro 4.5 billion
- **Net Income** of Euro 4.2 billion, down 4%\*, mainly due to the non-recurrence of Euro 1.4 billion exceptional favourable items in 2011
- Increased **Dividend** by 4% to Euro 0.72 per share to be proposed by the Board of Directors

### KEY FIGURES

<i>In Euro million unless otherwise specified</i>	FY11 <sup>1</sup>	FY12	Change on a reported basis	Change on a comparable basis
Total revenues	86,107	<b>90,126</b>	+5%	+2%
New Business Value margin (%)	25.2%	<b>31.2%</b>	+6.1pts	+5.5pts
All-year combined ratio	97.9%	<b>97.6%</b>	-0.3pt	-0.3pt
<b>Underlying Earnings</b>	<b>3,772</b>	<b>4,251</b>	+13%	+9%
Adjusted Earnings	3,460	<b>4,548</b>	+31%	+28%
Net income	4,190	<b>4,152</b>	-1%	-4%*
Debt gearing (%)	27%	<b>26%</b>	-1pt	
Economic solvency ratio (%)	183%	<b>206%</b>	+23pts	
Group operating Free Cash Flows (Euro bn)	4.2	<b>4.7</b>	+11%	
Shareholders' equity (Euro bn)	46.4	<b>53.7</b>	+16%	
Adjusted Return on Equity (ROE)	10.3%	<b>13.3%</b>	+3.0pts	
Dividend per share (Euro)	0.69	<b>0.72</b>	+4.3%	

\* or +44% when excluding Euro 1.4 billion main favourable FY11 exceptional items

“AXA delivered a strong set of results in 2012, with significant underlying earnings and operating free cash flow growth. This, combined with a robust balance sheet, enables AXA’s Board of Directors to propose to shareholders an increased dividend of Euro 0.72 per share”, **said Henri de Castries, Chairman and CEO of AXA**. “We have continued to relentlessly pursue efficiencies and product innovations, as well as benefit from sweet spots in high growth markets so as to extend competitive advantage and value for policyholders in the evolving market environment.”

“We maintained our focus on delivering Ambition AXA and we continued to be more selective by further shifting our new business towards more profitable segments that address evolving customer needs. Our Life & Savings and Property & Casualty business lines reported both top and bottom line growth whilst the Asset Management business improved its earnings and positive net flow momentum in the second half.”

“2012 was another year of acceleration where we accessed new growth opportunities through the launch of our life insurance joint-venture with ICBC in China, as well as the acquisition of the P&C activities of HSBC in Singapore, Hong Kong and Mexico<sup>2</sup>. We are optimizing our cost structure and are on track to deliver on Ambition AXA efficiency objectives.”

“We remain first and foremost driven by the execution of Ambition AXA. Pursuing this transformational journey enables us to deliver profitable growth whilst staying focused on our purpose of protecting people.”

Investor Relations  
+33 1 40 75 46 85

Media Relations  
+33 1 40 75 46 74

Individual Shareholder Relations  
+33 1 40 75 48 43

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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.

