



AXA Asia Pacific Holdings Limited
Results for the 12 months ended 31 December 2003

Les Owen, Group Chief Executive
Andrew Penn, Chief Financial Officer



24 February 2004

C Today's agenda

- Overview Les Owen
- Full year results Andrew Penn
- Review of activities Les Owen



AXA Asia Pacific Group Highlights

- Profit after tax (excluding Health) and before non-recurring items **up 97%** to \$537m (12 months ended 31 December 2002 - \$273m)
- Operating Earnings (ex Health) **up 8%** to \$301m (2002 - \$279m)
 - Australia & NZ \$147m, **up 17%** (2002 - \$126m)
 - Hong Kong \$157m, **up 1%** (2002 - \$156m)
 - local currency HK\$800m **up 21%** (2002 - HK\$662m)
- Investment Earnings \$322m, **up 189%** (2002 - \$111m)
 - Australia & NZ \$45m (2002 - \$44m)
 - Hong Kong \$275m (2002 - \$67m)
- Group funds under management and administration **up 5%** to \$51.1b (2002 - \$48.5b)
- Very strong capital position



Australia and New Zealand Highlights

- Operating Earnings (ex Health) **up 17%** to \$147m (2002 - \$126m)
- Achieved 4 out of 5 of our K5 aspirational goals
- Achieved top 3 ranking for net retail fund flows
- Net retail funds flow **up 123%** to \$3.7b (2002 - \$1.7b)
- Funds under management and administration **up 8%** to \$44.2b (2002 - \$41.0b)
- Funds under advice and administration **up 28%** to \$4.2b (2002 - \$3.3b)
- Successful integration of ipac
- Business successfully repositioned for further growth



Hong Kong Highlights

- New business **up 14%** to HK\$1,032m (2002 - HK\$909m)
- Value of new business **up 33%** to HK\$519m (2002 - HK\$389m)
- Investment margin on participating business well in excess of 1% spread
- Aggregate discontinuance rate **improved to 8.8%**, better than target of 9.0%
- Funds under management **up 23%** to HK\$40.1b (2002 - HK\$32.6b)
- Further repositioning of distribution channels



China & South East Asia Highlights

- New China branch operation in Guangzhou in November - 783 agents by year end
- Sales and total premiums in Shanghai branch **up 46% and 34%** respectively (local currency)
- Value of new business in China and South East Asia **up 78%** (constant currency basis)
- New bancassurance joint venture with Bank Mandiri (Indonesia's largest bank with over 700 branches and 7 million customers) launched in December and now being rolled out to bank branches
- Investment linked products launched in Indonesia and the Philippines





AXA Asia Pacific Holdings Limited
Results for the 12 months ended 31 December 2003

Andrew Penn, Chief Financial Officer



AXA Asia Pacific Group

Profit & loss analysis

12 months to (A\$ million)	31 Dec 2003	31 Dec 2002	Change
Australia & New Zealand (ex Health)	147.3	125.8	17%
Hong Kong and Singapore	153.5	153.4	0%
Operating Earnings (ex Health)	300.8	279.2	8%
Investment Earnings	322.1	111.4	189%
Corporate expenses	(42.0)	(39.1)	(7)%
Interest expense	(43.8)	(78.3)	44%
Profit after tax (ex Health) and before non-recurring items	537.1	273.2	97%
Divested business – Health	9.8	43.1	-
Non-recurring items	379.1	13.6	-
Profit after tax and non-recurring items	926.0	329.9	181%



AXA Asia Pacific Group

Earnings per share and return on equity

	2003	2002
Earnings per share (cents) ¹	31.4	18.0
Return on equity ²	16.2%	10.4%

¹ EPS excludes non-recurring items and is for the 12 months to 31 December

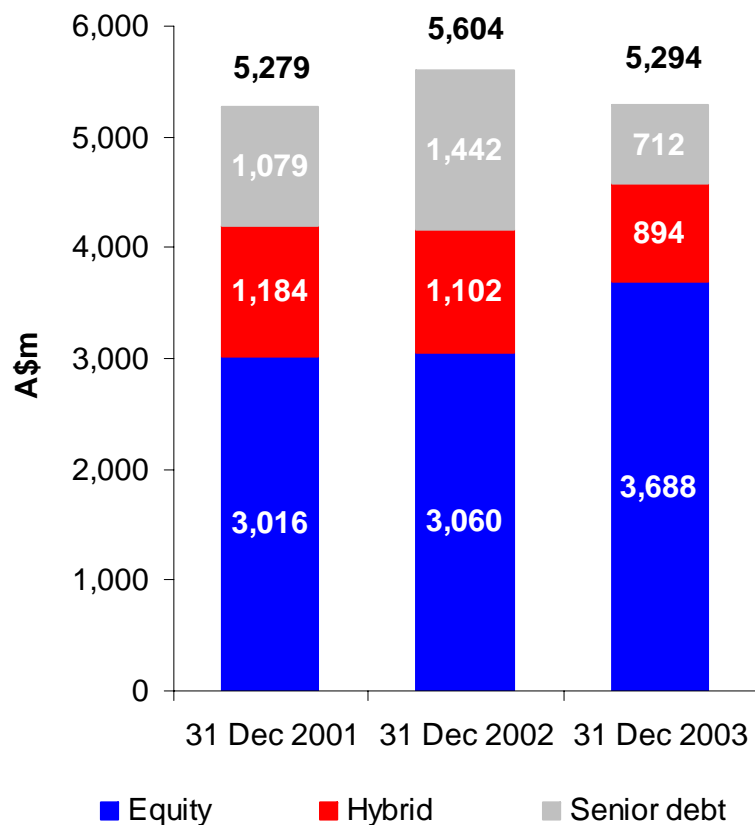
² ROE calculated as profit after tax and before non-recurring items for the 12 months to 31 December as a percentage of average shareholders' equity

Dividend

	Interim Dividend	Franking	Final Dividend	Franking	Total Dividend
2002	4.75c	60%	5.00c	60%	9.75c
2003	4.75c	60%	5.50c	20%	10.25c



AXA Asia Pacific Group Capital structure



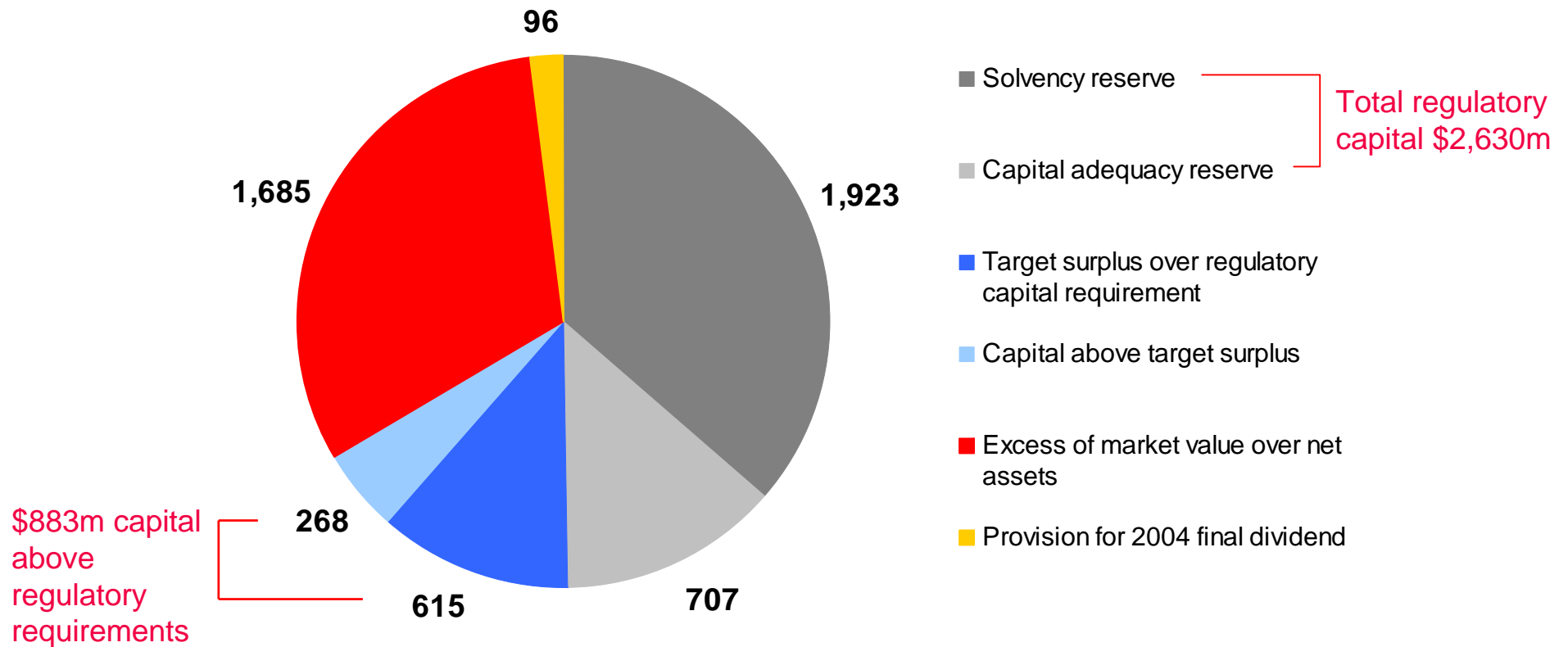
Gearing ratios	31 Dec 2003	31 Dec 2002	31 Dec 2001
Debt/capital resources	13%	26%	20%
(Debt+hybrid)/capital resources	30%	45%	43%
Debt/(equity+hybrid)	16%	35%	26%
(Debt+hybrid)/equity	44%	83%	75%
Financial strength rating (rating by S&P / Fitch)	AA-/AA		



AXA Asia Pacific Group

Capital usage at 31 December 2003

Total capital \$5,294 million



AXA Asia Pacific Group

Illustrative value

Range	31 Dec 2003		31 Dec 2002	
	Low	High	Low	High
Illustrative EV ¹	\$5.0b	\$5.6b	\$4.9b	\$5.4b
Illustrative EV per share ¹	\$2.89	\$3.20	\$2.80	\$3.07
EV - constant exchange rate ²	\$3.25	\$3.60		

(1) Based on AUD/USD = 0.75

(2) Based on AUD/USD at 31 December 2002 = 0.5631

- Increase reflects strong operating profits in Australia and New Zealand and growth in value of Hong Kong new business
- Offsetting this was the appreciation of the Australian dollar, which reduced illustrative EV per share by around 36-40c
- The increase in the mid point of the value range on a constant exchange rate basis was 16% to \$3.43 per share



C Australia and New Zealand

Profit after tax and before non-recurring items

12 months to (A\$ million)	31 Dec 2003	31 Dec 2002	Change
Wealth management	91.1	76.6	19%
Financial protection	56.2	49.2	14%
Operating Earnings (ex Health)	147.3	125.8	17%
Investment Earnings	45.2	44.4	2%
Profit after tax (ex Health) and before non-recurring items	192.5	170.2	13%

- Investment Earnings \$53.8m, up 210%, excluding impact of foreign currency translation of NZ assets (2002 - \$17.3m)



C Australia and New Zealand Operating Earnings - Wealth management

12 months to (A\$ million)	31 Dec 2003	31 Dec 2002	Change
Personal & business superannuation	44.1	44.1	-
Ordinary savings	8.7	10.9	(20)%
Retirement income	11.9	1.8	561%
Investment business	0.7	0.7	-
Portfolio administration services	2.9	6.9	(58)%
Advice	22.8	12.2	87%
Operating Earnings	91.1	76.6	19%



C Australia and New Zealand Operating Earnings - Financial protection

12 months to (A\$ million)	31 Dec 2003	31 Dec 2002	Change
Income protection	13.6	16.5	(18)%
Individual term & trauma	25.9	20.1	29%
Group insurance	1.8	0.3	500%
Long term risk	14.9	12.3	21%
Operating Earnings	56.2	49.2	14%



Australia and New Zealand Investment Earnings

12 months to (A\$ million)	31 Dec 2003	Return	31 Dec 2002
Equities	20.1	10.2%	(29.3)
Fixed interest	16.1	2.8%	31.2
Property	1.3	4.0%	2.0
Cash	7.5	3.6%	12.3
Portfolio assets	45.0	4.3%	16.2
Other assets	8.8	n/a	1.1
Foreign currency translation of assets in NZ	(8.6)	n/a	27.1
Total	45.2	n/a	44.4



