

1Q 2012 Activity Indicators

- Total revenues up 1% to Euro 28 billion
- Life & Savings APE up 2% driven by Protection & Health
- Property & Casualty revenues up 3% driven by underwriting discipline
- Asset Management net outflows reduced to Euro -5 billion

“In the first quarter of 2012, we continued to focus on the delivery of our Ambition AXA initiatives. Thanks to the quality and diversification of our distribution network, we notably increased our top line in Protection & Health and Property & Casualty, those businesses which are less sensitive to financial markets”, **commented Denis Duverne, Deputy CEO of AXA.**

“In Life & Savings, our ongoing efforts to improve new business mix continued to bear fruit, with Protection & Health now representing nearly a half of new business volumes. This resulted in a further increase in new business margin to 25% in a lower interest rates environment.”

“In Property & Casualty, we increased revenues, benefiting from the growth of our portfolio, sustained pricing and underwriting discipline. High growth markets delivered strong top line performance.”

“We also reduced the net outflows of Asset Management business while exiting from some unprofitable contracts.”

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All comments are on a comparable basis (constant Forex, scope and methodology).

1Q11 APE and NBV of Australia & New Zealand, Hong Kong, South-East Asia, India & China are restated for AXA APH transaction in reported figures. Canadian operations are treated as discontinued operations and therefore excluded from the overall Group revenues for 1Q11.

Actuarial and financial assumptions are not updated on a quarterly basis, except for interest rates which are hedged at point of sale for Variable Annuity products. These assumptions will be updated at year-end 2012.

Activity Indicators: Key figures

In Euro million, except when otherwise noted	1Q11	1Q12	Change on a reported basis	Change		
				Comp. ^(a) basis	Scope & Other	FX impact ^(b)
Life & Savings revenues	15,886	15,956	+0.4%	-0.2%	-2.4%	+3.1%
Net inflows (Euro billion)	3.5	2.2				
APE ¹ (Group share)	1,582	1,670	+5.6%	+2.1%	+0.9%	+2.6%
NBV ² (Group share)	385	419	+9.0%	+4.1%	+0.8%	+4.1%
NBV to APE margin (Group share)	24.3%	25.1%	+0.8 pt	+0.5 pt		
Property & Casualty revenues	9,514	9,973	+4.8%	+3.3%	+0.0%	+1.6%
International Insurance revenues	1,209	1,214	+0.4%	+0.0%	-0.2%	+0.6%
Asset Management revenues	827	771	-6.8%	-9.6%	+0.0%	+2.8%
Net inflows (Euro billion)	-12.7	-5.4				
Total revenues^(c)	27,566	28,056	+1.8%	+0.8%	-1.4%	+2.4%

(a) Change on a comparable basis was calculated at constant FX and scope

(b) Mainly due to the depreciation of the Euro against major currencies

(c) Including banking & holdings revenues up 10% to Euro 142 million in 1Q12 (vs. Euro 130 million in 1Q11).

Numbers herein have not been audited. APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures, which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.

Revenues

- **Total Revenues** were up 1% to Euro 28,056 million.
- **Life & Savings** revenues were stable at Euro 15,956 million.

New Business Volume (APE¹) was up 2% to Euro 1,670 million mainly driven by growth in General Account ("G/A") Protection & Health business up 6%, partly offset by a 2% decrease in Unit-Linked APE and by a 1% decrease in G/A Savings business. Mutual funds & Other APE was up 4%.

New Business Value (NBV²) was up 4% to Euro 419 million, mainly driven by an improved business mix towards G/A Protection & Health and lower unit-costs, partly offset by the impact of lower interest rates vs. 1Q11.

As a result, new business margin was up 0.5 pt to 25.1%, with high margin levels in both G/A Protection & Health business at 45% and Unit-Linked business at 21%.

Net inflows amounted to Euro +2.2 billion vs. Euro +3.5 billion in 1Q11. By business, we experienced strong net inflows in G/A Protection & Health (Euro +2.8 billion) and continued positive net inflows in Unit-Linked (Euro +0.7 billion), partly offset by net outflows in G/A Savings (Euro -1.4 billion) mainly at AXA MPS in Italy, and in France.

- **Property & Casualty** revenues were up 3% to Euro 9,973 million. Personal lines revenues grew 3% largely driven by 3.5% average price increase. Commercial lines revenues grew 4% mainly driven by 2.5% average price increase and higher sum insured.