## AXA Group highlights

<b>SALES</b>	<p><b>Total Revenues</b> were up 2%, driven by both Property &amp; Casualty and Life &amp; Savings, partially offset by lower Asset Management revenues.</p> <ul style="list-style-type: none"> <li>Property &amp; Casualty revenues were up 3%, mainly driven by an overall positive price effect of 3%</li> <li>Life &amp; Savings revenues increased by 3%, with growth in both mature and high growth markets</li> <li>Asset Management revenues decreased by 3%, with net outflows improving to Euro -1 billion</li> </ul> <p><b>New Business Volume (Annual Premium Equivalent, APE<sup>3,4</sup>)</b> was up 3%, driven by increases in General Account Protection &amp; Health and Unit-Linked, partially offset by decreases in General Account Savings. Life &amp; Savings new business mix continued to improve overall with an increased proportion of General Account Protection &amp; Health and Unit-Linked share of APE, in line with Ambition AXA.</p> <p><b>Life &amp; Savings Net Inflows</b> were up 7% to Euro 3.9 billion, driven by General Account Protection &amp; Health and Unit-Linked, partly offset by General Account Savings.</p>
<b>PROFITABILITY</b>	<p><b>Profitability</b> improved in both Life &amp; Savings and Property &amp; Casualty.</p> <p>Life &amp; Savings New Business Value (NBV<sup>4,5</sup>) grew 25% to Euro 1.9 billion from Euro 1.4 billion in FY11, reflecting higher volumes, improved business mix and lower expenses. Life &amp; Savings New Business Value margin improved by 5 points to 31% whilst Life &amp; Savings New Business IRR increased by 1 point to 12.5%.</p> <p>In Property &amp; Casualty, current year combined ratio was down 0.8 point to 98.8%, whilst the all-year combined ratio also improved to 97.6%.</p>
<b>EARNINGS</b>	<p><b>Underlying Earnings<sup>4</sup></b> were up 9% to Euro 4.3 billion, driven by increases across core business lines: Life &amp; Savings, Asset Management and Property &amp; Casualty.</p> <p><b>Adjusted Earnings<sup>4</sup></b> increased by 28%, driven by higher Underlying Earnings, lower impairments and higher realized capital gains.</p> <p><b>Net Income</b> declined by 4% to Euro 4.2 billion, notably due to the non-recurrence of Euro 1.4 billion of exceptional favourable items in 2011. Excluding these items, Net Income grew 44%.</p>
<b>BALANCE SHEET</b>	<p><b>Shareholders' equity</b> was Euro 54 billion, up Euro 7 billion, mainly impacted by higher unrealized capital gains<sup>6</sup> and Net Income contribution, partly offset by 2011 dividend payment, change in pension benefits and Forex movements.</p> <p><b>Solvency I</b> ratio was 233%, up 45 points vs. December 31, 2011.</p> <p><b>Economic solvency<sup>7</sup></b> ratio was up 23 points to 206% at December 31, 2012 notably due to a strong operating return.</p> <p><b>Debt gearing</b> decreased by 1 point to 26%.</p> <p><b>Group operating Free Cash Flows</b> were up 11% on a reported basis, mostly driven by the Life &amp; Savings business thanks to an improved new business mix towards less capital intensive products and by strong operating return from inforce.</p> <p><b>Tangible Net Asset Value</b> increased by 52% to Euro 21.6 billion due to earnings retention and increased net unrealized capital gains.</p> <p><b>Adjusted ROE</b> improved to 13.3%.</p> <p><b>A dividend</b> of Euro 0.72 per share (up 4% vs. FY11) will be proposed at the Shareholders' Annual General Meeting that will be held on April 30, 2013. The dividend is expected to be paid on May 14, 2013 with an ex-dividend date of May 9, 2013. This represents a pay-out ratio of 40% of Adjusted Earnings, net of the interest charge on perpetual debt.</p>

### **Change in presentation**

The press release was revised and streamlined to focus mainly on Revenues, Underlying Earnings, new business sales and productivity indicators. Please find details by country in the Activity Report and financial supplement found at <http://www.axa.com/en/investor/resultsreports/earnings/>

### **Change in accounting**

The amendment to IAS19 will be effective as of January 1, 2013. The revision impacts the calculation of Employee Benefits and will lead to a restatement in 2013 of comparative information in respect to the 2012 period. The estimated impact would be Euro -0.1 billion on AXA Group's Underlying Earnings, which will be fully offset by a positive adjustment in Other Comprehensive Income (OCI). In addition, the amendment no longer allows the deferral of past service costs, which will result in a negative but non-material restatement of shareholders' equity as of January 1, 2012. The AXA Group does not expect any other material effect on its consolidated financial statements from the amendment.

Non-GAAP measures such as Underlying Earnings and Adjusted Earnings are reconciled to Net Income on page 15 of this release. AXA's 2012 financial statements have been examined by the Board of Directors on February 20, 2013 and are subject to completion of audit procedures by AXA's statutory auditors.

**Notes are on page 10**

## Life &amp; Savings – Shift in business mix driving profitable growth

Euro billion	Revenues			Underlying Earnings		
	FY11	FY12	% change	FY11	FY12	% change
Mature markets	49.8	52.1	+2%	1.9	2.3	+19%
High growth markets	2.6	2.9	+4%	0.3	0.4	+18%
<b>Total</b>	<b>52.4</b>	<b>55.0</b>	<b>+3%</b>	<b>2.1</b>	<b>2.6</b>	<b>+19%</b>