Australia and New Zealand

New business / gross inflows

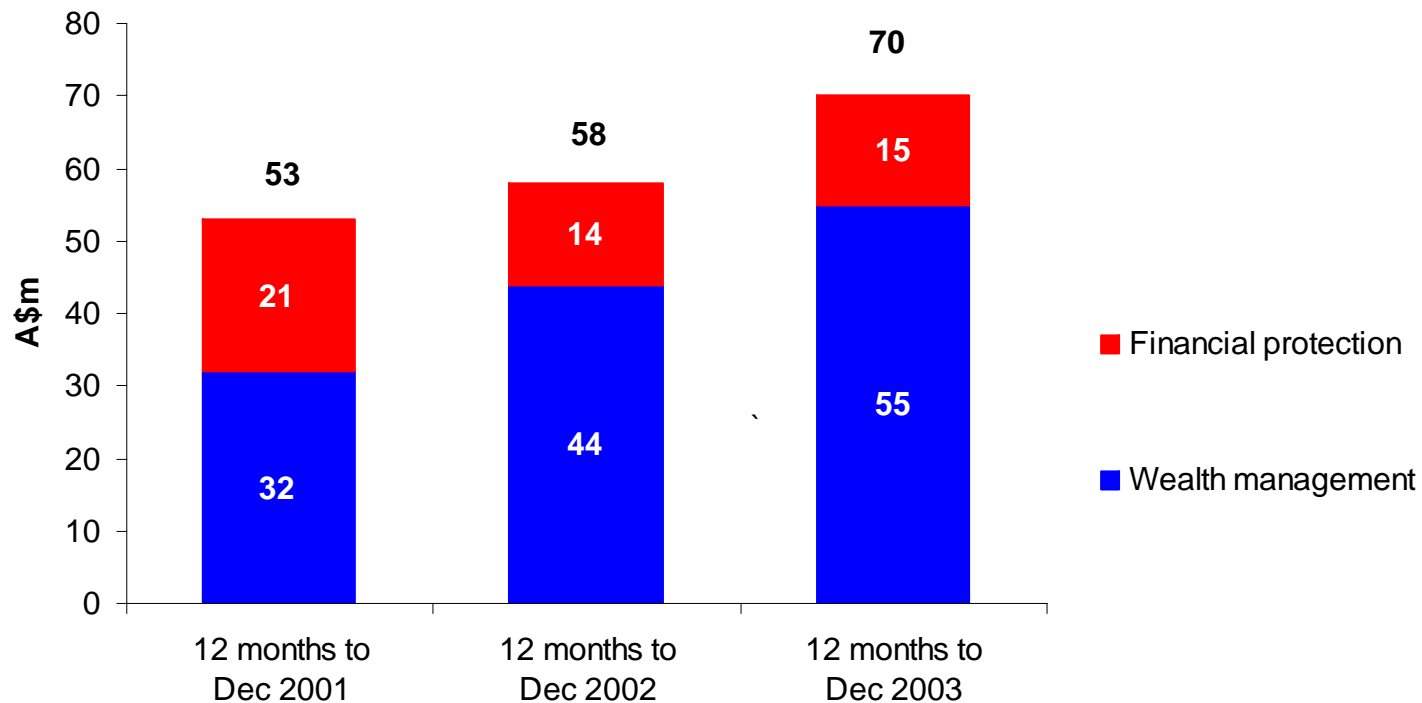
12 months to (A\$ million)	31 Dec 2003	31 Dec 2002	Change
Financial protection			
New annual premiums			
Long term life	2.0	2.1	(5)%
Income protection	20.2	21.4	(6)%
Individual term & trauma	34.0	31.3	9%
Group insurance	19.3	27.6	(30)%
Financial Protection – New Zealand	20.3	17.1	19%
Total	95.8	99.6	(4)%
Single premiums	27.8	25.0	11%
Wealth management			
Gross inflows			
Superannuation & retirement income	1,572.8	1,604.2	(2)%
Investments	2,639.3	1,263.5	109%
Portfolio administration services ¹	903.2	1,053.1	(14)%
Institutional including Alliance Capital	4,891.5	4,934.0	(1)%
New Zealand	507.5	561.0	(10)%
Total	10,514.3	9,415.8	12%

¹ Excludes acquired third party business



Australia and New Zealand Value of new business

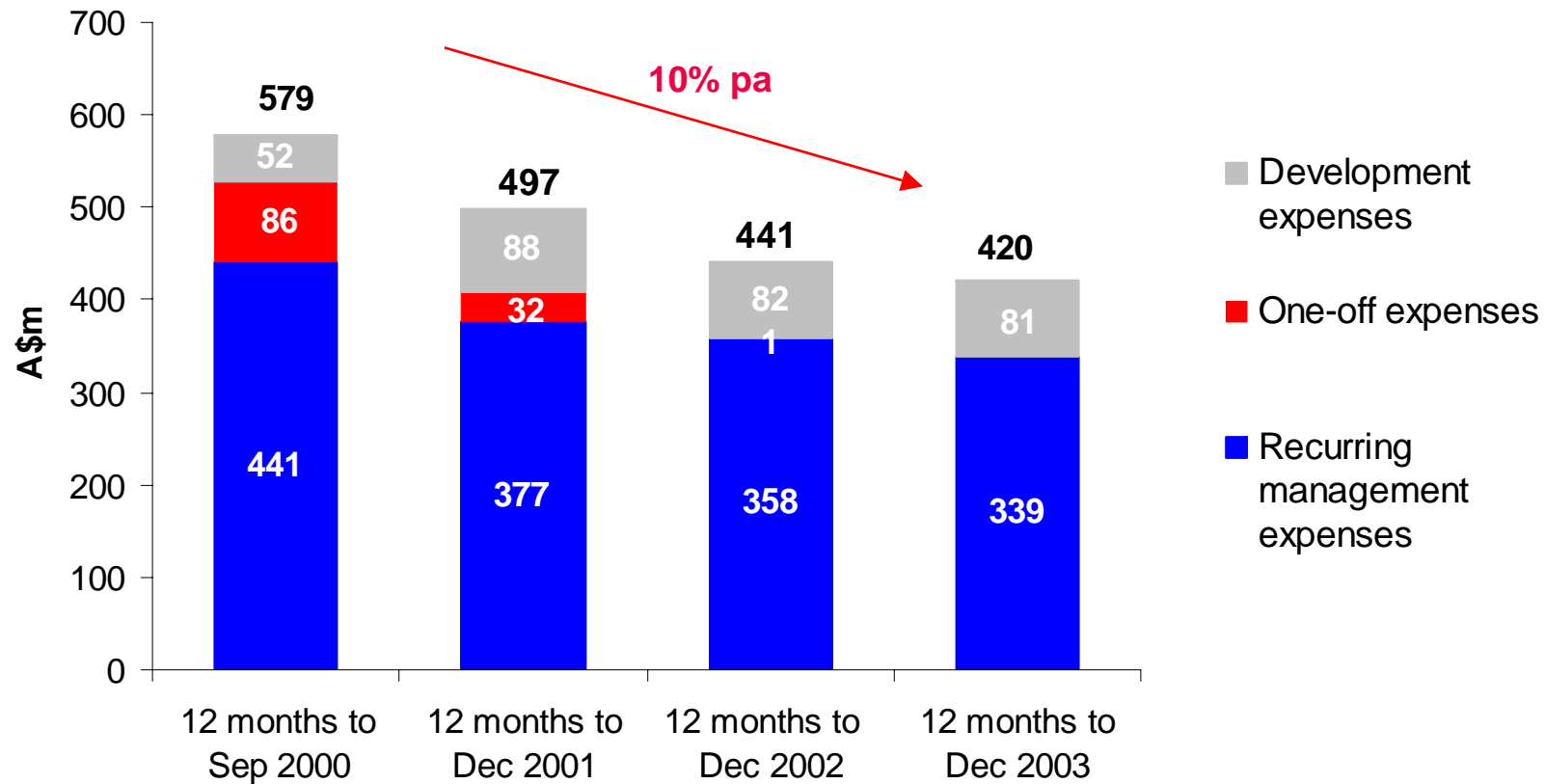
Value of new business up 21% to \$70m ¹



¹ Up 10% on like-for-like basis adjusting for methodology changes



Australia and New Zealand Total management expenses



Total management expenses excluding commission and related expenses



Hong Kong

Profit after tax and before non-recurring items

12 months to (HK\$ million)	31 Dec 2003	31 Dec 2002	Change
Operating Earnings	800.3	662.0	21%
Investment Earnings	1,402.7	296.7	373%
Profit after tax	2,203.0	958.7	130%

12 months to (A\$ million)	31 Dec 2003	31 Dec 2002	Change
Operating Earnings	156.9	155.9	1%
Investment Earnings	275.1	67.0	310%
Profit after tax	432.0	222.9	94%

- To more closely align emerging profit with services provided to customers, we have changed our assumptions for the profit carrier for conventional participating business
- The net impact is to accelerate profit release with a positive impact of approx. HK\$73 million (A\$14 million) for the 6 months ended 31 December 2003
- Due to strengthening of A\$, Operating Earnings are 17%, or A\$31m, lower than they would have otherwise been and Investment Earnings were negatively impacted by A\$56m



C Hong Kong Investment Earnings

12 months to (HK\$ million)	31 Dec 2003	Return	31 Dec 2002
Equities	979.7	31.8%	(512.0)
Fixed interest	437.3	6.5%	805.5
Property	(22.5)	(11.3%)	(16.2)
Cash	8.2	1.2%	19.4
Total	1,402.8	12.9%	296.7



Hong Kong Investment margin on assets backing par business

- Margin on assets backing participating business exceeded 1% annual margin target

Earning rates for assets supporting policy liabilities	%
Investment/interest income	4.4
Gains on fixed interest portfolio	0.4*
Gains on equities	9.8
Total	14.6
Credited to policyholders	(4.8)
Investment margin	9.8
Investment margin (ex fixed interest gains)	9.4

* Approximately (0.5)% due to yield increase and 0.9% due to contraction in corporate spread

- Investment margin driven by strong equity markets and contraction in corporate spread, partially offset by increase in bond yields
- Active Dividend Management account deficit eliminated on market value basis. However, US bond yields as at 31 December 2003 were 4.27% compared to our long term assumption of 5.2%



Hong Kong New business

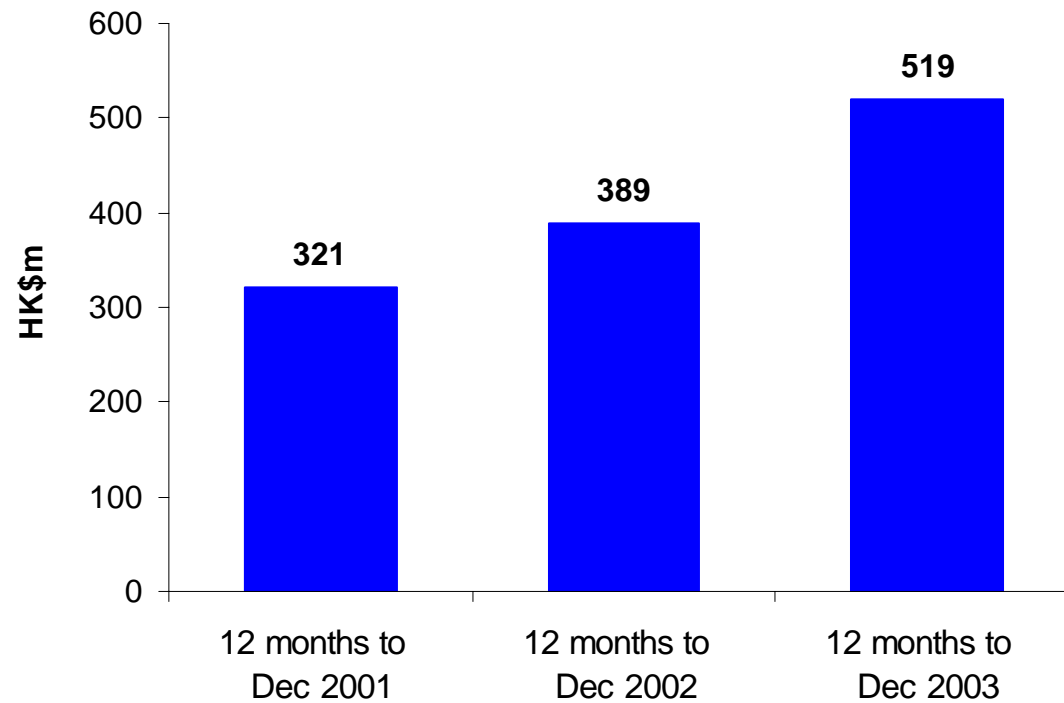
12 months to (HK\$ million)	31 Dec 2003	31 Dec 2002	Change
Regular Premium			
Individual life (non-linked)	582.7	523.6	11%
Individual life (unit linked)	226.2	142.0	59%
Total individual life	808.9	665.6	22%
Group retirement (incl MPF)	40.1	27.0	48%
Group risk	32.8	61.7	(47)%
Total	881.7	754.2	17%
Single Premium			
Individual Life (incl unit linked)	119.6	294.9	(59)%
Group retirement	328.1	181.1	81%
Total	447.7	476.0	(6)%
Total (Regular Premium + 10% Single Premium) excluding general insurance	926.5	801.8	16%
General insurance (P&C) ¹	105.5	107.1	(2)%
Total (Regular Premium + 10% Single Premium) including general insurance	1,032.0	909.0	14%