On average, prices increased by 3.0% overall.

- **Asset Management** revenues were down 10% to Euro 771 million, mainly impacted by lower management fees and lower research fees at AllianceBernstein as well as lower real estate transaction fees at AXA IM. Assets under management increased by Euro 18 billion over the period. Net outflows stood at Euro -5 billion.

Solvency update (03/31/2012)

- **Regulatory solvency I ratio** was estimated at ca. 200%.
- **Economic capital ratio⁵** was estimated at ca. 155% excluding the benefit of third country equivalence for non-EU countries including the US.

Life & Savings

New Business Volume (APE¹) and margins by business

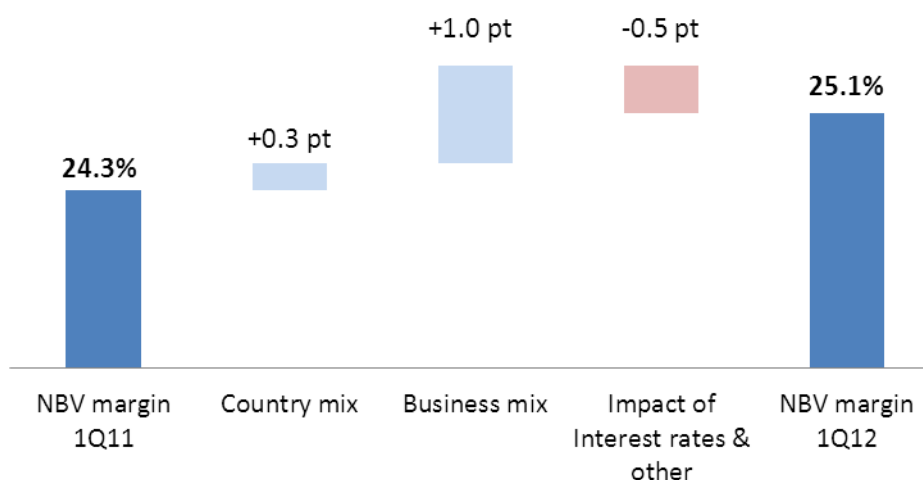
Life & Savings: analysis by business				
In Euro million	NBV margin	APE		
	1Q12	1Q11	1Q12	Change on a comparable basis
G/A Protection & Health	45%	655	734	+6%
Unit-Linked	21%	484	483	-2%
o/w Continental Europe ³	26%	128	104	-18%
G/A Savings	-6%	293	292	-1%
Mutual funds & Other	5%	151	161	+4%
Total	25%	1,582	1,670	+2%

- **G/A Protection & Health new business APE** (44% of total) was up 6% to Euro 734 million, mainly driven by Germany (where Health sales were supported by brokers' anticipation of a change in regulation capping their commissions starting from April), Hong Kong (mainly due to a marketing campaign in the bancassurance network) and by Japan (mainly driven by strong sales of redesigned medical products), partly offset by lower Group Life sales in Switzerland after exceptionally strong sales in 1Q11.
- **Unit-Linked new business APE** (29% of total) was down 2% to Euro 483 million, with:
 - Continental Europe³ down 18%, impacted by Germany (down 37%) mainly as a result of lower sales of annuity products as well as the curtailment of "Twinstar" Variable Annuity product, and France down 10% driven by individual savings affected by the negative performance of the French individual Unit-Linked savings market (down 31%). Yet French Unit-Linked share in Savings premiums was 27% in 1Q12 (above market average of 13%);
 - CEE down 32% mainly driven by Poland, as a result of the reallocation to the State of the majority of Pension Funds new business following a new regulation;
 - the US up 20% driven by the increase of non GMxB Variable Annuity products with both the continued success of the "Structured Capital Strategies" product now distributed through wholesale channels and the new "Retirement Gateway" product, along with increased sales of GMxB Variable Annuity products, notably driven by the refreshed "Accumulator";
 - South-East Asia, India & China up 19%, mainly reflecting strong sales through Bank Mandiri in Indonesia.
- **G/A Savings new business APE** (17% of total) was down 1% to Euro 292 million, driven by France down 15% mainly due to individual savings affected by continued selective sales in a context of lower interest rates as well as by the negative performance of the French traditional savings market, and by Italy down 47% mainly impacted by AXA MPS given more selective sales with a stronger focus on Unit-Linked (+8%) and increased competition from banking products, partly offset by Belgium up 87% as a result of a two-month sales campaign in a context of higher Belgian sovereign interest rates.
- **Mutual funds & Other new business APE** (10% of total) was up 4% to Euro 161 million as strong performance in the UK through the wrap platform Elevate and in Hong Kong were partly offset by lower sales in the US.