Key figures	Pre-tax Underlying Earnings			APE			NBV margin	
	FY11	FY12	% change	FY11	FY12	% change	FY11	FY12
G/A Protection & Health	2.2	2.3	0%	2.2	2.4	+7%	47%	53%
G/A Savings	0.6	0.7	+25%	1.2	1.0	-10%	-4%	5%
Unit-Linked	0.0	0.5	n.a.	1.8	2.0	+2%	23%	28%
Mutual funds & Other	0.0	0.0	n.a.	0.6	0.7	+13%	5%	4%
<b>Total</b>	<b>2.8</b>	<b>3.4</b>	<b>+23%</b>	<b>5.7</b>	<b>6.2</b>	<b>+3%</b>	<b>25%</b>	<b>31%</b>
<i>of which mature markets</i>	2.4	3.1	+26%	4.8	5.1	+2%	22%	29%
<i>of which high growth markets<sup>8</sup></i>	0.3	0.4	+3%	0.9	1.1	+4%	42%	44%

“In 2012, despite a challenging interest rate environment, we maintained our focus towards more profitable segments and optimized new business margins and IRRs. This resulted in growth in Revenues, APE and Underlying Earnings”, said **Jacques de Vaucleroy, Head of the Life & Savings Global business line.**

**New Business APE** was up 3%, mainly driven by increases in General Account Protection & Health and Unit-Linked, partly offset by decreases in General Account Savings.

AXA continues to focus on profitable new business: **New Business Value (NBV)** was up 25% to Euro 1.9 billion, mainly supported by higher volumes, improved business mix towards General Account Protection & Health, as well as lower expenses, notably in the US.

As a result, the **NBV margin** increased by 5 points to 31% and **New Business IRR** increased by 1 point to 12.5%.

**Pre-tax Underlying Earnings** increased by 23% driven by a higher investment margin and a higher technical margin, partly offset by higher acquisition expenses, mainly due to higher deferred acquisition cost amortization.

➔ **General Account Protection & Health** APE (40% of total) was up 7%, mainly driven by South-East Asia, India & China, Hong Kong and Japan. Pre-tax Underlying Earnings were flat, as improved margins were offset by higher acquisition expenses reflecting higher volumes.

➔ **General Account Savings** APE (17% of total) was down 10%, mainly impacted by reduced volumes in Italy, Germany and France, in line with the strategy of selective sales in a low interest rates environment. Pre-tax Underlying Earnings were up 25% supported by a higher investment margin, benefitting from active contract management reflecting our flexible crediting rate policy, as well as lower expenses.

Continued improvement in business mix with strong NBV margin growth

Strong rebound in Underlying Earnings

- **Unit-Linked** APE (32% of total) was up 2%, mainly driven by the US, Japan and Continental Europe<sup>9</sup>, partly offset by CEE, due to a change in regulation affecting new pension fund business in Poland, and the UK. Pre-tax Underlying Earnings increased to Euro 504 million, mostly driven by improved Variable Annuity GMxB results in the US. AXA further strengthened GMxB reserves for policyholder behaviour and refined its US Variable Annuity GMxB interest rate hedging approach.

**Property & Casualty – Improved combined ratio and strong sales in high growth markets**

	Revenues (Euro billion)			FY12 price increases
	FY11	FY12	% change	% change
Personal	16.3	16.9	+3%	+3%
Commercial	10.5	11.2	+3%	+3% <sup>10</sup>
Other	0.2	0.2		
<b>Total</b>	<b>27.0</b>	<b>28.3</b>	<b>+3%</b>	<b>+3%</b>

	Revenues (Euro billion)			Current year combined ratio			All-year combined ratio		
	FY11	FY12	% change	FY11	FY12	% change	FY11	FY12	% change
Mature markets	21.6	22.3	+2%	99.3%	98.3%	-1.1pts	97.2%	96.3%	-1.0pt
Direct	2.1	2.2	+2%	101.7%	100.5%	-1.2pts	105.4%	100.6%	-4.8pts
High growth markets <sup>8</sup>	3.3	3.8	+12%	100.0%	101.0%	+1.1pts	98.2%	104.2%	+6.3pts
<b>Total</b>	<b>27.0</b>	<b>28.3</b>	<b>+3%</b>	<b>99.6%</b>	<b>98.8%</b>	<b>-0.8pt</b>	<b>97.9%</b>	<b>97.6%</b>	<b>-0.3pt</b>

“The Property & Casualty business has shown significant improvement since the start of Ambition AXA, delivering profitable growth through a decreased combined ratio as well as increased revenues. The Group remains committed to focusing on technical excellence through a robust underwriting discipline”, said **Jean-Laurent Granier, head of the P&C Global Business Line.**

P&C revenues growth supported by price increases

**Property & Casualty revenues** were up 3%, mainly driven by 3% tariff increases in both personal and commercial lines.

**High growth markets revenues** remained strong and growing, increasing by 12%, mainly driven by Turkey and Mexico. Following bodily injury claims inflation in Turkey in 2012, AXA took swift actions to raise tariffs in the country.