¹ Total premium



Hong Kong Value of new business

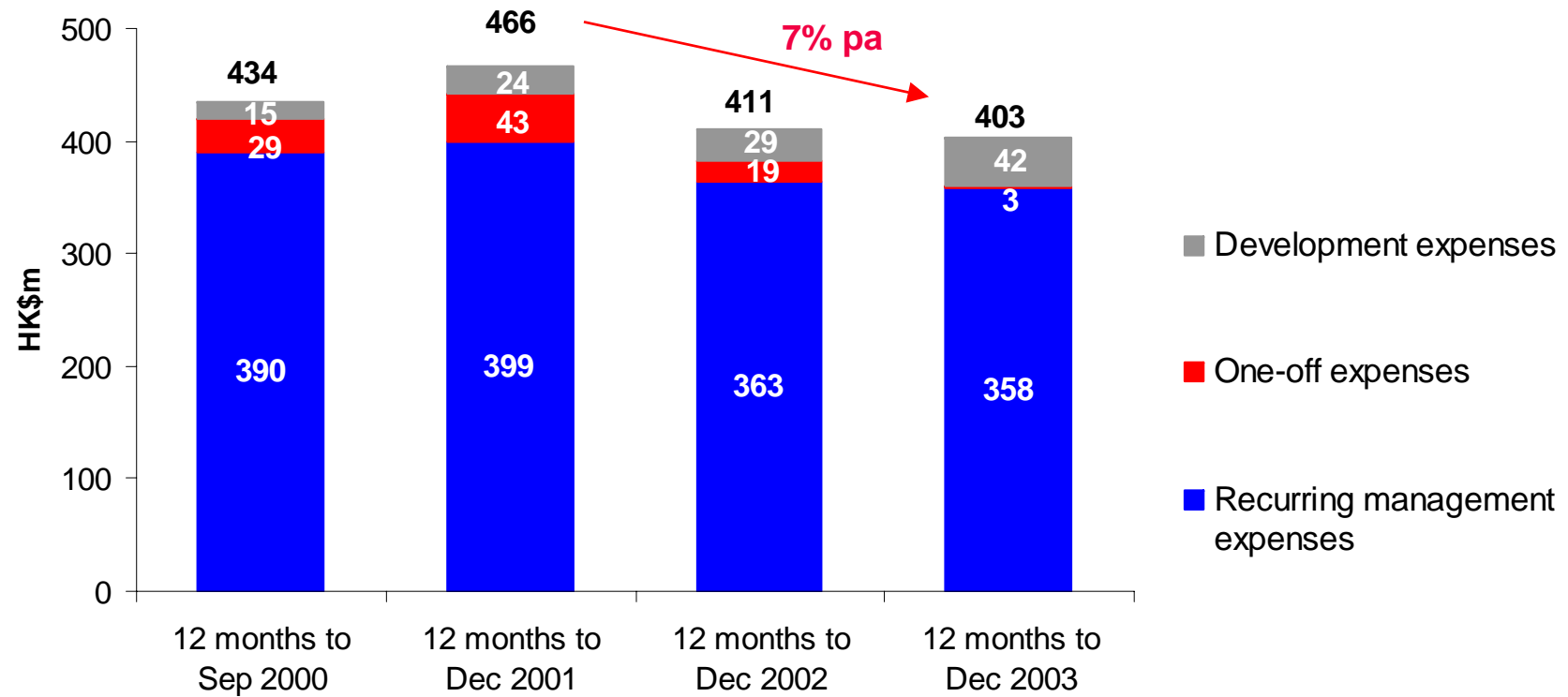
Value of new business up 33% to HK\$519m ¹



¹ Up 26% on like-for-like economic basis



Hong Kong Total management expenses



Total management expenses excluding commission and related expenses



China & South East Asia

New business

12 months to (million)	31 Dec 2003	31 Dec 2002	Change
China (RMB)	46	32	46%
Singapore (Sing\$)	20	21	(5)%
Philippines (Peso)	584	738	(21)%
Thailand (Baht)	646	449	44%
Indonesia (Rupiah)	66,979	66,213	1%

- Increased focus towards improving profitability, with product re-pricing and changes to contract terms and conditions
- Value of new business for the 12 months ended 31 December 2003 for the region up 78% (at constant currency)
- Value of new business A\$11m, represented 6% of the total Group



Summary

- Strong operating performance delivered excellent financial results
- Transformation programmes clearly delivering
- Very strong capital position
 - capital resources well in excess of regulatory requirements
 - gearing levels halved
- We are well placed to continue to grow profitability and provide attractive returns for our shareholders





AXA Asia Pacific Holdings Limited
Review of activities

Les Owen, Group Chief Executive



Australia and New Zealand K5 transformation programme

- In April 2000 we launched the K5 transformation programme to strengthen and reposition the Australian and New Zealand businesses
- At that time:
 - market share was low and declining in fast growing investment and superannuation markets
 - market leader in most risk segments, but income protection was unprofitable
 - management of aligned adviser channel with general agents
 - service and product offer was poorly perceived by non-aligned distribution channels; had low penetration
 - perception of our investment capability and performance was poor
 - high costs relative to competitors
 - mutual culture



Australia and New Zealand Strategic imperatives

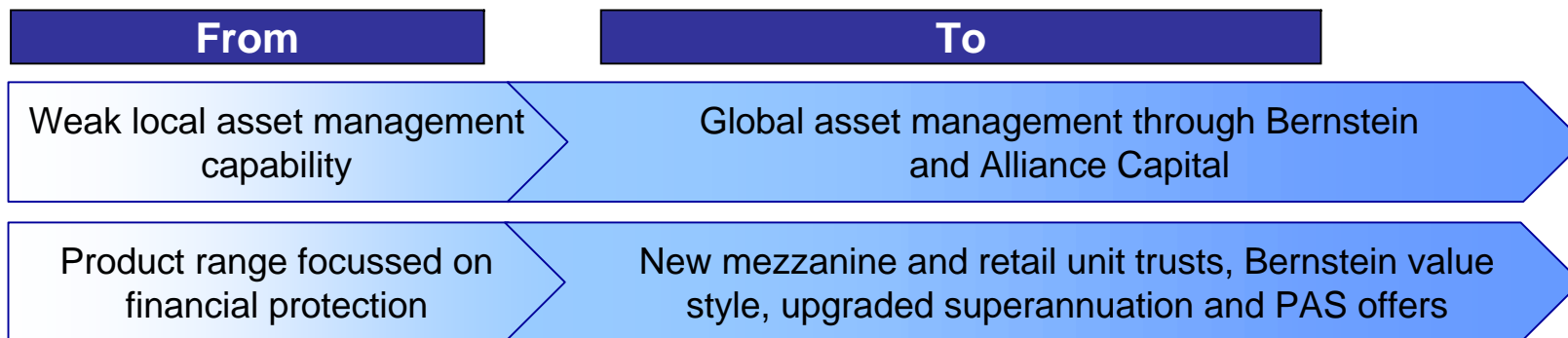
K5 was underpinned by seven strategic imperatives

- Grow our share of retail investments and superannuation
- Improve retention of funds under management
- Increase size and productivity of aligned advisers
- Increase penetration of non aligned advisers
- Return our income protection portfolio to profitability
- Improve operational efficiency and reduce expense ratios
- Improve our organisational capability through people