As a result, **new business value (NBV²)** was up 4% to Euro 419 million thanks to a continued improvement in business mix towards G/A Protection & Health, and increased volumes, partly offset by the impact of lower interest rates on the profitability of GMxB Variable Annuity products. In mature markets, NBV was up 3% to Euro 313 million. In high growth markets, NBV was up 6% to Euro 106 million (25% of total NBV) mainly in South-East Asia, India & China (up 31%), as a result of strong growth in volumes of highly profitable products, partly offset by CEE (down 20%) as a result of the reallocation to the State of the majority of Pension Funds new business in Poland following a new regulation.

NBV margin was up 0.5 point to 25%, comprised of 22% NBV margin in mature markets and 42% NBV margin in high growth markets.

**New Business
margin
improvement
driven by
business mix**



New Business Volume (APE¹) and margins by country

- New Business Volume (APE¹)** was up 2% to Euro 1,670 million, as strong sales in Belgium (+68%), Germany (+15%), the US (+8%), South-East Asia, India & China (+18%) and Japan (+12%) were partly offset by decreases in France (-7%), CEE (-30%), Switzerland (-8%) and Italy (-21%).

Annual Premium Equivalent by country/region

In Euro million	1Q11	1Q12	Change on a reported basis	Change on a comparable basis
France	329	318	-3%	-7%
United States	245	277	+13%	+8%
United Kingdom	138	152	+10%	+8%
NORCEE ^(a)	483	514	+6%	+4%
of which Germany	161	186	+15%	+15%
of which Switzerland	204	201	-1%	-8%
of which Belgium	49	81	+68%	+68%
of which Central & Eastern Europe	69	45	-34%	-30%
Asia Pacific	276	322	+17%	+11%
of which Japan	108	130	+20%	+12%
of which Hong Kong	84	91	+8%	+3%
of which South-East Asia, India & China	84	102	+22%	+18%
MedLA ^(b)	112	87	-22%	-22%
of which Spain	23	13	-44%	-44%
of which Italy	67	53	-21%	-21%
of which other	21	21	-1%	+1%
Total Life & Savings APE¹	1,582	1,670	+6%	+2%
of which mature markets	1,335	1,418	+6%	+2%
of which high growth markets ⁴	247	252	+2%	+0%

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

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

The United States

New business APE increased by 8% to Euro 277 million, primarily driven by strong increase in non GMxB Variable Annuity products with both the continued success of the “Structured Capital Strategies” product now distributed through wholesale channels and the new “Retirement Gateway” product, along with increased sales of GMxB Variable Annuity products, notably driven by the refreshed “Accumulator”, while G/A Protection & Health business continued to increase.

NBV margin was down 4 points to 8%, mainly reflecting the impact of lower interest rates on the profitability of GMxB Variable Annuity products, partly compensated by both lower unit costs reflecting higher volumes.

France

New business APE was down 7% to Euro 318 million, mostly impacted by:

- (i) G/A Savings sales down 15% mainly in individual savings, affected by continued selective sales in a context of lower interest rates as well as by the negative performance of the French traditional savings market (down 11%), and by
- (ii) Unit-Linked sales down 10% driven by individual savings affected by the negative performance of the French Individual Unit-Linked savings market (down 31%). Unit-Linked share in Savings premiums increased by 1 point to 27% in 1Q12 (above market average of 13%) partly offset by
- (iii) G/A Protection & Health sales up 2%, mainly driven by an increased new business in individual Health as well as the continued good traction of the “Family Protection” product.

NBV margin was stable at 14%, as the improvement in business mix (higher proportion of G/A Protection & Health products and higher share of Unit-Linked products within Savings sales) was offset by higher unit costs reflecting lower volumes.

The United Kingdom

New business APE was up 8% to Euro 152 million, mainly due to strong Mutual Funds sales through the Elevate wrap platform and to Unit-Linked products notably Corporate pension through AXA Wealth, partly offset by lower volumes in offshore bond business.

