



Press release

Paris, August 3, 2017

Half Year 2017 Earnings Strong performance in line with Ambition 2020

- **Underlying earnings per share** up 5% to Euro 1.26
- **Adjusted earnings per share** up 4% to Euro 1.39
- **Solvency II ratio** of 201%, up 4 pts from December 31, 2016

“AXA delivered another strong performance in the first half of 2017 with underlying earnings per share growth of 5%, illustrating the strength of our fundamentals and the pertinence of our strategic plan, Ambition 2020”, said **Thomas Buberl, Chief Executive Officer of AXA.**

“We maintained our discipline in writing profitable business, as emphasized by our strong NBV margin in Life & Savings and by our growth in more profitable non-motor business in P&C Commercial lines. Health and Unit-Linked businesses were particularly dynamic with topline growth of 6% and 11% respectively.”

“We made substantial progress in improving our technical profitability in Property & Casualty. We continued to implement our efficiency strategy across the Group and are well on track to achieve our cost savings target.”

“AXA’s balance sheet strength has been highlighted once more by our strong solvency II ratio at 201%.”

“Our teams and distributors continued their engagement and commitment to our vision to empower people to live a better life. AXA has proved once again its ability to respond to profound environmental and economic change, notably by pledging to use 100% sustainable electricity and providing better protection to independent workers in the digital sector.”

Key figures (In Euro million unless otherwise noted)

	1H16 restated ¹	1H17	Change on a reported basis	Change on a comparable basis
Total revenues	54,035	54,283	+0.5%	0.0%
L&S Annual Premium Equivalent (APE ^{2,3})	3,266	3,330	+1.9%	+1.2%
L&S New Business Value (NBV ³) margin (%)	39.7%	40.1%	+0.4 pt	+0.2 pt
P&C all-year combined ratio (%)	96.4%	96.1%	-0.3 pt	-0.2 pt ⁴
	1H16 restated ¹	1H17	Change on a reported basis	Change at constant forex
Underlying earnings ³	3,063	3,171	+4%	+3%
Adjusted earnings ³	3,364	3,478	+3%	+3%
Net income	3,207	3,268	+2%	+1%
Adjusted ROE (%)	14.6%	14.7%	+0.1pt	
	FY16	1H17	Change on a reported basis	
Shareholders' equity (in Euro billion)	70.6	68.0	-4%	
Debt gearing (%)	26%	26%	0 pt	
Solvency II ratio ⁵ (%)	197%	201%	+4 pts	

1H17 key highlights

SALES	Total revenues⁶ were stable, as growth in Property & Casualty and Asset Management was offset by Life & Savings: • Life & Savings revenues were down 1%, with strong growth in Unit-Linked⁷ more than offset by lower revenues in G/A⁸ Savings; • Property & Casualty revenues were up 1%, driven by growth in both Commercial (+2%) and Personal (+1%) lines; • Asset Management revenues were up 6%, mainly due to higher average assets under management and an increase in average management fee bps. Total economic gross revenues⁹ (which reflect revenues on a group share basis) were up 1%. The main difference in growth versus total revenues was driven by Italy and China. Health revenues¹⁰ (reported above in L&S or P&C) were up 6% to Euro 6.5 billion mainly driven by France, Germany, UK & Ireland and Mexico, partly offset by the Gulf region. Life & Savings New Business Volume (Annual Premium Equivalent, APE) was up 1%, driven by growth in Unit-Linked, Mutual Funds & Other and Protection & Health, partly offset by G/A Savings. Life & Savings net inflows amounted to Euro +3.0 billion. This was mainly driven by Protection & Health at Euro +4.3 billion, Unit-Linked at Euro +1.0 billion and G/A Savings capital light¹¹ at Euro +0.7 billion, partly offset by traditional G/A Savings at Euro -2.9 billion, in line with our strategy. Asset Management net inflows amounted to Euro 0.3 billion. Excluding Asian Joint Ventures at AXA IM, net inflows into AXA IM and AB amounted to Euro 5 billion, mostly from the retail channel.
PROFITABILITY	Life & Savings NBV margin was up 0.2 point to 40%, mainly driven by an improvement in business mix in China and Japan, partly offset by the non-repeat of the sale of a large profitable Group Protection contract in Switzerland. In Property & Casualty, current year combined ratio improved by 1.5 points to 96.9%. All-year combined ratio improved by 0.2 point to 96.1%, with lower prior year reserve releases.
EARNINGS	Underlying earnings were up 3% to Euro 3.2 billion, mainly driven by an increase in Property & Casualty, Life & Savings and Asset Management, partly offset by Holdings. Adjusted earnings were up 3% to Euro 3.5 billion, mainly driven by higher underlying earnings. Net income was up 1% to Euro 3.3 billion, mainly driven by higher adjusted earnings, a favorable change in the fair value of financial assets and derivatives not eligible for hedge accounting and lower restructuring costs, partly offset by the non-repeat of 1H16 net gain on disposals.