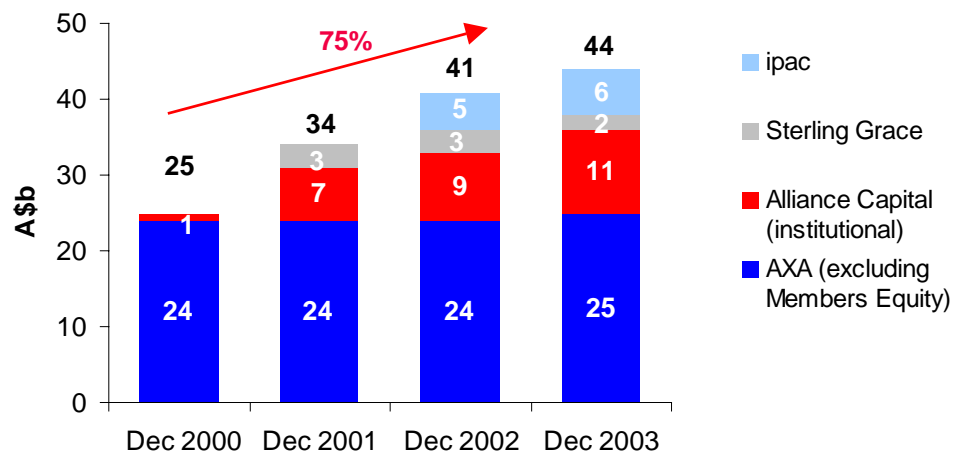


Australia and New Zealand

Grow our share of retail investments and superannuation



Funds under management and administration



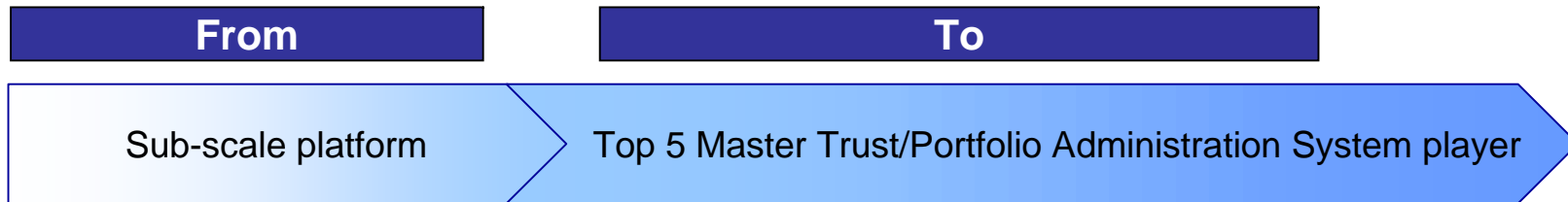
BERNSTEIN 

AllianceCapital 

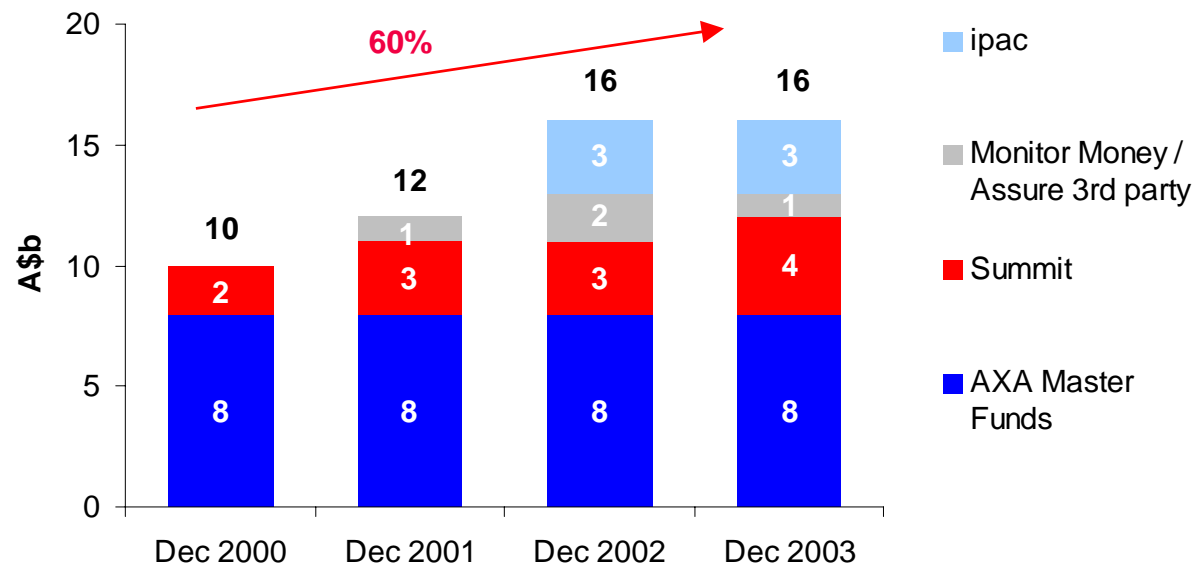


Australia and New Zealand

Grow our share of retail investments and superannuation

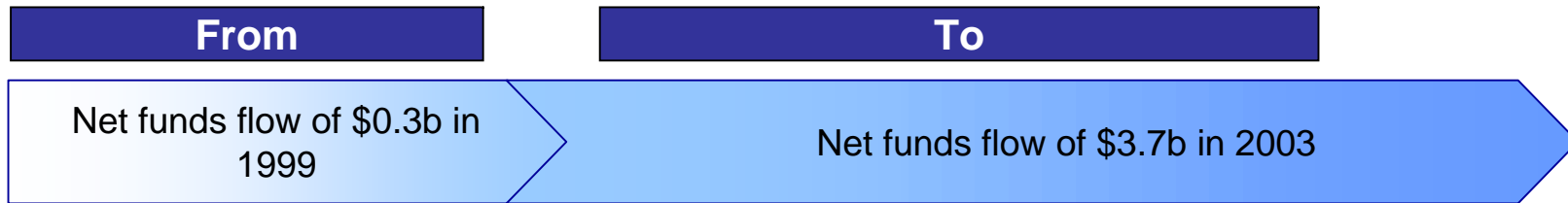


Master trusts, platforms and wraps - Australia
Funds under administration

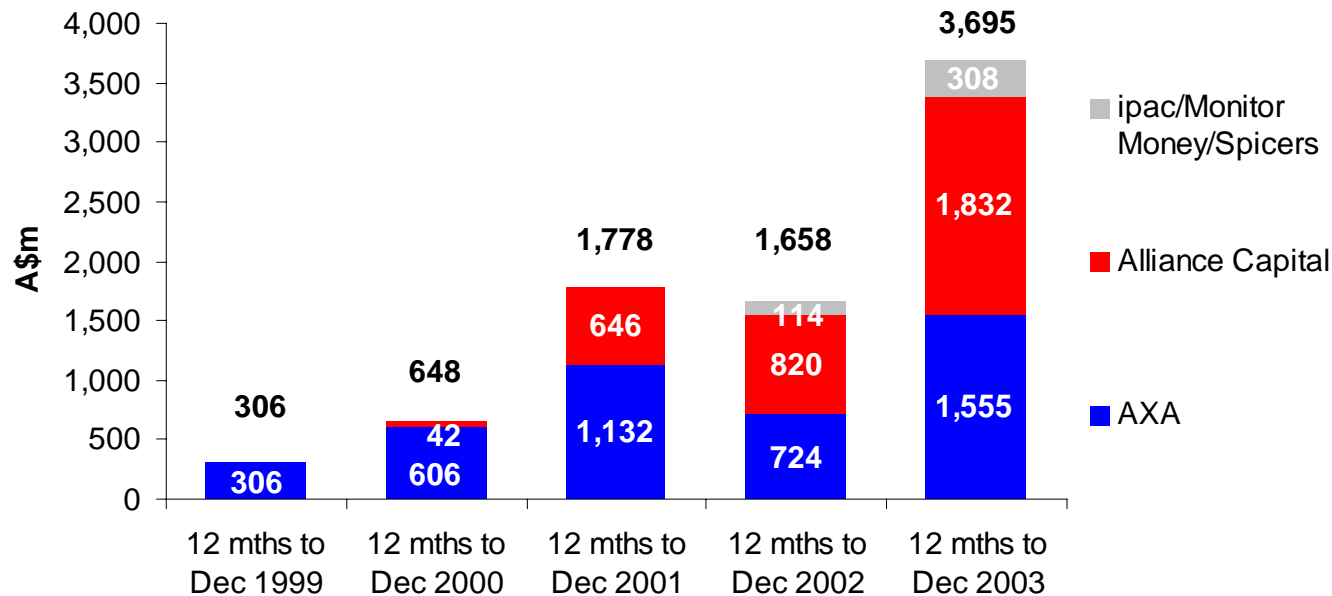


Australia and New Zealand

Grow our share of retail investments and superannuation



Net retail funds flow (excluding Assure third parties*)

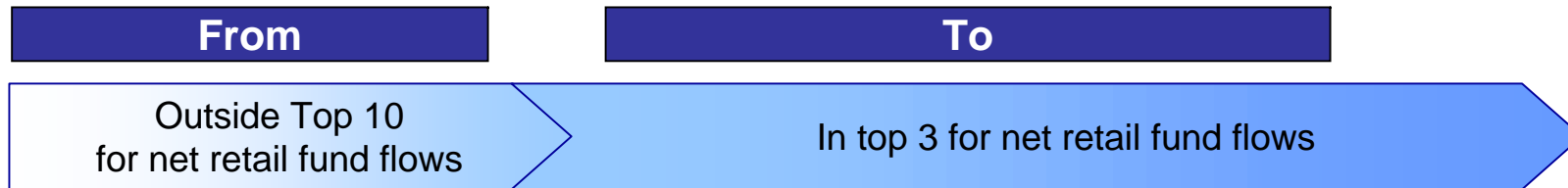


* Net inflow of \$254m and outflow of \$277m in relation to terminated Assure third party contracts have been excluded from the 12 months ended 31 December 2002 and 2003 respectively

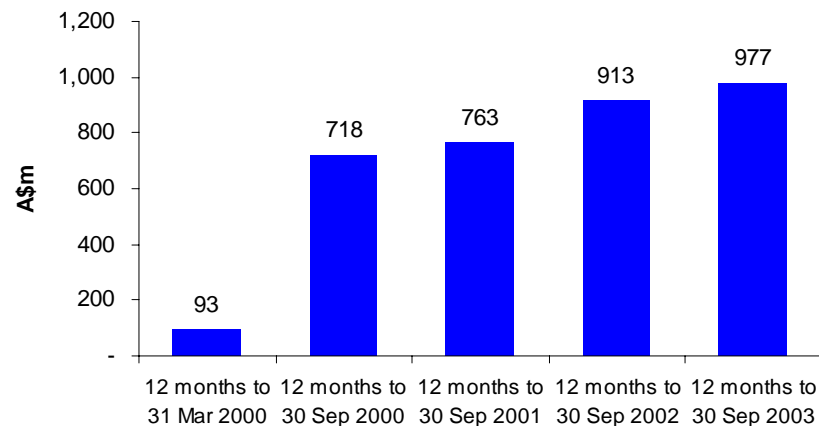


Australia and New Zealand

Grow our share of retail investments and superannuation

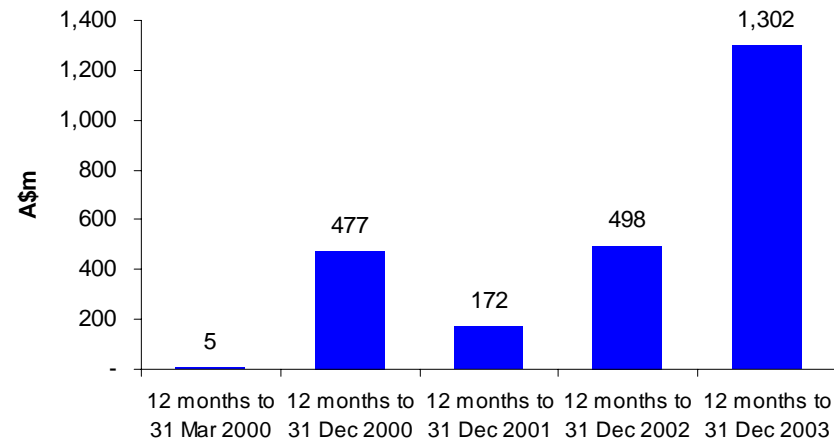


Plan for Life - AXA Australia net retail funds flow



Rank	18	9	10	8	3
Share of market net flow	0.5%	3.2%	2.9%	4.7%	16.9%

ASSIRT - AXA Australia net retail funds flow



Rank	42	11	19	8	2
Share of market net flow	0.0%	2.6%	1.0%	4.5%	16.2%

Plan for Life historical data has been adjusted to remove net fund flows associated pre-acquisition with ipac (pre 1 October 2002) and Monitor Money / Assure (pre 1 January 2002)

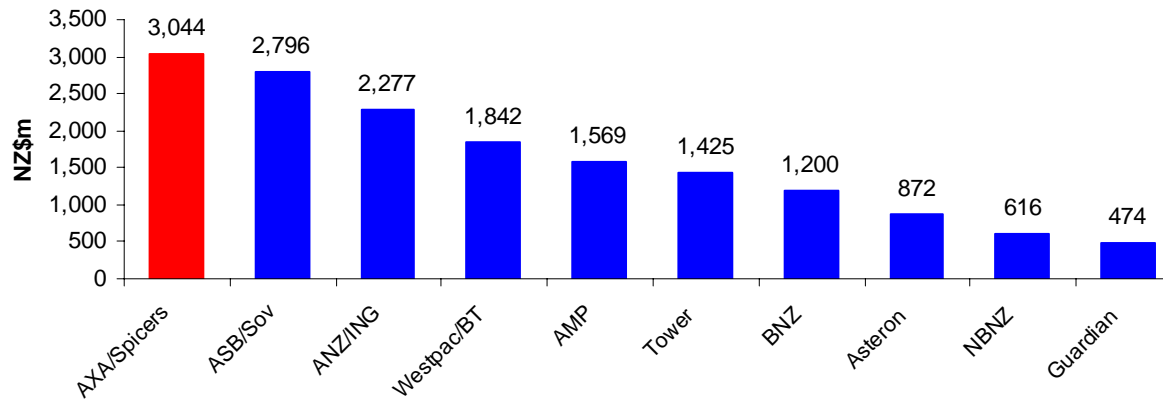


ASSIRT data for 2000, 2001 and 2002 excludes Summit, Monitor Money and ipac retail

New Zealand

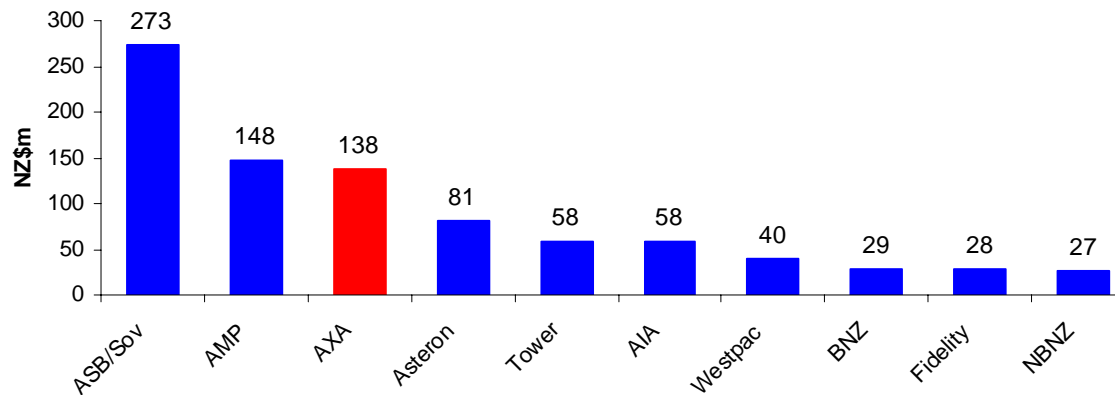
Grow our share of retail investments and superannuation

Retail funds under administration at Dec 2003



Source: Morningstar and internal analysis

Financial protection in force annual premium at Dec 2003

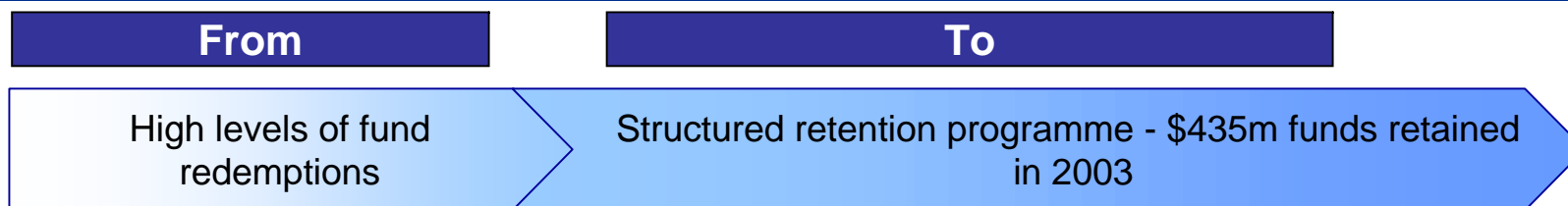


Source: ISI, Dec 2003



Australia and New Zealand

Improve retention of funds under management



Product group (A\$ million)	Retained in alternative product	Retained in existing product	Additional investment in existing product	Total
Super & Retirement Income	96.7	190.6	64.1	351.4
Investments	10.2	35.9	-	46.1
Financial protection	21.7	16.1	-	37.8
Total funds retained/acquired	128.6	242.6	64.1	435.3

- Focus on Super and Retirement income. FUM outflows have declined by 14% in the 12 months to Dec 2003 vs 2002
- \$435m retained during 2003, up 229% (2002 - \$190m).