NBV margin was down 4 points to 2% following a deterioration of business mix as market uncertainties triggered a decrease in higher margin offshore bond Unit-Linked products while lower margin Corporate pension products sales increased.

Northern, Central & Eastern Europe

- **Germany new business APE** was up 15% to Euro 186 million, mainly driven by strong Health sales supported by brokers’ anticipation of a change in regulation capping their commissions starting from April, as well as higher sales in G/A Savings Group pension business. This was partly offset by lower sales of Unit-Linked annuity products in an uncertain market, and the curtailment of “Twinstar” Variable Annuity product.

NBV margin was down 2 points to 24%, mainly due to a slightly less favorable business mix.

- **Switzerland new business APE** was down 8% to Euro 201 million, mostly driven by Group Life after exceptionally strong sales in 1Q11.

NBV margin was up 6 points to 46% due to an improvement in business mix.

- **Belgium new business APE** was up 68% to Euro 81 million, mostly due to strong increase in G/A Savings sales as a result of a two-month sales campaign in a context of higher Belgian sovereign interest rates.

NBV margin was up 7 points to 6%, driven by an improved product mix as well as lower unit costs reflecting higher sales.

- **Central & Eastern Europe new business APE** was down 30% to Euro 45 million mainly driven by Poland, with the reallocation to the State of the majority of Pension Funds new business following a new regulation.

NBV margin was up 3 points to 23%, mainly due to an improved business mix.

Asia Pacific

- **Japan new business APE** was up 12% to Euro 130 million, mainly driven by strong sales in Protection arising from the dynamism of redesigned medical products, as well as an increase in Unit-Linked mainly driven by GMxB Variable Annuity products, reflecting a higher number of bank distributors.

NBV margin was up 3 points to 66%, as a result of lower unit costs reflecting higher volumes, partly offset by the impact of lower interest rates on the profitability of GMxB Variable Annuity products.

- **Hong Kong new business APE** was up 3% to Euro 91 million, due to G/A Protection & Health following a marketing campaign in the bancassurance network, and in Mutual Funds, partly offset by lower Unit-Linked sales mainly due to the non-recurrence of a marketing campaign in 1Q11.

NBV margin was down 3 points to 60%, mainly driven by a slightly deteriorated business mix due to a lower share of more profitable Unit-Linked products.

- **South-East Asia, India & China new business APE** was up 18% to Euro 102 million, reflecting strong sales of Unit-Linked products as well as good momentum in G/A Protection and Health, notably in Thailand.

NBV margin was up 4 points to 39%, mostly reflecting an improved business and country mix.

Mediterranean and Latin America Region (MedLA)

- **New business APE** was down 22% to Euro 87 million, mainly impacted by lower G/A Savings sales (i) in Italy down 47% driven by AXA MPS given more selective sales with a stronger focus on Unit-Linked (+8%) and increased competition from banking products, and (ii) in Spain due to increased selectivity in a competitive environment.

- **NBV margin** was up 7 points to 19%, mainly reflecting significant improvement in business mix, more than offsetting higher unit costs.

Property & Casualty

Property & Casualty revenues were up 3% to Euro 9,973 million. Personal lines revenues grew 3% largely driven by 3.5% average price increase. Commercial lines revenues grew 4% mainly driven by 2.5% average price increase and higher sum insured.

On average, prices increased by 3.0% overall.

Property & Casualty revenues strongly increased in high growth markets by 22%, with strong performances in Mexico, Turkey and the Gulf region. Mature markets were up 2%. Direct decreased by 3%, as lower sales in the UK due to a portfolio cleansing after a period of rapid growth more than offset sales dynamism in the other countries (+14%).

Net new personal contracts amounted to +268k.