BALANCE SHEET	Shareholders' equity was at Euro 68.0 billion, down Euro 2.6 billion versus December 31, 2016, mainly driven by (i) the dividend payment, (ii) unfavorable forex movements and (iii) the share buyback program, partly offset by (iv) net income contribution. Solvency II ratio was at 201%, up 4 points versus FY16, mainly driven by a strong operating return contribution net of estimated dividend accrual¹². Debt gearing was at 26%, stable versus December 31, 2016. Adjusted ROE stood at 14.7%, up 0.1 point versus 1H16 driven by an increase in adjusted earnings, partly offset by an increase in average shareholders' equity¹³.
RATINGS	• On September 9, 2016, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's principle insurance subsidiaries, maintaining a stable outlook. • May 10, 2017, S&P Global Ratings affirmed its long-term financial strength rating of AXA's core operating subsidiaries to 'AA-' with a stable outlook. • On May 31, 2017, Fitch reaffirmed AXA's core entities' insurer financial strength ratings at 'AA-', maintaining a stable outlook.
CAPITAL MANAGEMENT	Main transactions since January 1, 2017: • Completion of the sale of AXA's UK P&C commercial broker Bluefin to Marsh announced on January 2, 2017; • Successful placement of USD 1 billion dated subordinated notes due 2047 announced on January 11, 2017; • Completion of the sale of the Romanian operations to Vienna Insurance Group announced on April 28, 2017; • AXA's intention to IPO its US operations announced on May 10, 2017; • Announcement on May 10, 2017 of buyback of AXA shares and elimination of the dilutive effect of certain share-based compensation schemes; • As of June 30, 2017, this program was completed with the purchase of 37,000,000 shares; • Completion of the sale of AXA Life Europe Limited's Offshore Investment Bonds business to Life Company Consolidation Group announced on July 3, 2017.

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's 1H17 financial statements have been examined by the Board of Directors on August 2, 2017 and have been subject to a limited review by AXA's statutory auditors, whose report was issued on the 3rd of August, 2017.

Life & Savings

Key figures	Revenues			Underlying Earnings		
In Euro billion	1H16 restated	1H17	% change	1H16 restated	1H17	% change
Mature markets	29.1	29.0	-2%	1.6	1.6	+2%
Emerging markets	2.0	2.1	+5%	0.3	0.3	+7%
Total	31.1	31.1	-1%	1.9	2.0	+3%

	Pre-tax Underlying earnings			APE			NBV margin		
In Euro billion	1H16 restated	1H17	% change	1H16 restated	1H17	% change	1H16 restated	1H17	% change
Protection & Health	1.4	1.2	-10%	1.5	1.5	+1%	61%	60%	0 pt
G/A Savings	0.4	0.4	-4%	0.7	0.6	-16%	17%	18%	+1 pt
<i>of which capital light</i>	-	-	-	0.4	0.4	-13%	26%	24%	-2 pts
Unit-Linked	0.4	0.6	+35%	0.8	0.8	+11%	31%	32%	0 pt
Mutual funds & Other	0.1	0.1	-13%	0.3	0.3	+22%	7%	8%	0 pt
Total	2.3	2.3	0%	3.3	3.3	+1%	40%	40%	0 pt
<i>of which mature markets</i>	2.0	2.0	-1%	2.6	2.6	+2%	40%	39%	-1 pt
<i>of which emerging markets</i>	0.3	0.4	+6%	0.7	0.7	-2%	39%	44%	+5 pts

New Business Volume (Annual Premium Equivalent, APE) was up 1%, as growth in Unit-Linked (+11%), Mutual Funds & Other and Protection & Health was partly offset by G/A Savings (-16%).

In mature markets, APE was up 2%, reflecting strong growth in the US and France, partly offset by Switzerland, Japan and Italy. In emerging markets, APE decreased by 2%, mainly driven by Hong Kong and South-East Asia, India and China, in line with our continued focus on profitability.

- **Protection & Health APE** (46% of total) was up 1%, mainly driven by strong new business sales in France and Hong Kong, partly offset by the non-repeat of the sale of a large Group Protection contract in Switzerland and lower sales in Thailand.
- **Unit-Linked APE** (25% of total) was up 11%, mainly reflecting strong sales both in France (+25%) and in the US (+8%) with strong sales of non-GMxB Variable Annuities products partly offset by a decline in GMxB Variable Annuity, in line with our strategy.
- **G/A Savings APE** (18% of total) was down 16%, mainly driven by Italy following lower sales at AXA MPS, Hong Kong due to the decision to curb sales of some traditional G/A Savings products in 3Q16, and Japan mainly due to reduced sales of a capital light bancassurance product following regulatory changes in 4Q16.
- **Mutual Funds & Other APE** (10% of total) was up 22%, driven by the US due to higher advisory sales reflecting improved market conditions.