Australia

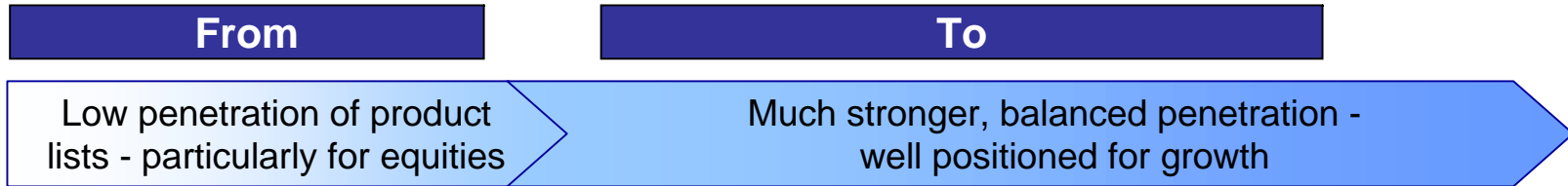
Successful integration of ipac

- Cost savings of \$10m in 2003, \$15m in 2004 - significantly greater than assumed at acquisition
- Profit after tax for 2003 consistent with 13-17x PE range indicated at time of acquisition despite tough markets
- ipac now acts as the portfolio manager for AXA's multi-manager funds, with \$8b funds under management following transfer of \$2b from AXA
- ipac now using iAccess on Summit platform
- ipac Equity Partners Programme progressing well
- Nearly 400 AXA advisers trained on ipac's client engagement approach

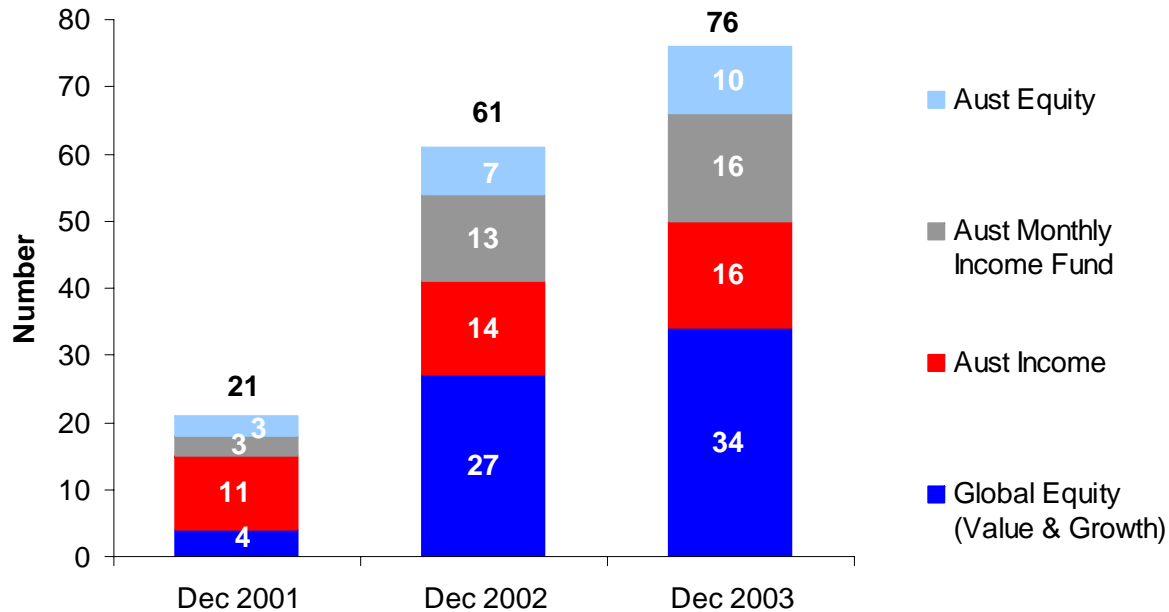


Australia

Increase penetration of non-aligned advisers



AXA product entries in the top 10 external master trust* product lists

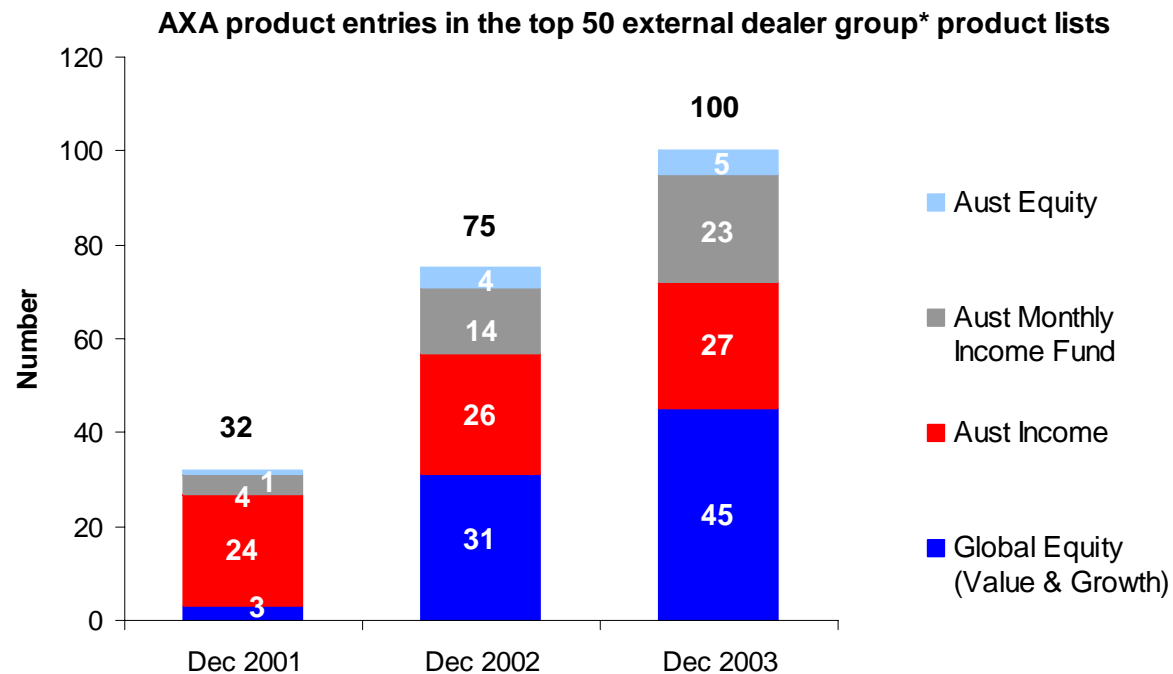
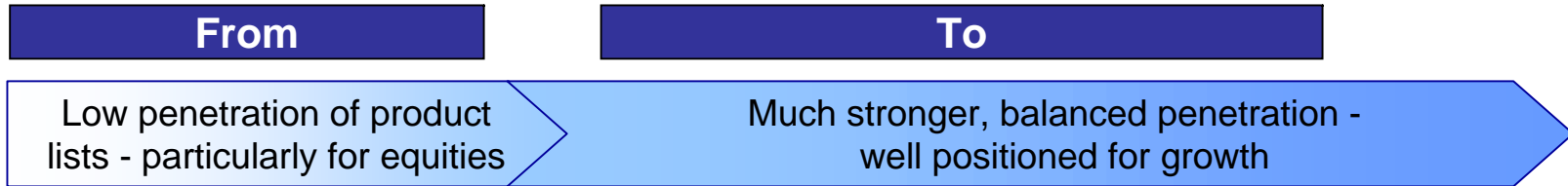


(*) Top 10 external master trusts excluding Summit as at 31 December 2003. For each period, penetration is tracked against the top 10 master trusts. Historical data in this chart may differ slightly from that previously reported due to changes in the top 10.



Australia

Increase penetration of non-aligned advisers

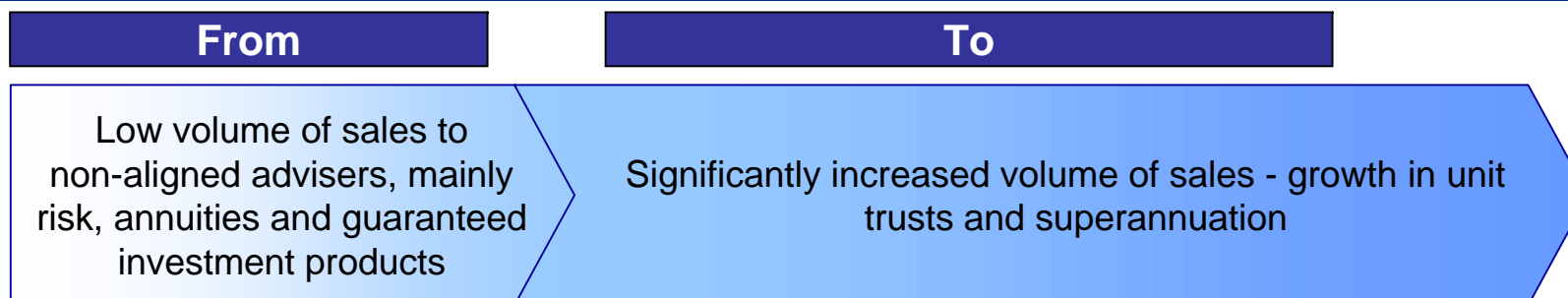


(*) Top 50 dealer groups as per Rainmaker information, less AXA networks (AXA Financial Planning, Charter and ipac) as at 31 December 2003. For each period, penetration is tracked against the top 50 dealer groups. Historical data in this chart may differ slightly from that previously reported due to changes in top 50.



Australia

Increase penetration of non-aligned advisers

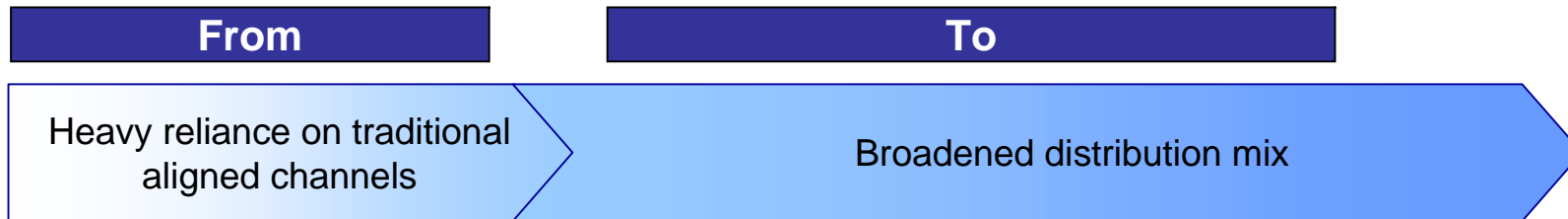


12 months to (A\$ million)	31 Dec 2003	31 Dec 2002	Increase
Retail unit trusts	343.4	85.7	301%
Mezzanine unit trusts	499.2	222.9	124%
Personal superannuation	91.7	64.4	43%
Total	934.3	373.0	150%

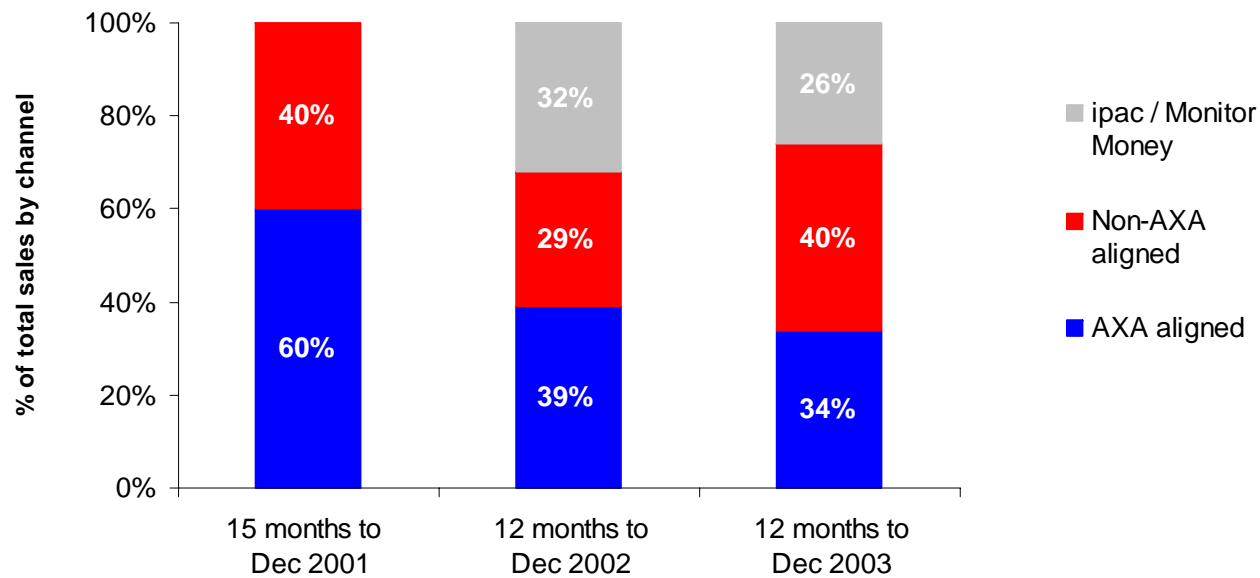


Australia

Increase penetration of non-aligned advisers

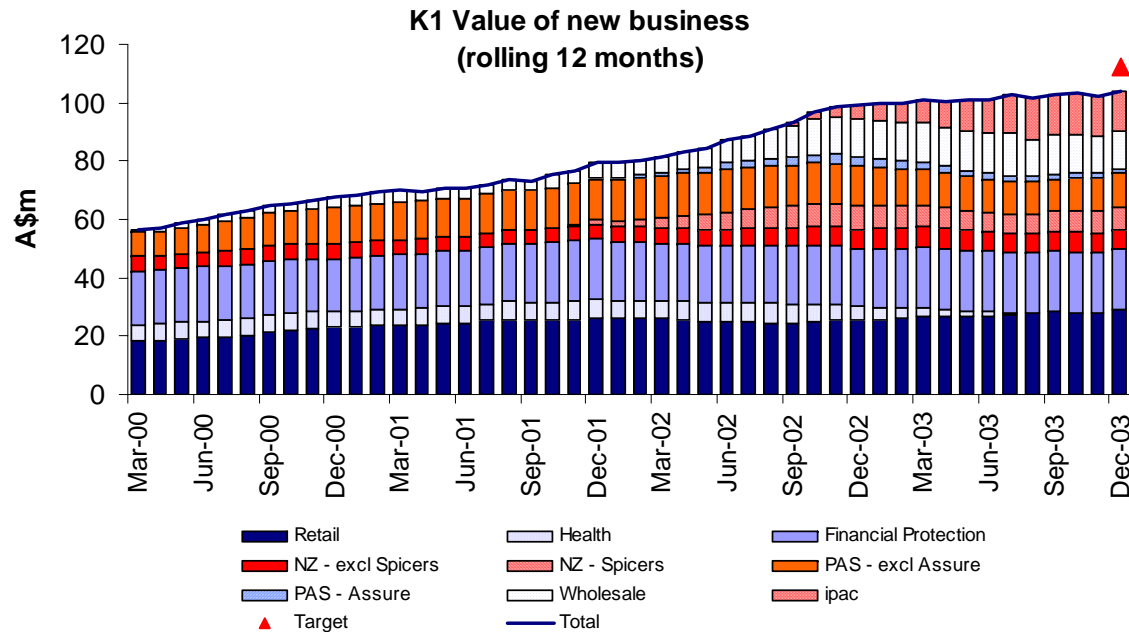


Sales by channel (single premium wealth products)