Property & Casualty : IFRS revenues by country/region				
In Euro million	1Q11	1Q12	Change on a reported basis	Change on a comparable basis
NORCEE ^(a)	4,412	4,647	+5%	+2%
of which Germany	1,659	1,738	+5%	+5%
of which Belgium	636	636	0%	0%
of which Switzerland	2,061	2,213	+7%	+1%
MedLA ^(b)	1,712	1,798	+5%	+6%
of which Spain	597	562	-6%	-6%
of which Italy	347	350	+1%	+1%
of which other	769	885	+15%	+18%
France	1,842	1,879	+2%	+2%
United Kingdom & Ireland	916	996	+9%	+7%
Asia	114	143	+25%	+19%
Direct ⁴	517	512	-1%	-3%
Total P&C revenues	9,514	9,973	+5%	+3%
of which Direct ⁴	517	512	-1%	-3%
of which mature markets	8,227	8,541	+4%	+2%
of which high growth markets ⁴	770	921	+20%	+22%

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

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

Personal lines revenues (56% of total P&C revenues) increased by 3%, mainly benefiting from a 3.5% average price increase.

- **Personal Motor revenues** (36% of total P&C revenues) were up 2%, mainly driven by:
 - Germany (+8%), as a result of a 4% price increase in the context of a hardening market as well as successful renewals, and by
 - MedLA (+6%) notably with Turkey up 30% driven by the continued success of AXA products and Italy up 6% mostly thanks to higher volumes, partly offset by Spain, down 7%, mainly due to lower average premiums in a difficult macro environment, partly offset by
 - Direct (-6%) as lower sales in the UK due to a portfolio cleansing after a period of rapid growth more than offset sales dynamism in the other countries.

Personal Motor net new contracts amounted to +127k.

- **Personal Non-Motor revenues** (20% of total P&C revenues) increased by 4% driven by the UK (+9%) mainly driven by tariff increases and higher volumes following new partnerships in Household, by Germany (+5%) due to price increases and higher volumes in Household and by Direct (+23%) with positive growth across the board.

Household net new contracts amounted to +141k.

Commercial lines revenues (44% of total P&C revenues) were up 4%, driven by a 2.5% average price increase and an increased sum insured.

- **Commercial Motor revenues** (9% of total P&C revenues) were up 13% notably driven by Mexico (+63%) as a result of both higher new business and tariff increases, by France (+10%) and by the UK (+15%).
- **Commercial Non-Motor revenues** (35% of total P&C revenues) were up 3% driven by the UK (+13%) with strong new business in Health, France (+3%) supported by tariff increases in Construction and Property and MedLA (+2%) where the strong new business growth of 37% in the Gulf Region notably in Health was partly offset by Italy (-7%) due to pruning in Liability, and Spain (-7%) in a difficult macroeconomic environment.

Asset Management

Asset Management revenues were down 10% to Euro 771 million, mainly impacted by lower management fees and lower research fees at AllianceBernstein as well as lower real estate transaction fees at AXA IM.

Asset management revenues				
In Euro million	1Q11	1Q12	Change on a reported basis	Change on a comparable basis
AXA IM	299	294	-2%	-3%
AllianceBernstein	528	477	-10%	-14%
Total Asset management	827	771	-7%	-10%

- **Assets Under Management** were up Euro 18 billion versus December 31, 2011 at Euro 865 billion:
 - Net flows: Euro -5.4 billion, comprised of:
 - Euro -2.7 billion at AllianceBernstein, mainly driven by outflows from institutional clients partly offset by Euro +2 billion net inflows from an advisory mandate from AXA Japan
 - Euro -2.7 billion at AXA IM, notably following the voluntary exit from unprofitable employee shareholding plan schemes (Euro -4 billion) and outflows at AXA Rosenberg (Euro -1 billion), partly compensated by net inflows mainly from AXA Fixed Income, AXA Private Equity and AXA Framlington
 - Market impact: Euro +37 billion evenly split between AllianceBernstein and AXA IM
 - Scope impact: Euro -4 billion mainly following the disposal of Canadian operations and Australia & New Zealand operations
 - Forex impact: Euro -9 billion as a result of depreciation of the USD versus the Euro

Assets Under Management Roll-forward			
In Euro billion	Alliance Bernstein	AXA IM	Total
AUM at December 31, 2011	335	512	847
Net inflows	-3	-3	-5
Market impact	18	18	37
Scope & other impacts	-4	0	-4
Forex impact	-9	-1	-9
AUM at March 31, 2012	338	528	865
Average AUM over the period (12/31/11 - 03/31/12)	340	507	847
Change of average AUM 1Q12 vs. 1Q11			
On a reported basis	-5%	+1%	-2%
On a comparable basis	-9%	-1%	-4%

International Insurance

International Insurance revenues were stable at Euro 1,214 million, as growth at AXA Corporate Solutions Assurance, up 1%, driven by Construction (+19%) and Property (+4%) partly compensated by the non-renewal of some contracts in Liability, was offset by AXA Assistance down 3%.