NBV margin was up 0.2 point to 40%, mainly driven by an improvement in business mix in China and Japan, partly offset by the non-repeat of the sale of a large profitable Group Protection contract in Switzerland.

As a consequence, **NBV** was up 2% to Euro 1.3 billion.

Life & Savings net flows amounted to Euro +3.0 billion. This was mainly driven by:

- **Protection & Health** at Euro +4.3 billion, primarily driven by strong net flows broadly across the Group notably in Switzerland, France, Japan and Hong Kong;
- **Unit-Linked** at Euro +1.0 billion, mainly driven by France, Germany, and the US mainly from non-GMxB Variable Annuities (Euro +1.6 billion) more than offsetting outflows from GMxB Variable Annuities (Euro -1.3 billion), partly offset by outflows in Japan and Belgium.

This was partly offset by:

- **G/A Savings** at Euro -2.2 billion, with net inflows in G/A capital light of Euro +0.7 billion mostly in Italy and Japan, more than offset by Euro -2.9 billion outflows in traditional G/A broadly across the Group, in line with our strategy.

Underlying earnings were up 3%, as the negative impacts of (i) mortality model changes in the US (Euro -0.1 billion) and (ii) a lower investment margin, were more than offset by (iii) higher Unit-Linked management fees, (iv) lower VBI amortization mainly following the non-repeat of 2016 assumption updates, (v) improved GMxB margin and (vi) lower taxes driven by a lower effective tax rate, notably in France and the US. Tax one-offs remained stable.

- **Protection & Health pre-tax underlying earnings** were down 10% (or Euro -131 million), mainly due to a lower technical margin mostly from mortality model changes in the US (Euro -0.1 billion).
- **Unit-Linked pre-tax underlying earnings** were up 35% (or Euro +156 million), mostly driven by higher management fees mainly in the US and France and an improved GMxB margin.
- **G/A Savings pre-tax underlying earnings** were down 4% (or Euro -16 million), mainly driven by a lower investment margin.

Property & Casualty

Key figures	Revenues (In Euro billion)			1H17 price effect
	1H16 restated	1H17	% change	%
Personal	10.3	10.4	+1%	+2.7%
Commercial	10.5	10.6	+2%	+1.7% ¹⁴
Other	0.1	0.0	-40%	-
Total	20.9	21.0	+1%	+2.2%

	Revenues (In Euro billion)			Current year combined ratio			All year combined ratio		
	1H16 restated	1H17	% change	1H16 restated	1H17	change ⁴	1H16 restated	1H17	change ⁴
Mature markets	16.7	16.8	+2%	97.7%	96.1%	-1.5 pts	95.8%	95.0%	-0.7 pt
Direct	1.5	1.5	+1%	98.5%	98.1%	-0.4 pt	94.9%	97.9%	+3.0 pts
Emerging markets	2.7	2.6	-3%	102.3%	100.3%	-2.0 pts	100.8%	101.3%	+0.6 pt
Total	20.9	21.0	+1%	98.4%	96.9%	-1.5 pts	96.4%	96.1%	-0.2 pt

Revenues were up 1%, mainly driven by growth in Commercial lines, in line with our strategy.

- **Mature markets revenues** were up 2%, driven by tariff increases and higher volumes in most countries, notably in UK & Ireland, AXA Corporate Solutions Assurance and Germany.
- **Emerging markets revenues** decreased by 3%, mainly due to lower volumes in Turkey in the context of changing market conditions. Excluding Turkey, revenues increased by 4%, mainly driven by Brazil from higher volumes and Mexico.
- **Direct revenues** were up 1%, mainly driven by strong growth in Poland, Spain and France, partly offset by the UK and Japan.

Commercial lines revenues increased by 2%, due to a combination of positive price effects and increased volumes, mainly driven by strong growth in Europe (+3%), notably in UK & Ireland in Motor and Health, as well as in AXA Corporate Solutions Assurance and Brazil.

Personal lines revenues increased by 1% due to higher revenues across the board, partly offset by declining revenues in Turkey and France.

Personal lines net new contracts amounted to -469k, mainly driven by the above-mentioned changing market conditions in Turkey (-331k), lower volumes in France in the context of strong market competition and in UK & Ireland from both traditional and direct channels. This was partly offset by positive developments in Italy and Spain.



Underlying earnings were up 6%, as a significantly improved current year combined ratio and a higher investment income were partly offset by lower prior year reserve developments.

Current year combined ratio improved by 1.5 points to 96.9%.