Australia and New Zealand Progress against K5 goals

K1 - Double the value of new business

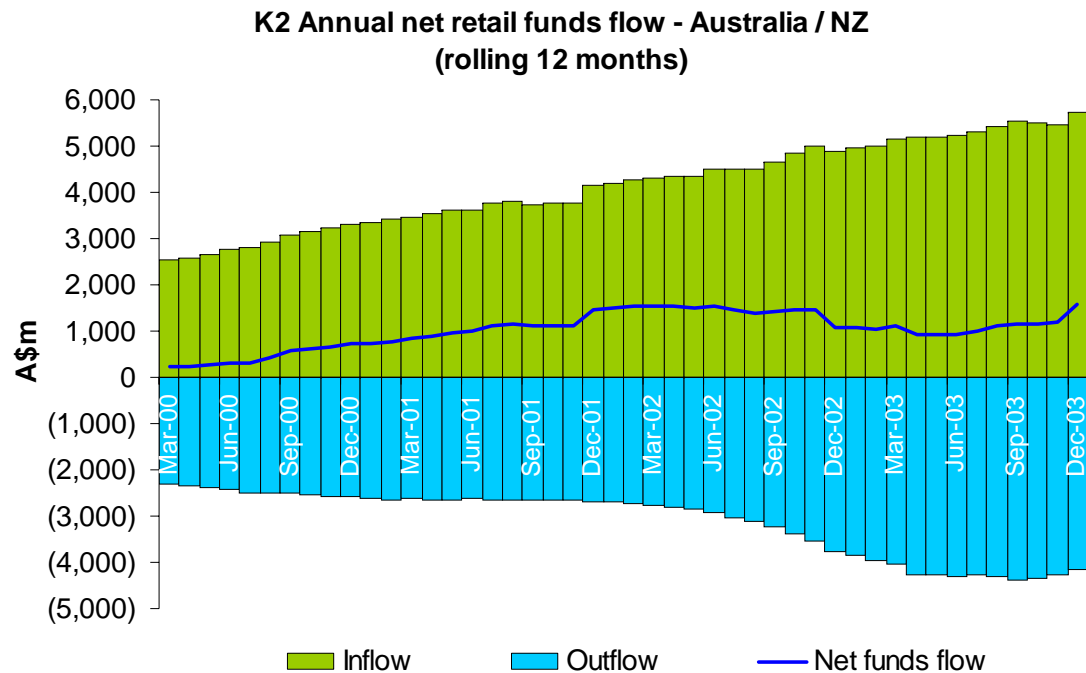


- Achieved 93% of target in difficult market environment



Australia and New Zealand Progress against K5 goals

K2 - Top 5 in net retail funds inflow



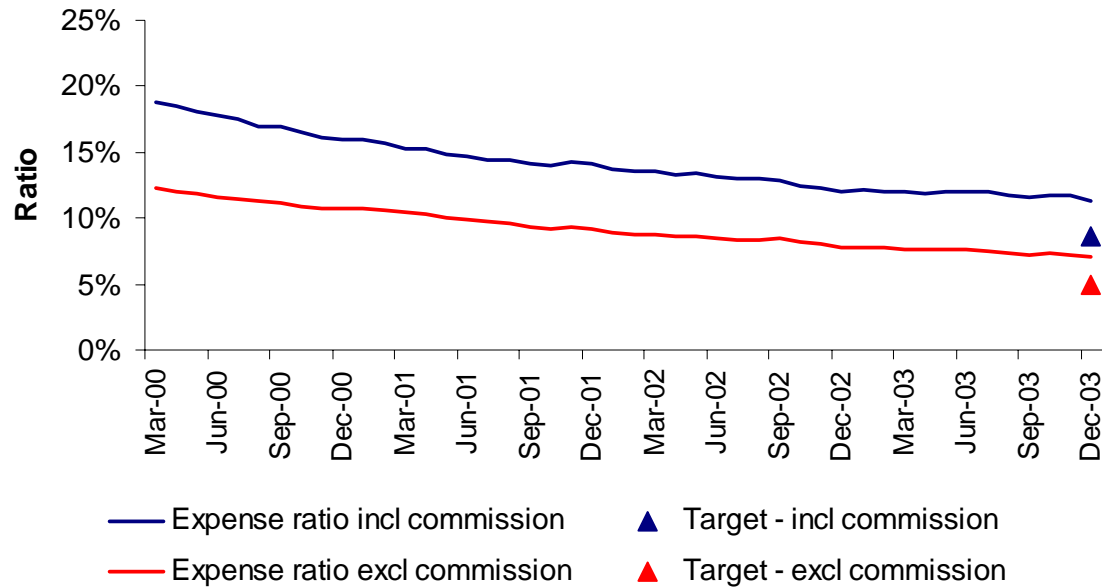
- Top 3 in net retail funds flows (ASSIRT 12 months to 31 Dec 2003)
- Top 3 in net retail funds flows (Plan For Life 12 months to 30 Sep 2003)



Australia and New Zealand Progress against K5 goals

K3 - Reduce our management expense ratio by 50%

K3 Management expense ratio - incl Sterling Grace, ipac & Health
(rolling 12 months)

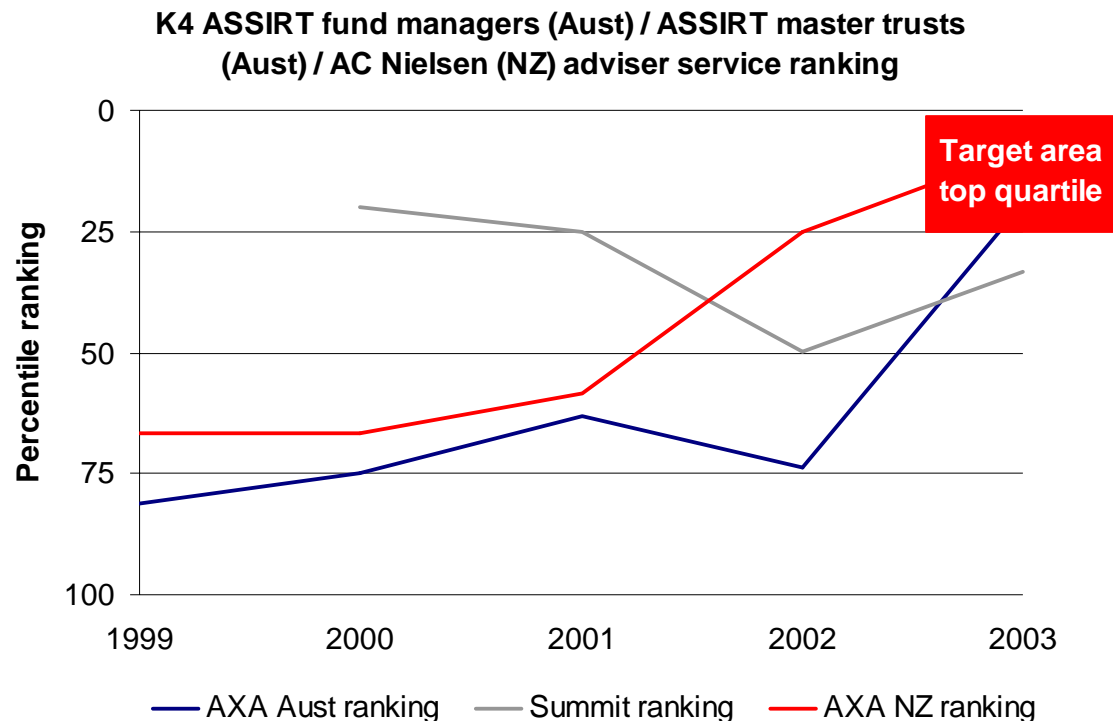


- Reduced management expense ratio by 40%
- Absolute cost reduction target exceeded



Australia and New Zealand Progress against K5 goals

K4 - Top quartile service ranking

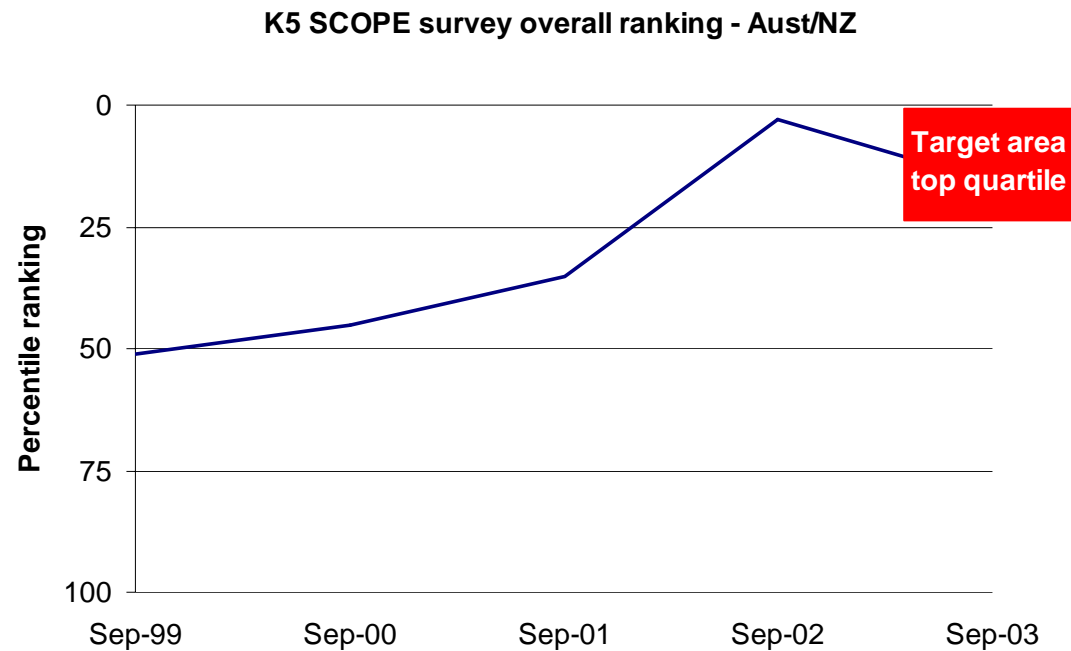


- AXA Australia ranked 5th out of 26 in 2003 (Assirt survey)
- AXA New Zealand ranked 1st among all providers in 2003 (AC Neilson survey)



Australia and New Zealand Progress against K5 goals

K5 - Top quartile AXA SCOPE survey ranking



- Achieved 16th percentile in 2003



Hong Kong M6 transformation programme

By end 2004 our aspiration is to achieve

M1	M2	M3	M4	M5	M6
Value of business	Premium income	Assets under mgt	Provider of choice	Employee satisfaction	Value of sales
<ul style="list-style-type: none">Enterprise value HK\$23b (before dividends)	<ul style="list-style-type: none">Gross premium income HK\$10b	<ul style="list-style-type: none">Assets under management HK\$42b	<ul style="list-style-type: none">#1 brand choice	<ul style="list-style-type: none">>30 SCOPE	<ul style="list-style-type: none">Value of new business HK\$753m



Hong Kong Strategic imperatives

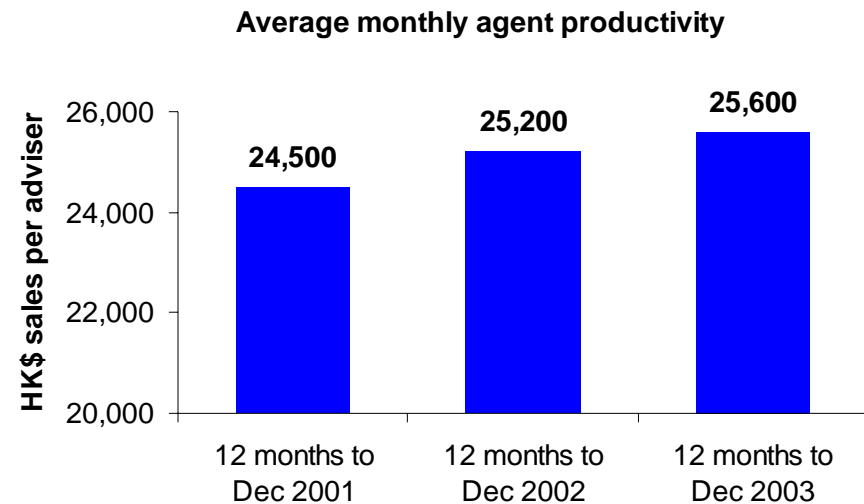
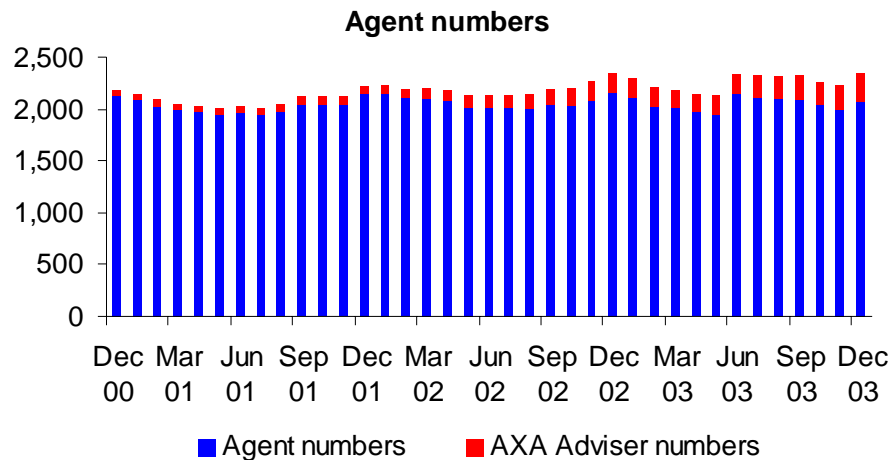
- Increase the number and productivity of agents
- Build profitable new distribution channels
- Build AXA as preferred brand of choice
- Deliver investment margins on par business
- Bring persistency back to target levels
- Improve organisational capability through our people
- Deliver operational excellence
- Prepare for growth of savings and investment market