International Insurance IFRS revenues				
In Euro million	1Q11	1Q12	Change on a reported basis	Change on a comparable basis
AXA Corporate Solutions Assurance	932	944	+1%	+1%
AXA Assistance	207	200	-3%	-3%
Other International activities	70	70	0%	-1%
Total International Insurance	1,209	1,214	0%	0%

Notes

¹ Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share.

² New Business Value is Group Share.

³ Continental Europe is France, Germany, Belgium, Switzerland, Italy, Spain, Portugal and Greece.

⁴ 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, Hong Kong, Singapore, Malaysia, Ukraine and Poland (exc. Direct).

Direct markets are: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) and UK Direct operations.

⁵ Economic Capital Ratio: AXA's internal economic model calibrated based on an adverse 1/200 year shock.

About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 163,000 employees serving 101 million clients in 57 countries. In 2011, IFRS revenues amounted to Euro 86.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,065 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 (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.

This press release is available on the AXA Group website
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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, 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: Group IFRS revenues – 1Q12 vs. 1Q11 /

Group IFRS revenues – contribution & growth by segment and country/region				
In Euro million	1Q11	1Q12	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	2,478	2,797	+13%	+8%
France	3,665	3,510	-4%	-4%
NORCEE	6,125	6,507	+6%	+2%
<i>of which Germany</i>	1,656	1,674	+1%	+1%
<i>of which Switzerland</i>	3,648	3,886	+7%	0%
<i>of which Belgium</i>	655	809	+24%	+24%
<i>of which Central & Eastern Europe</i>	137	112	-18%	-14%
United Kingdom	159	156	-2%	+13%
Asia Pacific	2,187	1,972	-10%	+1%
<i>of which Japan</i>	1,413	1,496	+6%	-2%
<i>of which Hong Kong</i>	354	396	+12%	+7%
<i>of which South-East Asia, India & China</i>	68	79	+17%	+14%
MedLA	1,272	1,012	-20%	-20%
<i>of which Spain</i>	182	153	-16%	-16%
<i>of which Italy</i>	934	713	-24%	-24%
<i>of which other</i>	156	146	-6%	-5%
Life & Savings	15,886	15,956	0%	0%
<i>of which mature markets</i>	15,238	15,271	0%	0%
<i>of which high growth markets</i>	648	686	+6%	+4%
NORCEE	4,412	4,647	+5%	+2%
<i>of which Germany</i>	1,659	1,738	+5%	+5%
<i>of which Belgium</i>	636	636	0%	0%
<i>of which Switzerland</i>	2,061	2,213	+7%	+1%
France	1,842	1,879	+2%	+2%
MedLA	1,712	1,798	+5%	+6%
<i>of which Spain</i>	597	562	-6%	-6%
<i>of which Italy</i>	347	350	+1%	+1%
<i>of which other</i>	769	885	+15%	+18%
United Kingdom & Ireland	916	996	+9%	+7%
Asia	114	143	+25%	+19%
Direct	517	512	-1%	-3%
Property & Casualty	9,514	9,973	+5%	+3%
AXA Corporate Solutions Assurance	932	944	+1%	+1%
Others	277	270	-3%	-2%
International Insurance	1,209	1,214	0%	0%
AllianceBernstein	528	477	-10%	-14%
AXA Investment Managers	299	294	-2%	-3%
Asset Management	827	771	-7%	-10%
Banking & Holdings	130	142	+10%	+10%
Total	27,566	28,056	+2%	+1%

APPENDIX 2: Life & Savings – Breakdown of APE by business and country/region /

in Euro million	1Q12 APE				% Unit-Linked in APE		% G/A Protection & Health in APE	
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	1Q11	1Q12	1Q11	1Q12
United States	42	18	135	82	44%	49%	16%	15%
France	143	128	47	0	16%	15%	38%	45%
NORCEE	322	120	61	12	20%	12%	62%	63%
Germany	121	40	18	8	17%	10%	60%	65%
Switzerland	191	4	6	0	3%	3%	95%	95%
Belgium	8	72	2	0	10%	2%	11%	10%
Central & Eastern Europe	2	4	36	4	82%	79%	6%	5%
United Kingdom	9	-	92	51	63%	60%	6%	6%
Asia Pacific	194	1	115	12	38%	36%	58%	60%
Japan	96	-	33	0	23%	26%	77%	74%
Hong Kong	49	1	28	12	43%	31%	45%	54%
South-East Asia, India & China	48	-	54	0	52%	53%	48%	47%
MedLA	24	26	33	4	33%	38%	20%	28%
Spain	4	6	2	2	12%	11%	25%	28%
Italy	3	19	30	1	45%	57%	5%	5%
Other	17	1	2	1	18%	9%	65%	84%
Total	734	292	483	161	31%	29%	41%	44%