- **Current year loss ratio** improved by 1.5 points, driven by (i) better claims experience despite higher attritional natural events, mainly from the EMEA-LATAM region, Belgium, and AXA Corporate Solutions Assurance, (ii) lower Nat Cat charges and (iii) lower claims handling costs.

- **Expense ratio** was stable at 26.7%.

Prior year reserve developments were lower by 1.2 points to -0.7 point. The positive developments were mostly driven by Switzerland and France.

As a result, the **all-year combined ratio** improved by 0.2 point to 96.1%.

Investment result was up 2% at Euro 1.1 billion, mainly driven by a higher average asset base.



Asset Management

Key figures	Revenues			Underlying earnings			Average Assets under Management (Euro billion)		
	1H16	1H17	% change	1H16	1H17	% change	1H16	1H17	% change
In Euro million									
AXA IM	583	607	+6%	116	129	+13%	589	627	+7%
AB	1,216	1,333	+6%	98	107	+7%	453	475	+2%
Total	1,799	1,941	+6%	213	236	+10%	1,042	1,102	+5%

Asset Management net inflows amounted to Euro 0.3 billion. Excluding Asian Joint Ventures¹⁵ at AXA IM, net inflows at AXA IM and AB amounted to Euro 5 billion, mostly from the retail channel.

Assets under Management amounted to Euro 1,195 billion as of June 30, 2017, down from Euro 1,203 billion at the end of 2016. This was mainly driven by an adverse Forex impact at both AB and AXA IM due to strengthening of the Euro against the other major currencies, partly offset by positive market effects.

Average Assets under Management amounted to Euro 1,102 billion, up 5% versus 1H16, mainly driven by positive market developments and net inflows in the second half of 2016.

Asset Management revenues were up 6% driven, by higher average assets under management and by an increase in average management fee bps at both AXA IM and AB, mostly resulting from an improved mix.

Underlying earnings were up 10% at Euro 236 million, mainly driven by higher revenues at both AB and AXA IM, and a higher investment result at AB.



Adjusted earnings

Adjusted earnings increased by 3% to Euro 3.5 billion mainly driven by higher underlying earnings.

Net income

Net income was up 1% to Euro 3.3 billion, mainly driven by higher adjusted earnings, a favorable change in the fair value of financial assets and derivatives not eligible for hedge accounting and lower restructuring costs, partly offset by the non-repeat of 1H16 net gain on disposals.

Cost Savings

AXA has delivered Euro 0.5 billion of **cost savings** since the launch of Ambition 2020, of which Euro 0.2 billion in 1H17.

Solvency II ratio

Solvency II ratio was at 201%, up 4 points versus FY16, mainly driven by a strong operating return contribution net of estimated dividend accrual.

General Account Invested Assets and ALM

Insurance invested assets amounted to Euro 575 billion¹⁶ at June 30, 2017, down from Euro 583 billion as of December 31, 2016. The changes are mainly linked to the impact of the appreciation of the Euro against major currencies and the increase in interest rates on fixed income assets. The asset allocation remained broadly stable, mostly geared towards government bonds and high quality corporate bonds (average rating in the A range).

Annualized asset yields on the investment portfolio were 3.1% in Life & Savings and 3.4% in Property & Casualty benefitting from average asset durations of 8.2 years and 5.5 years respectively. On the Life & Savings side, this compared well to the average guaranteed rate of 1.9% that led to an annualized investment margin of 71 bps in 1H17, well within our guidance of 65 to 75 bps for 2016-2017.

In 1H17, Life & Savings and Property & Casualty entities reinvested Euro 31 billion in fixed income assets at an average yield of 2.0%, well above the Life & Savings new business average guaranteed rate of 0.3%.