**Mature markets revenues** increased by 2%, largely due to tariff increases in Germany and France. Revenues in **the UK & Ireland** increased by 5%, mainly as a consequence of continued price increases and strong growth in Health. In **Southern Europe**<sup>11</sup> revenues decreased by 3%, as a consequence of a difficult economic environment.

**Direct revenues** were up 2%, as lower sales in the UK due to portfolio pruning in 1Q12 were more than offset by sustained increased volumes in the other countries (+9%).

Higher P&C Underlying Earnings thanks to a better combined ratio

**Property & Casualty Underlying Earnings** were up 1% to Euro 1,895 million thanks to better technical profitability and higher volumes, and despite a Euro -117 million reserve strengthening impact in Turkey due to an increase in both frequency and average cost of legal bodily injury claims in Motor and Liability.

**Current year combined ratio** improved by 0.8 point to 98.8%. Tariff increases and lower claims frequency contributed to the improvement, as well as lower natural catastrophes, which contributed 0.4 point compared to 0.7 point the year

before. This was partly offset by an increase in severity, with higher freeze claims during 2012, contributing 0.9 point compared to 0.4 point the year before.

The expense ratio decreased by 0.2 point to 26.8%.

The enlarged expense ratio decreased by 0.6 point to 31.2%, reflecting lower claims handling cost and expense ratios.

**Prior year reserve developments** were down 0.5 point, notably due to the above mentioned reserve strengthening in Turkey. Overall, the reserving ratio was stable at 186%.

As a result, the **all-year combined ratio** improved by 0.3 point to 97.6%.

## Asset Management – Improved flows and earnings

Key figures	Revenues			Underlying Earnings			Closing Assets Under Management (Euro billion)		
	FY11	FY12	% change	FY11	FY12	% change	FY11	FY12	% change
Euro million									
AXA IM	1,306	1,324	0%	215	223	+1%	512	554	+8%
AllianceBernstein	1,963	2,019	-4%	106	159	+39%	335	349	+4%
<b>Total</b>	<b>3,269</b>	<b>3,343</b>	<b>-3%</b>	<b>321</b>	<b>382</b>	<b>+14%</b>	<b>847</b>	<b>903<sup>12</sup></b>	<b>+7%</b>

“Asset Management has experienced several challenging years; however, 2012 showed signs of a turnaround. There was growth in earnings, with the last 4 months of the year delivering positive inflows at both AXA IM and AllianceBernstein. The long-term strategy to improve investment performance, diversify the business, innovate for clients with new offerings and strengthen the financials is delivering positive results”, said **Denis Duverne, AXA Group Deputy Chief Executive Officer**.

### Improving net flows

**Assets Under Management** were up 7% mainly driven by a market appreciation, slightly offset by a change in scope following the disposal of UK Life, Canada and Australia & New Zealand operations. AllianceBernstein experienced net outflows of Euro -4 billion mainly from institutional and private clients whilst AXA IM reported net inflows of Euro +3 billion mainly driven by inflows from both key investor segments, retail and institutional.

**Asset Management revenues** were down 3%, mainly on lower management fees at AllianceBernstein, reflecting the product shift towards lower margin Fixed Income business as well as lower average Assets Under Management. AXA IM revenues were stable.

**Underlying Earnings** were up 14%, mainly driven by lower operating expenses at AllianceBernstein. AXA IM Underlying Earnings were up 1%.

## Adjusted Earnings

**Adjusted Earnings** were up 28% to Euro 4,548 million, driven by Underlying Earnings evolution, higher realized capital gains on equities and lower impairments mainly on fixed income from the non-repeat of 2011 Greek bond impairments.

