AXA Asia Pacific Holdings Limited
Results for the six months ended 30 June 2004

Les Owen, Group Chief Executive
Geoff Roberts, Group Chief Financial Officer

6 August 2004

Today's agenda

• Overview	Les Owen
• Half year results	Geoff Roberts
• Review of activities	Les Owen

AXA Asia Pacific Group
Highlights

- Operating Earnings up 20% to $162.8m (6 months to 30 June 2003 - $135.6m)
  - Australia & NZ $87.4m, up 32% (2003 - $66.4m)
  - Hong Kong $75.2m, up 9% (2003 - $69.0m)
    - local currency HK$432.8m up 29% (2003 - HK$335.0m)
- Investment Earnings down 65% to $66.0m (2003 - $188.8m)
  - Australia & NZ up 251% to $51.2m (2003 - $14.6m)
  - Hong Kong down 92% to $14.5m (2003 - $172.7m) due to increasing bond yields, widening corporate spreads and lower returns on international equity markets
- US 10 year Treasury rate moving towards our long term assumption
- Corporate and interest expense down 26% to $35.3m (2003 - $47.7m)
- Profit after tax before non-recurring items down 30% to $193.5m (2003 - $276.7m)
- Group funds under management, administration and advice up 12% to $ 57.3b (31 December 2003 - $51.1b)

Australia and New Zealand
Highlights

- Strong Operating Earnings in financial protection, wealth management and advice
- Net retail funds flows up 132% to $1,639m (2003 - $708m[1]) - maintained Top 3 ranking (Plan for Life, ASSIRT)
- Value of new business up 19% to $39m (2003 - $33m)
- Funds under management, administration and advice up 12% to $49.6b (31 December 2003 - $44.2b)
- Funds under advice up 10% to $4.6b (31 December 2003 - $4.2b)
- Cost to income ratio down 4 percentage points
- Well positioned for further growth - AXA 6 aspirational goals launched

(1) Excluding cash management trusts; and inflows and outflows from third party business taken on via the Sterling Grace acquisition and where contracts have been terminated

Hong Kong
Highlights

- Operating Earnings up 29% to HK$432.8m (2003 - HK$335m)
- New business index [1] up 13% to HK$542m (2003 - HK$480m)
- Value of new business up 29% to HK$271m (2003 - HK$210m)
- Net funds flow up 15% to HK$3.9b (2003 - HK$3.4b)
- Despite rising interest rates on US bond portfolio, funds under management up 4% to HK$41.8b (31 December 2003 - HK$40.1b)
- Aggregate discontinuance rate down to 7.9%
- Another period of strong growth in shareholder value

(1) New regular premium plus 10% single premium

China & South East Asia
Highlights

- Total premium income for the region up 64% [1] to $206.0m
- New business index for the region up 15% [1] to $32.2m
- Value of new business for the region up 148% [1] to $14m [2] (2003 - $6m)
- Starting to gain traction in growing shareholder value
- A strong platform - confident about growth opportunities