Notes

1. 1H16 figures are restated following the reclassification of the International Insurance segment. AXA Corporate Solutions Life Reinsurance Company, AXA Global Life and AXA Liabilities Managers A&H are now part of the Life & Savings segment while AXA Corporate Solutions Assurance, AXA Assistance, AXA Liabilities Managers and AXA Global P&C are now part of the Property & Casualty segment.
2. Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.
3. NBV is Group Share. APE, NBV, adjusted earnings 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 provides useful and important information to shareholders and investors as measures of AXA's financial performance.
Underlying earnings are adjusted earnings, excluding net realized capital gains attributable to shareholders. Adjusted earnings represent net income before the impact of exceptional and discontinued operations, intangibles amortization and other, and profit or loss on financial assets (classified under the fair value option) and derivatives.
4. Changes are adjusted for Forex for pre-tax underlying earnings for the Property & Casualty segment, and at comparable basis for pre-tax underlying earnings by business for the Life & Savings segment.
5. The Solvency II ratio is estimated based on AXA's internal model calibrated based on adverse 1/200 year shock and assuming US equivalence. AXA's internal model was approved by ACPR on November 18, 2015. Solvency II took effect January 1, 2016.
6. Including Banking revenues which were down 16% to Euro 240 million in 1H17 (versus Euro 297 million in 1H16).
7. In Life & Savings, some Protection products with Unit-Linked features which were previously classified under the Unit-Linked Line of Business are now classified under the Protection & Health Line of Business.
8. General Account.
9. Economic revenues are calculated as IFRS Gross Revenues (100% for fully consolidated entities and no contribution for entities consolidated under the equity method) as disclosed in Appendix 1 of this Press Release multiplied by the percentages of Group share of interests which are disclosed in Part 2 of the Half Year Financial Report – "Note 2 Scope of consolidation". As an example, in Italy, AXA-MPS (fully consolidated) Gross Revenues are consolidated at 100% under IFRS and at 50% in economic revenues. In China, ICBC-AXA (consolidated under the equity-method) Gross Revenues do not contribute to IFRS Gross Revenues, but are consolidated at 27.5% in economic revenues.
10. Health is reported in Life & Savings in: the EMEA-LATAM region (Greece), France, Germany Hong Kong, Indonesia, Japan, Singapore and the US and Property & Casualty in: AXA Assistance, Belgium, Direct, the EMEA-LATAM region (Colombia, Greece, the Gulf region, Luxembourg, Mexico and Turkey), Hong Kong, Italy, Malaysia, Singapore, Spain, Switzerland, Thailand and the UK in line with AXA's reporting standards. The additional focus on Health is in line with the new strategy and organization dedicated to the Health business.
11. General Account Savings products which, at inception, create more AFR than the economic capital they consume.
12. Solvency II ratio is estimated including a theoretical amount for dividends accrued for the first half of 2017, based on half of the full year dividend paid in 2017 for FY 2016. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2016 Annual Report and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2017 financial year.
13. Average shareholders' equity excluding undated debt and reserves related to change in fair value.
14. Renewals only.
15. AXA IM's joint ventures in Asia (China, South Korea and India) are included at 100% in net flows, opening and closing assets under management but are excluded from revenues and average assets under management as they are not fully consolidated.
16. 1H17 invested assets referenced in page 51 of the financial supplement are Euro 778 billion, which include notably Euro 175 billion of Unit-Linked assets and Euro 35 billion related to the Banking segment.



Definitions

Life & Savings emerging markets: APE and NBV: China, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, the Philippines, Poland, Singapore, Thailand and Turkey; Revenues: Colombia, Czech Republic, Hong Kong, Indonesia (excl. bancassurance entity), Mexico, Morocco, Poland, Singapore, Slovakia and Turkey.

Property & Casualty emerging markets: Revenues: Brazil, Colombia, the Gulf region, Hong Kong, Malaysia, Mexico, Morocco, Poland, Singapore, Thailand, and Turkey.

South-East Asia, India and China (L&S): APE and NBV: China, India, Indonesia, the Philippines, Singapore and Thailand; Revenues: Singapore and non-bancassurance subsidiaries in Indonesia; China, India, the Philippines, and bancassurance business in Indonesia and Thailand are not included in revenues due to consolidation under equity method; Malaysian operations are not consolidated.

Asia (P&C): Hong Kong, Malaysia, Singapore and Thailand. China and India are not included in revenues due to consolidation under equity method. Indonesian operations are not consolidated.

EMEA-LATAM region: Europe, Middle East, Africa & Latin America. For Life & Savings: Colombia, Czech Republic, Greece, Luxembourg, Mexico, Morocco, Poland, Slovakia, and Turkey are fully consolidated; Nigeria is consolidated under the equity method and contributes only to the underlying earnings, adjusted earnings and net income. **For Property & Casualty:** Brazil, Colombia, the Gulf region, Greece, Luxembourg, Mexico, Morocco, Poland (fully consolidated since January 1, 2017) and Turkey are fully consolidated; Lebanon, Nigeria and Russia are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income.

Direct (P&C): AXA Global Direct (Belgium, France, Italy, Japan, Poland, South Korea and Spain), UK Direct operations. In France, Natio is not included in revenues due to consolidation under equity method.

Emerging markets include the following entities: EMEA-LATAM Region (Brazil, Colombia, Czech Republic, the Gulf region, Lebanon, Mexico, Morocco, Nigeria, Poland, Russia, Slovakia and Turkey), Hong Kong, South-East Asia (Indonesia, Malaysia, the Philippines, Singapore and Thailand), India and China, excluding Direct operations.

Mature markets include the following entities: AXA Assistance, AXA Corporate Solutions Assurance, Belgium, France, Germany, Greece, Italy, Ireland, Japan, Luxembourg, Switzerland, Spain, the United Kingdom and the United States.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

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 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.