## Net Income

**Net Income** was down 4% to Euro 4,152 million, mainly reflecting the increase in Adjusted Earnings (Euro +1.1 billion) and the non-repeat of 2011 main exceptional items (Euro -1.4 billion): the disposal of the Canada, Australia & New Zealand operations, the sale of the 16% stake in Taikang Life in China and the US goodwill reduction.

## Expenses

“AXA is committed to achieve its cost savings plan. On top of our initial Ambition AXA target, we have identified an additional Euro 0.2 billion savings potential from Life & Savings acquisition costs, increasing the 2011-2015 objective from Euro 1.5 billion to Euro 1.7 billion. What is more, we plan to further optimize our resource allocation and continue to invest in our businesses in line with our strategic ambitions. More specifically, in 2013, we plan to invest Euro 1.2 billion”, said **Véronique Weill, AXA Group Chief Operating Officer**.

AXA has already delivered Euro 0.7 billion of cost savings since the start of Ambition AXA, of which Euro 0.4 billion in 2012. The benefits of these savings are already flowing through to earnings and margins, and this momentum should continue.

## Operating Free Cash Flows

**Group Operating Free Cash Flows** were up 11% on a reported basis, from Euro 4.2 billion to Euro 4.7 billion mainly driven by the increase in the Life & Savings Operating Free Cash Flows, up from Euro 1.8 billion in 2011 to Euro 2.2 billion, thanks to an improved new business mix towards less capital intensive products as well as a stronger recurring operational experience.

## Economic Solvency

The **Economic Solvency ratio** increased from 183% as at December 31, 2011 to 206% as at December 31, 2012 notably due to a strong operating return.

## Group Embedded Value (EV)

**Group EV** was up Euro 5.8 billion to Euro 37.3 billion, or Euro 15.6 per share. 19% return on opening Group EV was driven by a strong operating return across all businesses.

## Dividend

**A dividend** of Euro 0.72 per share (up 4% vs. FY11) will be proposed at the Shareholders' Annual General Meeting that will be held on April 30, 2013. The dividend is expected to be paid on May 14, 2013 with an ex-dividend date of May 9, 2013.

## Notes

<sup>1</sup> FY11 is restated for the change in deferred acquisition costs (DAC) accounting methodology adopted retrospectively as at January 1, 2012.

<sup>2</sup> All regulatory approvals for closing have been obtained and closing is currently expected at the end of March 2013.

<sup>3</sup> Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.

<sup>4</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>5</sup> New Business Value is Group share.

<sup>6</sup> Excluding Forex, minority interests and other.

<sup>7</sup> AXA internal economic model calibrated based on adverse 1/200 years shock. It is assuming US equivalence.

<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, Philippines 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 (excl. Direct).

<sup>9</sup> Life & Savings Continental Europe is France, Germany, Belgium, Switzerland, Italy, Spain, Portugal and Greece.

<sup>10</sup> Renewals only.

<sup>11</sup> Italy, Spain, Portugal and Greece.

<sup>12</sup> The difference with Euro 1,116 billion of total assets under management corresponds to assets directly managed by AXA insurance companies.

### About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with more than 163,000 employees serving 102 million clients in 57 countries. In 2012, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 4.3 billion. AXA had Euro 1,116 billion in assets under management as of December 31, 2012.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository 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.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([www.axa.com](http://www.axa.com)).

#### AXA Investor Relations:

Mattieu Rouot: +33.1.40.75.46.85  
 Jennifer Lejeune : +33.1.40.75.39.27  
 Yael Beer-Gabel: +33.1.40.75.47.93  
 Florian Bezault: +33.1.40.75.59.17  
 Solange Brossollet: +33.1.40.75.73.60  
 Varvara Romanenco: +33.1.40.75.73.63

#### AXA Media Relations:

Garance Wattez-Richard: +33.1.40.75.46.42  
 Guillaume Borie: +33.1.40.75.49.98  
 Hélène Caillet: +33.1.40.75.55.51