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

Net Inflows by country/region		
In Euro billion	1Q11	1Q12
France	+0.5	0.0
NORCEE ^(a)	+2.7	+2.3
United States	-0.3	-0.1
United Kingdom	+0.2	0.0
Asia Pacific ^(b)	+0.5	+0.6
MedLA ^(c)	-0.2	-0.7
Total Life & Savings net Inflows	+3.5	+2.2
of which mature markets	+3.0	+1.8
of which high growth markets	+0.5	+0.4

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

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

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

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

(In million local currency except Japan in billion)	1Q11	2Q11	3Q11	4Q11	1Q12
Life & Savings					
United States	3,390	3,285	3,445	3,270	3,666
France	3,665	3,429	3,142	3,408	3,510
NORCEE					
Germany	1,656	1,663	1,796	1,870	1,674
Switzerland	4,697	1,066	865	979	4,694
Belgium	655	455	489	543	809
Central & Eastern Europe	137	138	119	119	112
United Kingdom	136	148	147	132	131
Asia Pacific					
Japan	158	163	157	170	156
Australia/New-Zealand	479	-	-	-	-
Hong Kong	3,774	3,905	4,017	4,118	4,032
MedLA	1,272	1,059	1,175	1,284	1,012
Property & Casualty					
NORCEE					
Germany	1,659	586	722	640	1,738
Switzerland	2,653	272	175	160	2,672
Belgium	636	487	479	478	636
France	1,842	1,195	1,296	1,220	1,879
MedLA	1,712	1,658	1,427	2,018	1,798
United Kingdom & Ireland	783	875	801	721	831
Asia	114	98	110	97	143
Direct	517	542	546	497	512
International Insurance					
AXA Corporate Solutions Assurance	932	338	355	360	944
Other International activities	277	192	194	227	270
Asset Management					
AllianceBernstein	723	716	681	603	625
AXA Investment Managers	299	335	304	369	294
Banking & Holdings	130	119	87	150	142

APPENDIX 5: 1Q12 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	24%	-1%	26%	+1%	10%	+10%	40%	+3%	
United Kingdom & Ireland	13%	-7%	39%	+9%	9%	+15%	43%	+13%	
NORCEE	39%	+4%	14%	+4%	7%	0%	38%	0%	
of which Germany	40%	+8%	19%	+5%	7%	+3%	30%	0%	
of which Belgium	24%	-1%	19%	+4%	14%	-2%	44%	+1%	
of which Switzerland	43%	+2%	10%	+3%	5%	0%	43%	-1%	
MedLA	38%	+6%	21%	0%	14%	+33%	27%	+2%	
of which Spain	39%	-7%	30%	-2%	7%	-7%	25%	-7%	
of which Italy	64%	+6%	28%	-5%	0%	na	9%	-7%	
of which other ^(a)	28%	+20%	12%	+8%	24%	+44%	36%	+8%	
Asia	33%	+16%	10%	+11%	11%	+20%	51%	+21%	
Direct	88%	-6%	12%	+23%	-	-	-	-	
Total	36%	+2%	20%	+4%	9%	+13%	35%	+3%	
of which mature markets	34%	+2%	22%	+3%	8%	+4%	37%	+2%	
of which high growth markets	29%	+20%	11%	+9%	24%	+48%	38%	+13%	

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

APPENDIX 6: 1Q12 Property & Casualty tariff increases /

Property & Casualty tariff increases by country and business line		
In %	Personal	Commercial ^(a)
France	+2.6%	+5.9%
Germany	+4.0%	+1.6%
United Kingdom & Ireland	+7.2%	+3.9%
Switzerland	-0.5%	-0.2%
Belgium	+5.3%	+1.0%
MedLA	+2.9%	+2.8%
Direct	+9.2%	
Total	+3.5%	+2.5%