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 (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in the forward looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Registration Document for the year ended December 31, 2016, for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. 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, except as part of applicable regulatory or legal obligations.

In addition, this report refers to certain non-GAAP financial measures, or alternative performance measures, used by management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that management believes is useful and relevant regarding AXA's results. These alternative performance measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. The Non-GAAP measures underlying earnings and adjusted earnings are reconciled to net income on page 18 of this press release. Other non-GAAP financial measures used in this Press Release are defined in the Glossary set forth in AXA's 1H17 Activity Report (pp. 83-88).


AXA Group IFRS - Contribution & growth by segment and country/region

in Euro million	1H16 restated IFRS	1H17 IFRS	IFRS revenues change	
			reported change	comparable change
United States	6,925	7,727	+12%	+8%
France	7,746	8,009	+3%	+3%
Germany	3,325	3,377	+2%	+2%
Switzerland	5,119	4,945	-3%	-5%
Belgium	614	561	-9%	-9%
Italy	2,025	1,454	-28%	-28%
Spain	497	306	-38%	-38%
EMEA-LATAM	537	600	+12%	+10%
Asia incl. Japan	4,132	4,083	-1%	-4%
of which Japan	2,597	2,433	-6%	-8%
of which Hong Kong	1,245	1,303	+5%	+2%
of which South East Asia & China	290	347	+20%	+18%
Other ⁱ	144	56	-61%	-59%
Life & Savings	31,063	31,118	0%	-1%
of which mature markets	29,079	28,985	0%	-2%
of which emerging markets	1,984	2,134	+8%	+5%
France	3,706	3,644	-2%	0%
United Kingdom & Ireland	2,566	2,463	-4%	+5%
Germany	2,517	2,576	+2%	+2%
Switzerland	2,789	2,876	+3%	+1%
Belgium	1,102	1,116	+1%	+1%
Italy	770	810	+5%	+5%
Spain	840	863	+3%	+3%
EMEA-LATAM	2,272	2,181	-4%	-4%
Asia	590	586	-1%	-2%
Direct	1,451	1,496	+3%	+1%
AXA Corporate Solutions	1,546	1,634	+6%	+6%
AXA Assistance	646	653	+1%	0%
Other ⁱⁱ	81	87	+7%	+17%
Property & Casualty	20,876	20,983	+1%	+1%
of which mature markets	16,681	16,844	+1%	+2%
of which emerging markets	2,743	2,644	-4%	-3%
of which Direct	1,451	1,496	+3%	+1%
AB	1,216	1,333	+10%	+6%
AXA Investment Managers	583	607	+4%	+6%
Asset Management	1,799	1,941	+8%	+6%
Banking	297	240	-19%	-16%
TOTAL	54,035	54,283	0%	0%

ⁱ Architas, AXA Life Invest (excluding Germany & Japan), AXA Global Life and AXA Corporate Solutions Life Reinsurance Company

ⁱⁱ AXA Liabilities Managers and AXA Global P&C



APPENDIX 2: AXA GROUP – IFRS REVENUES IN LOCAL CURRENCY – DISCRETE QUARTERS

Press release

GROSS REVENUES (in million local currency except Japan in billion)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Life & Savings						
France	4,023	3,723	3,588	5,675	4,022	3,987
United States	3,809	3,917	3,905	4,177	4,068	4,303
Japan	164	159	157	145	148	149
Germany	1,657	1,668	1,614	1,723	1,704	1,673
Switzerland	4,490	1,120	928	1,136	4,279	1,044
Belgium	331	283	245	351	309	252
Italy	1,146	879	628	758	747	707
Spain	220	277	152	144	159	147
EMEA-LATAM ⁱ	278	258	273	283	289	311
Hong Kong	5,514	5,283	5,951	6,761	5,512	5,458
South-East Asia, India & China ⁱ	140	150	147	169	169	179
Property & Casualty						
France	2,361	1,345	1,693	1,343	2,265	1,379
United Kingdom & Ireland ⁱⁱ	943	1,056	939	878	1,037	1,082
Germany	1,844	672	793	706	1,903	673
Switzerland	2,763	294	149	158	2,800	296
Belgium	622	480	471	508	638	477
Italy	371	399	325	463	392	418
Spain	462	378	330	398	474	389
EMEA-LATAM ⁱ	1,236	1,036	939	1,021	1,220	961
Direct ⁱ	717	734	708	705	748	748
Asia ⁱ	322	268	261	252	323	263
AXA Corporate Solutions Assurance ⁱ	1,196	350	401	372	1,234	400
AXA Assistance ⁱ	310	340	330	300	312	341
Asset Management						
AB	673	685	696	743	703	741
AXA Investment Managers	273	310	304	294	299	308
Bankingⁱ	145	152	166	133	131	109