Hong Kong

Increase the number and productivity of agents

- Agent numbers stabilised following poaching in 2000/2001
- Productivity improved by 1% despite the difficult environment due to SARS



Hong Kong Hong Kong agency Blueprint

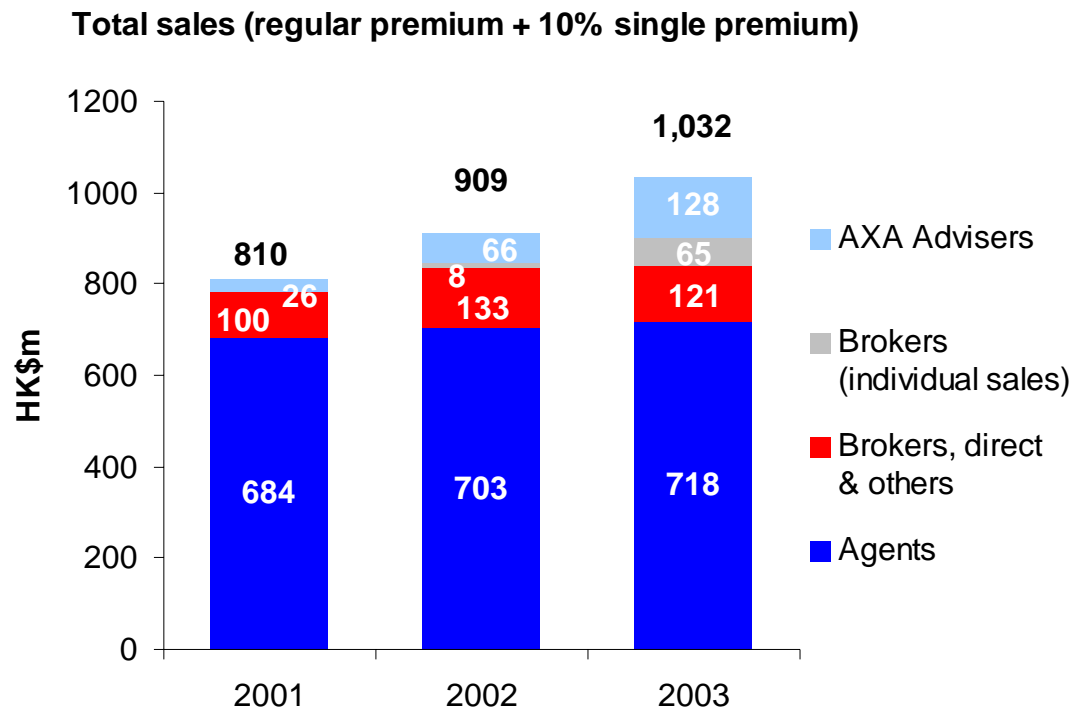
- Developed during 2003, launched in January 2004
- Best practice platform leveraging AXA's experience in Asia, Australia and globally
- Fundamental change from “franchise” to “career agency”
- Pay & practices fully aligned to strategic growth and value goals
- Enhanced technology support, including market leading ‘point of sales’ tool
- Training, support and incentives to recruit and retain quality agents
- Positively received and supported by agency leaders
- Implemented in China with strong results in second half of 2003
- Plan to roll out to Thailand, Philippines and Indonesia in 2004



Hong Kong

Build profitable new distribution channels

- Salaried advisers (AXA Advisers) accounted for 12% of total sales, and non-agent channels accounted for 18%

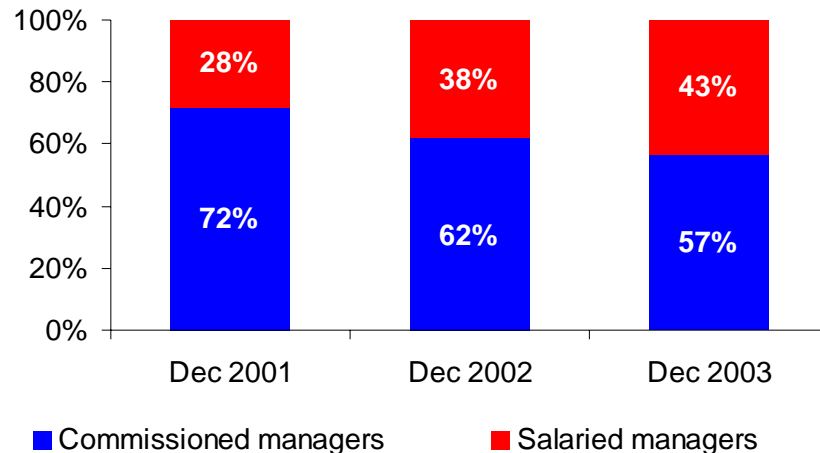


Hong Kong

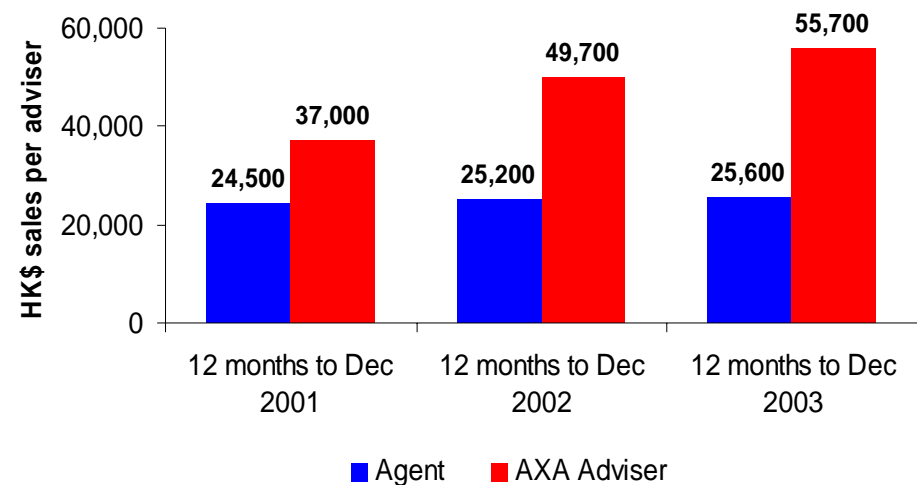
Build profitable new distribution channels

- Salaried adviser productivity double that of traditional agents
- 264 salaried advisers, up 22% from 31 December 2002

Advisers managed by salaried vs commissioned managers



Average monthly productivity



Hong Kong Deliver investment margins

- Investment margin on participating business well in excess of required 1% in 2003
- Reduction in policyholder crediting rates of 75 basis points in January 2003 and a further 25 basis points in August 2003

	Fund size ¹ HK\$b	Investment guarantee to policyholder	Investment mix bond/equity	Target long term investment return ²	Total policyholder return on current crediting rates (guarantees+cash div+bonus)
"NL" closed Life fund	16.4	4.25% ³	70/30 (Global)	6.50%	4.75% ⁴
"Smart" open Life fund	1.2	<1.00%	50/50 (Global)	7.50%	4.00% + TB
"DA" Retirement fund (closed to all new contributions)	3.8	5.00%	80/20 (HK)	6.25%	5.0%
MPF Guarantee fund	0.8	0.00%	80/20 (HK)	6.25%	1.0%

¹ Fund size is based on AGAAP liability for life insurance and account balance for unit linked and retirement businesses. This differs from the basis used in 2002, which was based on HK regulatory liabilities. This more accurately ties asset shares to respective crediting rates

² Assumed long term returns on equities reduced compared to last year

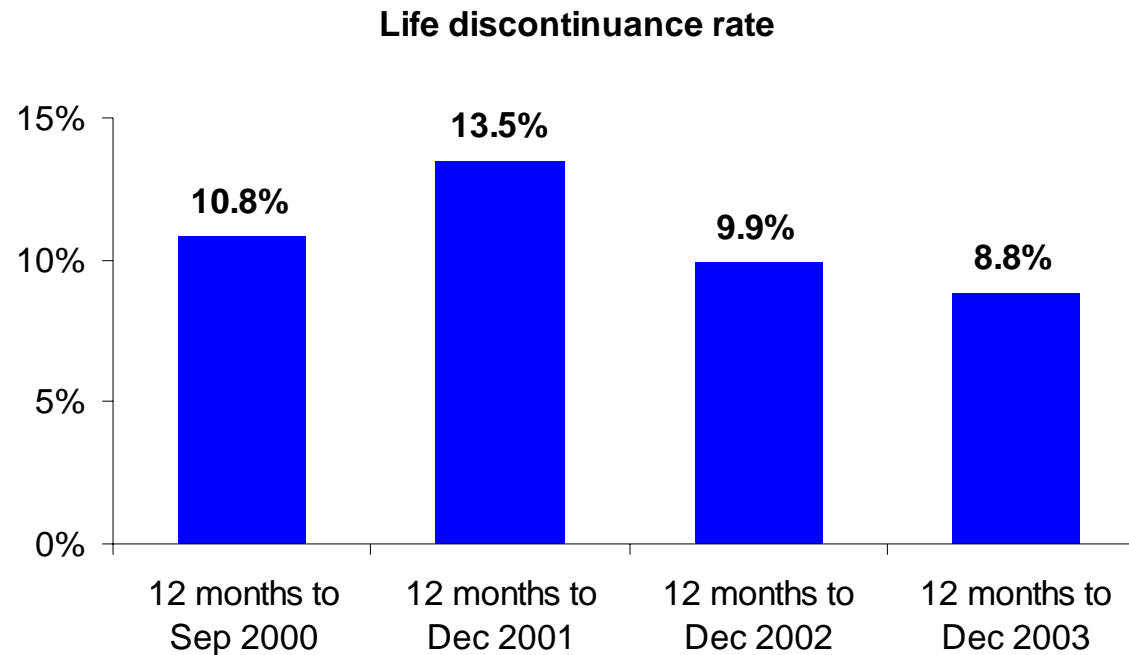
³ Before offsetting expense and mortality profits (equivalent to approx. 1%)

⁴ Current return after crediting rate reduction in August 2003



Hong Kong Bring persistency back to target levels

Aggregate discontinuance improved to 8.8%, better than target of 9.0%



Hong Kong

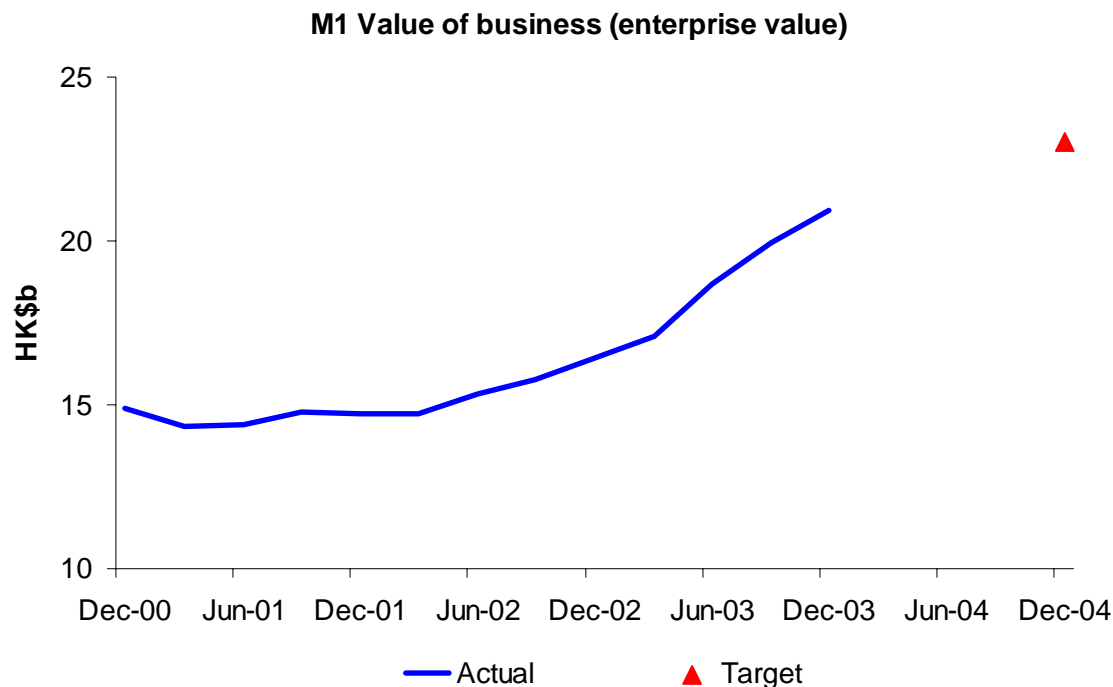
Prepare for growth of savings and investment market