AXA Individual Shareholders Relations: +33.1.40.75.48.43

### 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, 2011, 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 /

AXA Group IFRS revenues – Contributions & growth by segment and country/region				
In Euro million	FY11	FY12	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	9,656	11,228	+16%	+8%
France	13,644	13,737	+1%	+1%
NORCEE	15,869	15,827	-0%	-1%
<i>of which Germany</i>	6,985	6,635	-5%	-5%
<i>of which Switzerland</i>	6,151	6,551	+7%	+4%
<i>of which Belgium</i>	2,142	2,087	-3%	-3%
<i>of which Central &amp; Eastern Europe</i>	513	472	-8%	-6%
United Kingdom	651	648	-0%	+20%
Asia Pacific	7,822	8,743	+12%	+6%
<i>of which Japan</i>	5,747	6,725	+17%	+6%
<i>of which Hong Kong</i>	1,465	1,723	+18%	+9%
<i>of which South-East Asia &amp; China</i>	255	295	+16%	+3%
MedLA	4,789	4,828	+1%	+1%
<i>of which Spain</i>	645	565	-12%	-12%
<i>of which Italy</i>	3,463	3,669	+6%	+6%
<i>of which other</i>	681	594	-13%	-13%
<b>Life &amp; Savings</b>	<b>52,431</b>	<b>55,016</b>	<b>+5%</b>	<b>+3%</b>
<i>of which mature markets</i>	49,814	52,129	+5%	+2%
<i>of which high growth markets</i>	2,617	2,887	+10%	+4%
NORCEE	8,486	8,764	+3%	+2%
<i>of which Germany</i>	3,607	3,795	+5%	+5%
<i>of which Belgium</i>	2,080	2,061	-1%	-1%
<i>of which Switzerland</i>	2,637	2,736	+4%	+1%
France	5,553	5,681	+2%	+2%
MedLA	6,816	7,082	+4%	+3%
<i>of which Spain</i>	2,029	1,878	-7%	-7%
<i>of which Italy</i>	1,488	1,535	+3%	+3%
<i>of which other</i>	3,299	3,669	+11%	+10%
United Kingdom & Ireland	3,670	4,049	+10%	+5%
Asia	419	523	+25%	+11%
Direct	2,102	2,215	+5%	+2%
<b>Property &amp; Casualty</b>	<b>27,046</b>	<b>28,315</b>	<b>+5%</b>	<b>+3%</b>
<i>of which mature markets</i>	21,609	22,257	+3%	+2%
<i>of which Direct</i>	2,102	2,215	+5%	+2%
<i>of which high growth markets</i>	3,335	3,843	+15%	+12%
AXA Corporate Solutions Assurance	1,986	2,069	+4%	+3%
Others	890	918	+3%	+3%
<b>International Insurance</b>	<b>2,876</b>	<b>2,987</b>	<b>+4%</b>	<b>+3%</b>
AllianceBernstein	1,963	2,019	+3%	-4%
AXA Investment Managers	1,306	1,324	+1%	-0%
<b>Asset Management</b>	<b>3,269</b>	<b>3,343</b>	<b>+2%</b>	<b>-3%</b>
<b>Banking &amp; Holdings<sup>i</sup></b>	<b>485</b>	<b>466</b>	<b>-4%</b>	<b>-3%</b>
<b>Total</b>	<b>86,107</b>	<b>90,126</b>	<b>+5%</b>	<b>+2%</b>

<sup>i</sup> And other companies

## APPENDIX 2: AXA Group IFRS Revenues in local currency – Discrete quarters /

In million local currency except Japan in billion	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
<b>Life &amp; Savings</b>								
United States	3,390	3,285	3,445	3,270	3,666	3,554	3,571	3,671
France	3,665	3,429	3,142	3,408	3,510	3,236	3,185	3,807
<b>NORCEE</b>								
<i>Germany</i>	1,656	1,663	1,796	1,870	1,674	1,606	1,586	1,768
<i>Switzerland</i>	4,697	1,066	865	979	4,694	1,134	913	1,164
<i>Belgium</i>	655	455	489	543	809	415	394	469
<i>Central &amp; Eastern Europe</i>	137	138	119	119	112	110	116	133
United Kingdom	136	148	147	132	131	130	122	145
<b>Asia Pacific</b>								
<i>Japan</i>	158	163	157	170	156	175	166	190
<i>Australia &amp; New Zealand</i>	479	-	-	-	-	-	-	-
<i>Hong Kong</i>	3,774	3,905	4,017	4,118	4,032	3,981	4,469	4,741
MedLA	1,272	1,059	1,175	1,284	1,012	1,240	1,139	1,437
<b>Property &amp; Casualty</b>								
<b>NORCEE</b>								
<i>Germany</i>	1,659	586	722	640	1,738	635	765	656
<i>Switzerland</i>	2,653	272	175	160	2,672	281	183	165
<i>Belgium</i>	636	487	479	478	636	492	477	455
France	1,842	1,195	1,296	1,220	1,879	1,259	1,339	1,205
MedLA	1,712	1,658	1,427	2,018	1,798	1,732	1,518	2,034
United Kingdom & Ireland	783	875	801	721	831	903	825	736
Asia	114	98	110	97	143	117	131	132
Direct	517	542	546	497	512	573	585	545
<b>International Insurance</b>								
AXA Corporate Solutions Assurance	932	338	355	360	944	389	347	389
Other	277	192	194	227	270	222	218	209
<b>Asset Management</b>								
AllianceBernstein	723	716	681	603	625	626	674	675
AXA Investment Managers	299	335	304	369	294	316	348	366
<b>Banking &amp; Holdings<sup>i</sup></b>								
	130	119	87	150	142	84	114	126