ⁱ In Euro million due to multiple local currencies

ⁱⁱ Ireland revenues are in GBP in this table



APPENDIX 3: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

In Euro million													
	1H17 APE by product				Total APE			NBV			NBV margin		
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1H16 restated	1H17	Change on a comparable basis	1H16 restated	1H17	Change on a comparable basis	1H16 restated	1H17	Change on a comparable basis
United States	98	44	503	308	821	953	+13%	184	212	+12%	22%	22%	0 pt
France	460	229	201	0	856	891	+7%	268	272	+2%	31%	31%	-1 pt
Europe (excl. France)	317	138	90	15	629	560	-11%	333	292	-11%	53%	52%	0 pt
Germany	103	58	14	9	191	184	-4%	88	90	+2%	46%	49%	+3 pts
Switzerland	176	0	4	1	204	182	-12%	127	111	-14%	62%	61%	-1 pt
Belgium	9	12	2	0	24	23	-5%	15	13	-13%	64%	58%	-6 pts
Italy	18	62	55	0	160	135	-15%	63	49	-23%	40%	36%	-3 pts
Spain	11	6	15	4	50	36	-28%	39	30	-17%	78%	82%	+11 pts
Asia (incl. Japan)	628	199	35	0	891	862	-5%	495	540	+19%	55%	63%	+7 pts
Japan	207	25	0	0	252	232	-10%	239	257	+5%	95%	111%	+16 pts
Hong Kong	205	8	8	0	227	222	-5%	161	155	-6%	71%	70%	-1 pt
South-East Asia, India & China	216	166	27	0	412	409	-2%	94	128	+35%	23%	31%	+8 pts
EMEA-LATAM	36	3	15	10	62	63	+6%	16	19	+17%	26%	29%	+3 pts
Other ⁱ	-	-	-	-	9	-	n/a	1	-	n/a	14%	-	n/a
Total	1,539	614	845	332	3,266	3,330	+1%	1,296	1,335	+2%	40%	40%	0 pt
of which mature markets	1,084	437	795	322	2,567	2,638	+2%	1,025	1,033	0%	40%	39%	-1 pt
of which emerging markets	455	177	50	10	699	692	-2%	271	302	+9%	39%	44%	+5 pts

ⁱ Architas, AXA Life Invest (excluding Germany & Japan), AXA Global Life and AXA Corporate Solutions Life Reinsurance Company.



APPENDIX 4: PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE

Press release

Property & Casualty revenues - contribution & growth by business line - 1H17

In Euro million	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis
France	831	-2%	1,060	+1%	313	-2%	1,440	0%
United Kingdom & Ireland	370	+6%	703	+1%	342	+15%	1,099	+4%
Germany	880	+1%	593	+2%	140	-4%	788	+4%
Switzerland	1,158	0%	380	+2%	125	+1%	1,235	+2%
Belgium	298	+2%	236	+2%	157	+12%	437	0%
Italy	464	+5%	189	+3%	26	-2%	128	+10%
Spain	360	+3%	279	+2%	36	-7%	191	+5%
EMEA-LATAM	365	-20%	391	+17%	409	-9%	1,040	+2%
<i>of which Turkey</i>	137	-41%	34	+10%	67	-49%	113	+7%
<i>of which Mexico</i>	69	+7%	195	+21%	137	-21%	312	+8%
<i>of which Othersⁱ</i>	159	+6%	162	+14%	205	+56%	615	-2%
Asia	146	-1%	150	+4%	35	-14%	262	-3%
Direct	1,310	0%	200	+4%	-	-	-	-
AXA Corporate Solutions Assurance	-	-	-	-	175	+5%	1,460	+6%
AXA Assistance	-	-	-	-	325	+4%	415	0%
Total	6,181	-1%	4,182	+3%	2,082	+1%	8,495	+3%
<i>of which mature markets</i>	4,395	+1%	3,477	+1%	1,654	+5%	7,229	+3%
<i>of which emerging markets</i>	476	-17%	505	+13%	429	-10%	1,266	+1%

ⁱ Brazil, Colombia, Greece, the Gulf region, Luxembourg, Morocco and Poland



Assets under Management rollforward					
In Euro billion	AB	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Total
AUM at FY16	486	717	607	110	1,203
Net flows	4	-4	1	-4	0
Market appreciation	29	12	11	1	+41
Scope & other	-22	21	21	0	-1
Forex impact	-37	-11	-6	-5	-48
AUM at 1H17	460	735	633	102	1,195ⁱⁱ
Average AUM over the periodⁱ	475	-	627	-	1,102
<i>Change of average AUM on a reported basis vs. 1H16</i>	+5%	-	+7%	-	+6%
<i>Change of average AUM on a comparable basis vs. 1H16</i>	+2%	-	+7%	-	+5%

ⁱ Average AUM for AXA IM is calculated excluding the contribution from joint ventures

ⁱⁱ The difference with Euro 1,425 billion of total assets under management mentioned in the Financial Supplement on page 61 corresponds to assets directly managed by AXA insurance companies.