- Individual unit linked retirement savings plan launched in April 2003 - achieved HK\$30m of sales
- 28% of individual life sales were unit linked
- MPF:
 - 5% share of the MPF market with HK\$3.1b funds under management
 - MPF market forecast to grow from HK\$60b to \$500b by 2015
 - strong customer service capability, investment performance strong with 3 of 4 industry comparable funds in top quartile in 2003
- ipac Hong Kong financial advisory business launched



Hong Kong Progress against M6 goals

M1 - Enterprise value of HK\$23 billion

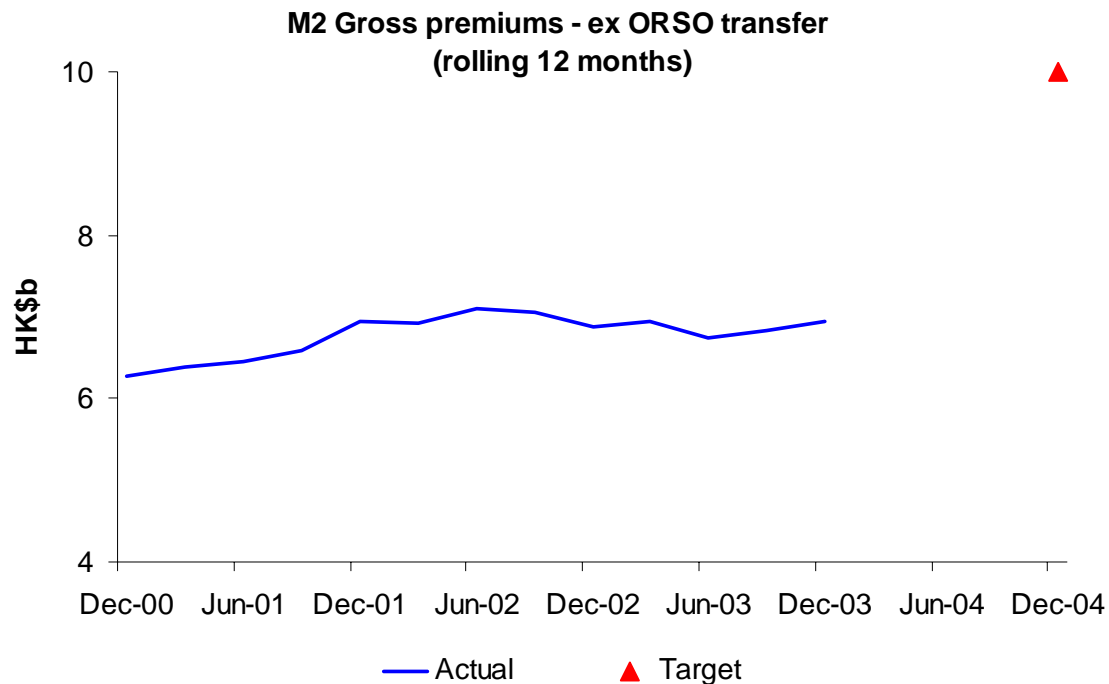


- 33% increase in value of new business
- Persistency continues to improve
- Earned well in excess of 1% spread in 2003
- Already low expense ratios continue to be reduced



Hong Kong Progress against M6 goals

M2 - Gross premiums of HK\$10 billion

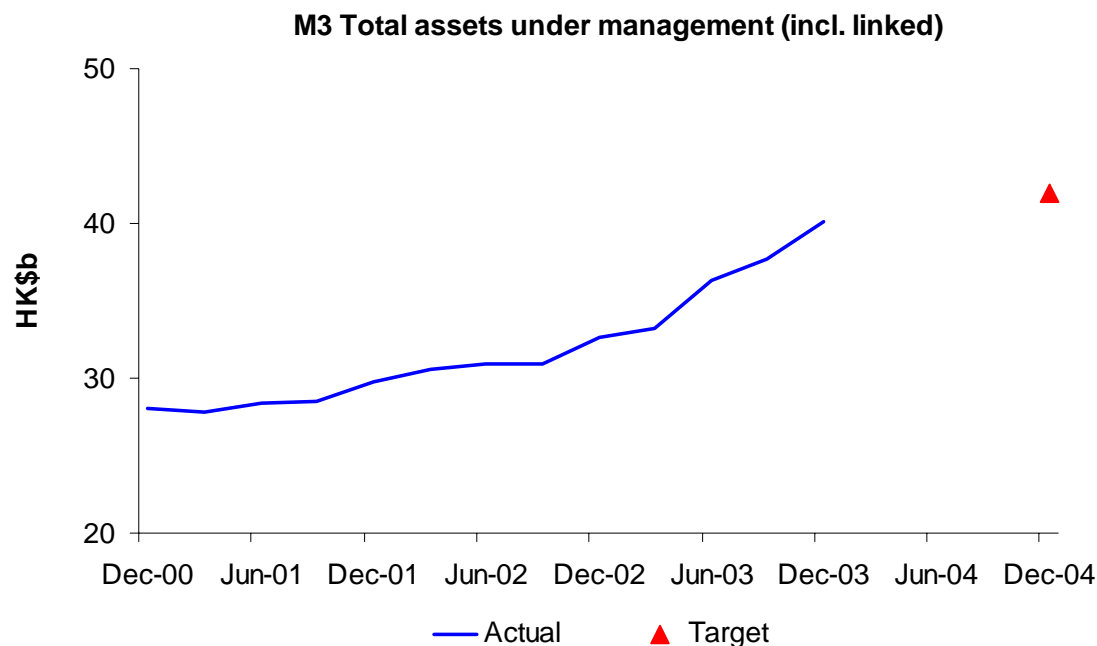


- Gross premiums below target reflecting lower than planned single premium sales
- Partially offset by growth in individual sales following new product development and diversification of distribution channels
- Increase focus on retirement and single premium sales in 2004



Hong Kong Progress against M6 goals

M3 - Total assets under management of HK\$42 billion



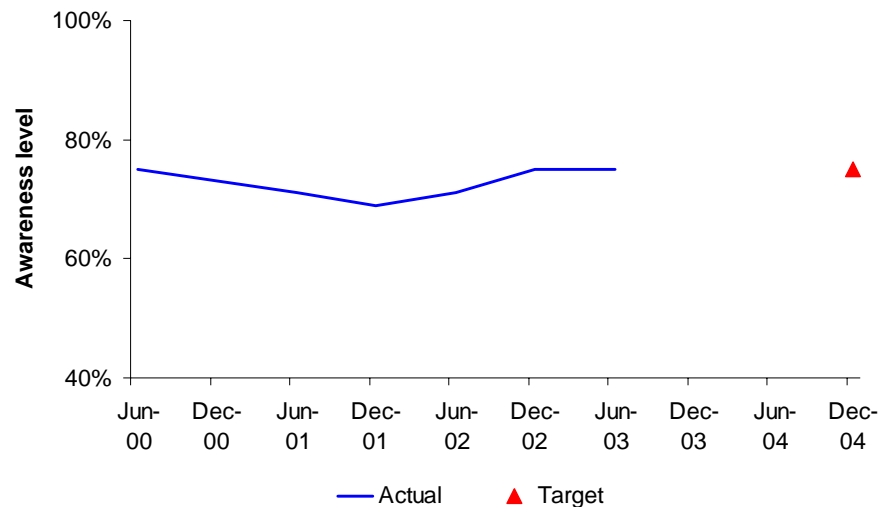
- Well on track to achieve goal, despite difficult investment markets in 2001 and 2002
- Strong recovery in equity markets in second half 2003
- Growth driven by strong net funds flows of HK\$3.7b in 2003, and improved investment markets



Hong Kong Progress against M6 goals

M4 - Provider of choice (brand awareness)

M4 Provider of choice - AXA (Kwok Wei) brand awareness

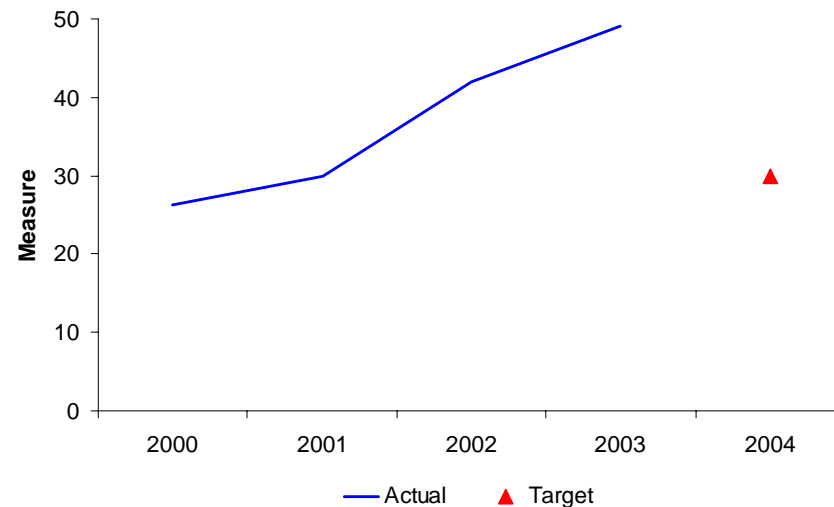


- Brand strength remains very high on all measures
- Surveys show 100% brand recall and 75% unaided brand awareness
- High brand awareness supported by long presence in HK, strong distribution force and press coverage



M5 - Employee satisfaction (>30 SCOPE)

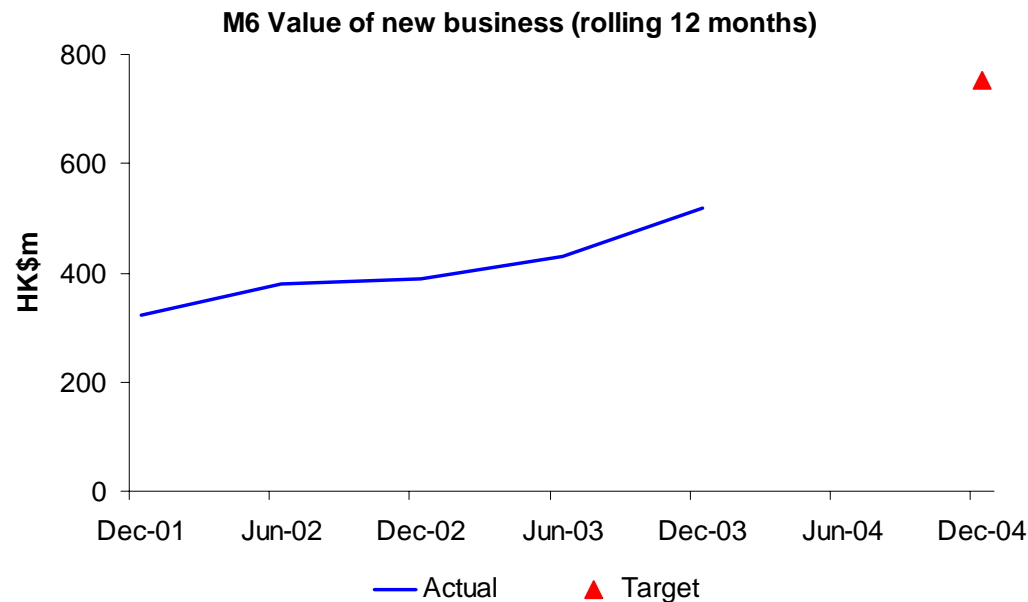
M5 Employee satisfaction (SCOPE survey result)



- Overall SCOPE score of 49, compared to target of 30
- Top quartile
- Particularly pleasing given headcount reductions and change management processes implemented

Hong Kong Progress against M6 goals

M6 - Value of new business of \$753 million



Excludes MPF one-off impact of HK\$57m in 2001, and includes value of indexation

- Increase in value of new business due to ongoing focus on product profitability, tactical repricing and close management of sales mix
- Value of new business up 33% (26% on a like-for-like economic basis)



Summary

- Clear evidence that business repositioning is working
- Priorities going forward
 - Australia / New Zealand
 - capitalise on progress under K5
 - set and achieve new stretch targets
 - build leading advice business
 - Hong Kong, China and South East Asia
 - increase market share in high growth, high margin markets
 - further expansion in China
 - grow bank partnerships
- We have the right strategy



Disclaimer

The material in this presentation is a summary of the results of the AXA APH Group for the 12 months ended 31 December 2003 and an update on Group activities and is current at the date of preparation, 24 February 2004. Further details are provided in the Company's full year accounts, Investor Compendium and results announcement released on 24 February 2004. This presentation provides information in summary form and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Further information including historical results and a description of the activities of the Group is available on our website, www.axa-asiapacific.com.au.





AXA Asia Pacific Holdings Limited
Results for the 12 months ended 31 December 2003

Les Owen, Group Chief Executive
Andrew Penn, Chief Financial Officer



24 February 2004