<sup>i</sup> And other companies

## APPENDIX 3: Life & Savings – Breakdown of APE by business and country/region /

In Euro million	FY12 APE				% Unit-Linked in APE		% G/A Protection & Health in APE	
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	FY11	FY12	FY11	FY12
France	604	571	203	0	14%	15%	42%	44%
United States	183	74	619	368	44%	50%	19%	15%
<b>NORCEE</b>	<b>627</b>	<b>275</b>	<b>187</b>	<b>49</b>	<b>23%</b>	<b>16%</b>	<b>49%</b>	<b>55%</b>
Germany	234	121	65	34	18%	14%	44%	51%
Switzerland	342	13	19	0	6%	5%	90%	91%
Belgium	42	114	18	0	6%	10%	22%	24%
Central & Eastern Europe	10	28	85	14	79%	62%	5%	7%
United Kingdom	33		294	209	63%	55%	6%	6%
<b>Asia Pacific</b>	<b>894</b>	<b>2</b>	<b>510</b>	<b>63</b>	<b>36%</b>	<b>35%</b>	<b>59%</b>	<b>61%</b>
Japan	421		177	0	26%	30%	74%	70%
Hong Kong	221	2	122	63	34%	30%	50%	54%
South-East Asia, India & China	252		211	0	53%	46%	47%	54%
<b>MedLA</b>	<b>100</b>	<b>123</b>	<b>164</b>	<b>15</b>	<b>31%</b>	<b>41%</b>	<b>23%</b>	<b>25%</b>
Spain	17	31	7	8	14%	10%	24%	27%
Italy	21	87	150	4	42%	57%	7%	8%
Other	62	5	7	3	13%	10%	71%	80%
<b>Total</b>	<b>2,445</b>	<b>1,044</b>	<b>1,977</b>	<b>704</b>	<b>32%</b>	<b>32%</b>	<b>38%</b>	<b>40%</b>

## APPENDIX 4: FY12 Property & Casualty revenue 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	28%	-1%	30%	+4%	9%	+12%	33%	+1%	
United Kingdom & Ireland	14%	-1%	40%	+4%	9%	+11%	38%	+6%	
NORCEE	32%	+4%	23%	+4%	7%	-2%	35%	+0%	
of which Germany	30%	+7%	27%	+4%	6%	+1%	29%	+2%	
of which Belgium	28%	-1%	23%	+3%	12%	-5%	37%	-1%	
of which Switzerland	36%	+2%	18%	+3%	4%	+0%	43%	-0%	
MedLA	39%	+4%	19%	+2%	14%	+8%	28%	+2%	
of which Spain	44%	-10%	29%	-4%	8%	-9%	19%	-6%	
of which Italy	60%	+4%	23%	+2%	0%	-30%	16%	+2%	
of which other <sup>ii</sup>	28%	+18%	13%	+9%	23%	+12%	37%	+4%	
Asia	35%	+6%	13%	+20%	12%	+13%	42%	+14%	
Direct	87%	-1%	13%	+24%					
<b>Total</b>	<b>35%</b>	<b>+2%</b>	<b>25%</b>	<b>+4%</b>	<b>9%</b>	<b>+7%</b>	<b>31%</b>	<b>+2%</b>	
of which mature markets	31%	+0%	28%	+3%	8%	+3%	32%	+1%	
of which high growth markets	29%	+18%	12%	+11%	22%	+15%	38%	+7%	

<sup>ii</sup> Portugal, Greece, Turkey, Mexico, Gulf region and Morocco.