Earnings: Key figures

In Euro million	1H16 restated	1H17	Change	
			Reported	At constant Forex
Life & Savings	1,903	1,984	+4%	+3%
Property & Casualty	1,274	1,347	+6%	+6%
Asset Management	213	236	+11%	+10%
Banking	60	52	-13%	-13%
Holdings	-387	-448	-16%	-15%
Underlying earnings	3,063	3,171	+4%	+3%
Realized capital gains/losses	479	415	-13%	-13%
Impairments	-194	-66	-66%	-66%
Equity portfolio hedging	16	-42	-	-
Adjusted earnings	3,364	3,478	+3%	+3%
Change in fair value & Forex	-647	-154	-	-
Goodwill and related intangibles	-45	-44	+3%	+4%
Integration and restructuring costs	-91	-51	+44%	+42%
Exceptional and discontinued operations	626	39	-	-
Net income	3,207	3,268	+2%	+1%

Earnings per share – Fully diluted

In Euro	1H16 restated	1H17	Reported change
Underlying EPS ⁱ	1.21	1.26	+5%
Adjusted EPS ⁱ	1.33	1.39	+4%
Net income per share ⁱ	1.27	1.30	+3%

ⁱ Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS).



AXA Group Assets		
In Euro billion	FY16	1H17
Goodwill	16.7	15.9
VBI	2.2	2.1
DAC & equivalent	24.1	24.0
Other intangibles	3.3	3.2
Investments	765.1	756.8
Other assets & receivables	55.1	50.8
Cash & cash equivalents	26.3	26.7
TOTAL ASSETS	892.8	879.6

AXA Group Liabilities		
In Euro billion	FY16	1H17
Shareholders' equity, Group share	70.6	68.0
Minority interests	5.3	5.7
SH EQUITY & MINORITY INTERESTS	75.9	73.7
Financing debt	8.9	8.1
Technical reserves	707.0	700.9
Provisions for risks & charges	13.7	12.0
Other payables & liabilities	87.2	84.9
TOTAL LIABILITIES	892.8	879.6



	End of Period Exchange rate		Average Exchange rate	
	June 30, 2017	December 31, 2016	June 30, 2017	June 30, 2016
For 1 Euro				
US Dollar	1.14	1.05	1.08	1.12
Japanese Yen (x100)	128	123	122	124
British Sterling Pound	0.88	0.85	0.86	0.78
Swiss Franc	1.09	1.07	1.08	1.10



Changes in scope:

- 04/01/2016 – [AXA has completed the sale of its Portuguese operations](#)
- 10/21/2016 – [AXA has completed the sale of its UK offshore investment bonds business based in the Isle of Man to Life Company Consolidation Group](#)
- 11/01/2016 – [AXA has completed the sale of its UK Life & Savings businesses](#)

Main press releases issued in 2017

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/press-releases>

- 04/26/2017 – [Results of AXA's Shareholders' Meeting. AXA publishes its 2016 Integrated Report](#)
- 04/28/2017 – [AXA has completed the sale of its Romanian operations to Vienna Insurance Group](#)
- 05/10/2017 – [Joyce Phillips joins the Management Committee of the AXA Group and becomes CEO of a newly created business unit dedicated to customer innovation and new business models](#)
- 05/10/2017 – [1Q17 Activity Indicators: Growth in preferred segments](#)
- 05/10/2017 – [Buyback of AXA shares and elimination of the dilutive effect](#)
- 05/10/2017 – [AXA announces its intention to IPO its US operations](#)
- 05/24/2017 – [AXA published today its Group Solvency and Financial Condition Report \(SFCR\)](#)
- 06/29/2017 – [AXA announces a leadership change in Asia](#)

Post 1H17 closing event

- 07/03/2017 – [AXA has completed the sale of AXA Life Europe Limited's Offshore Investment Bonds business to Life Company Consolidation Group](#)
- 07/25/2017 – [Uber and AXA sign a partnership in view of strengthening the protection of independent workers in the digital sector](#)

1H17 Operations on AXA shareholders' equity and debt

Shareholders' equity: No significant operation

Debt:

- 01/11/2017 – [AXA announced the successful placement of USD 1 billion dated subordinated notes due 2047](#)

Next main investor events

- 11/02/2017 – Nine Months 2017 Activity Indicators
- 11/14/2017 – AXA Investor Day
- 02/22/2018 – Full Year 2017 Earnings Release