(a) New business only

APPENDIX 7: Life & Savings New Business Volume (APE), Value (NBV) and NBV to APE margin /

<i>in Euro million</i>	1Q11 APE	1Q12 APE	Change on a comparable basis	1Q11 NBV	1Q12 NBV	Change on a comparable basis	1Q12 NBV/APE margin	Change on a comparable basis
United States	245	277	+8.5%	30	23	-28.3%	8.1%	-4.2 pts
France	329	318	-7.2%	46	45	-7.4%	14.2%	0.0 pt
NORCEE	483	514	+4.4%	136	151	+6.9%	29.3%	+0.7 pt
Germany	161	186	+15.1%	41	44	+5.7%	23.5%	-2.1 pts
Switzerland	204	201	-7.5%	81	92	+5.7%	45.6%	+5.7 pts
Belgium	49	81	+67.8%	0	5	na	6.1%	na
Central & Eastern Europe	69	45	-30.1%	14	10	-20.0%	23.0%	+2.9 pts
United Kingdom	138	152	+7.5%	9	4	-60.8%	2.3%	-4.1 pts
ASIA PACIFIC	276	322	+10.8%	150	179	+13.1%	55.7%	+1.1 pts
Japan	108	130	+11.7%	68	85	+16.7%	65.7%	+2.8 pts
Hong Kong	84	91	+2.8%	53	54	-1.7%	59.8%	-2.7 pts
South-East Asia, India & China	84	102	+17.8%	30	40	+30.8%	39.4%	+3.9 pts
MedLA	112	87	-21.8%	14	16	+21.9%	18.9%	+6.8 pts
Spain	23	13	-43.8%	5	4	-24.0%	29.3%	+7.6 pts
Italy	67	53	-21.4%	6	10	+51.1%	18.4%	+8.9 pts
Other	21	21	+1.3%	2	3	+44.3%	13.6%	+4.0 pts
TOTAL	1,582	1,670	+2.1%	385	419	+4.1%	25.1%	+0.5 pt
<i>of which mature markets</i>	1,335	1,418	+2.4%	287	313	+3.3%	22.1%	+0.2 pt
<i>of which high growth markets</i>	247	252	+0.4%	97	106	+6.2%	42.1%	+2.3 pts

Changes in scope

AXA APH transaction and sale of Canadian operations

1Q11 APE and NBV of Australia and New Zealand, Hong Kong, South-East Asia, India & China were restated for AXA APH transaction in reported figures.

Following the sale of the Canadian operations, these operations are treated as discontinued operations in AXA's consolidated financial statements. As a consequence, their revenues are restated from the overall Group revenues aggregate.

<i>In Euro million, except when otherwise noted</i>	1Q11 published	Australia	Asian minorities	Canada	Change in assumptions ^(a)	1Q11 restated
APE ¹ (Group share)	1,556	-49	+74			1,581
NBV ² (Group share)	401	-10	+45		-52	384
NBV margin (%)	25.8%					24.3%
Property & Casualty revenues	9,838			-324		9,514

(a) Actuarial and financial assumptions are not updated on a quarterly basis, except for interest rates which are hedged at point of sale for Variable Annuity products. These assumptions will be updated at year-end 2012.

APPENDIX 9: 1Q12 Main Press Releases /

- 01/16/2012 - Thomas Buberl is appointed Chief Executive Officer of AXA Germany and will join AXA Group's Executive Committee
- 02/16/2012 - Full Year 2011 Earnings
- 02/16/2012 - The AXA Group launches another free share grant to all employees worldwide
- 02/17/2012 - Resolutions submitted to the Shareholders' Meeting of April 25, 2012
- 03/07/2012 - AXA and HSBC to enter into a long-term partnership in Property & Casualty in Asia and Latin America
- 03/28/2012 - Henri de Castries presentation at Morgan Stanley European Financials conference

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

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

APPENDIX 10: 1Q12 operations on AXA's shareholders' equity and debt /

Shareholders' Equity

No significant operations

Debt

No significant operations

APPENDIX 10: Next main investor events /

- 03/08/2012 Half year 2012 earnings
- 10/25/2012 9M12 activity indicators
- 02/21/2013 Full Year 2011 Earnings