<b>Earnings : Key figures</b>				
In Euro million	FY11*	FY12	Change	
			Reported	At constant Forex
Life & Savings	2,138	2,635	+23%	+19%
Property & Casualty	1,848	1,895	+3%	+1%
Asset Management	321	382	+19%	+14%
International Insurance	276	167	-40%	-37%
Banking	32	5	-86%	-86%
Holdings <sup>i</sup>	-843	-833	+1%	+1%
<b>Underlying Earnings</b>	<b>3,772</b>	<b>4,251</b>	<b>+13%</b>	<b>+9%</b>
Realized capital gains/losses	682	815	+20%	+18%
Impairments	-840	-283	-66%	-67%
Equity portfolio hedging	-154	-235	+53%	+53%
<b>Adjusted Earnings</b>	<b>3,460</b>	<b>4,548</b>	<b>+31%</b>	<b>+28%</b>
Profit or loss on financial assets (under Fair Value option) & derivatives	110	45	-59%	-55%
Goodwill and related intangibles	-1,167	-103	-91%	-91%
Integration and restructuring costs	-281	-244	-13%	-16%
Exceptional and discontinued operations	2,069	-94	n.a.	n.a.
<b>Net income</b>	<b>4,190</b>	<b>4,152</b>	<b>-1%</b>	<b>-4%</b>

<b>Earnings per share (EPS)</b>			
In Euro	FY11*	FY12	Reported
Underlying EPS <sup>iii</sup>	1.51	1.69	+12%
Adjusted EPS <sup>iii</sup>	1.37	1.81	+32%
Net income per share <sup>iii</sup>	1.69	1.64	-3%

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

<sup>iii</sup> Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS). Net income includes discontinued operations.

## AXA Group Assets

In Euro billion	FY11*	FY12 (preliminary)
Goodwill	15.9	15.8
VBI	3.1	2.7
DAC & equivalent	18.6	19.0
Other intangibles	3.4	3.3
Investments	605.5	642.3
Other assets & receivables	49.7	48.1
Cash & cash equivalents	31.1	30.5
<b>TOTAL ASSETS</b>	<b>727.2</b>	<b>761.8</b>

## AXA Group Liabilities

In Euro billion	FY11*	FY12 (preliminary)
Shareholders' Equity, Group share	46.4	53.7
Minority interests	2.4	2.4
<b>SH EQUITY &amp; MINORITY INTERESTS</b>	<b>48.8</b>	<b>56.0</b>
Financing debt	10.4	10.7
Technical reserves	583.9	612.7
Provisions for risks & charges	10.8	11.8
Other payables & liabilities	73.4	70.7
<b>TOTAL LIABILITIES</b>	<b>727.2</b>	<b>761.8</b>

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

## APPENDIX 7: Changes in scope /

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No significant changes in scope

## APPENDIX 8: 4Q12 main press releases /

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- [10/25/2012 – 9M 2012 Activity Indicators](#)
- [10/25/2012 – AXA announces the subscription prices for its 2012 employee share offering \(Shareplan 2012\)](#)
- [11/5/2012 – AXA has completed the acquisition of HSBC P&C businesses in Hong Kong and Singapore](#)
- [11/7/2012 – AXA to hold its Autumn Investor Seminar today](#)
- [12/10/2012 – Results of the AXA Group employee share offering in 2012](#)
- [12/20/2012 – Veronique Weill, COO and member of the Executive Committee of the AXA Group, is appointed to the Group's Management Committee](#)

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

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

## APPENDIX 9: Significant operations on AXA shareholders' equity and debt /

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### Shareholders' Equity

- No significant operations

### Debt

- 1/17/2013 - Successful placement of USD 850 million of Reg S 5.50% perpetual subordinated notes
- 1/18/2013 - Successful placement of EUR 1 billion of Reg S subordinated notes due 2043

Both transactions are part of the refinancing of up to Euro 2.1 billion that correspond to the outstanding subordinated debt instruments maturing on January, 1 2014

## APPENDIX 10: Next main investor events /

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- 04/30/2013 - Shareholders' Annual General Meeting in Paris, CNIT
- 05/07/2013 - First Three Months 2013 Activity Indicators Release
- 08/02/2013 - Half Year 2013 Earnings Release
- 10/25/2013 - First Nine Months 2013 Activity Indicators Release