(1) Constant currency basis

(2) 100% share

AXA Asia Pacific Holdings Limited
Results for the six months ended 30 June 2004

Geoff Roberts, Group Chief Financial Officer

Be Life Confident

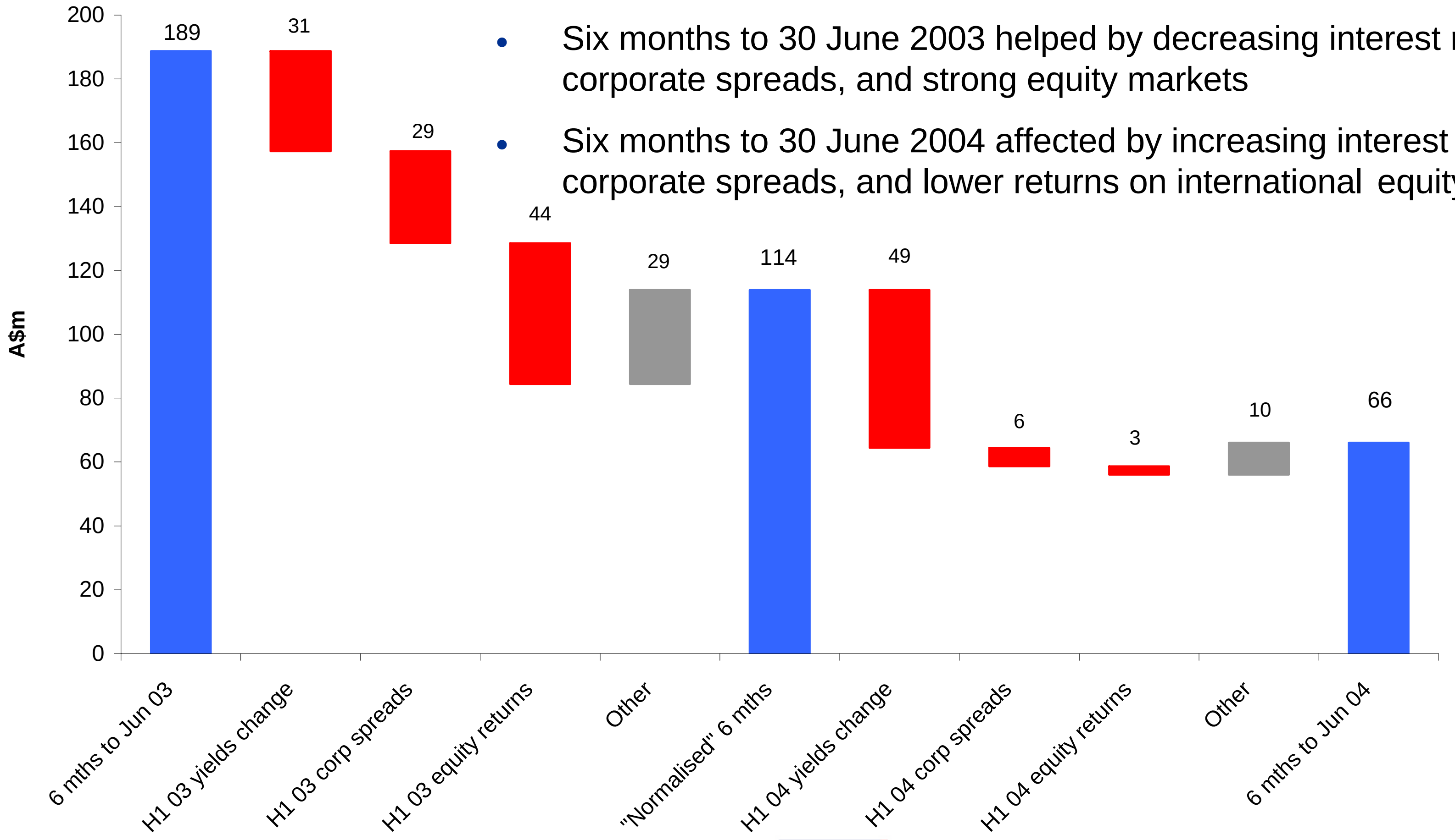
AXA Asia Pacific Group
Profit & loss analysis

Six months to (A$ million)	30 June 2004	30 June 2003	Change
Australia & New Zealand	87.4	66.4	32%
Hong Kong & Singapore	75.4	69.2	9% [1]
Operating Earnings	**162.8**	**135.6**	**20%**
Investment Earnings	66.0	188.8	(65)%
Corporate expenses	(23.4)	(20.8)	(12)%
Interest expense	(11.9)	(26.9)	56%
Profit after tax and before non-recurring items	**193.5**	**276.7**	**(30)%**
Divested business – Health	-	9.8	-
Non-recurring items	-	368.4	-
Profit after tax and non-recurring items	**193.5**	**654.9**	**-**

(1) Up 29% in local currency

AXA Asia Pacific Group
Investment Earnings

- Comparison with last year significantly affected by market movements
- Six months to 30 June 2003 helped by decreasing interest rates, tightening corporate spreads, and strong equity markets
- Six months to 30 June 2004 affected by increasing interest rates, widening corporate spreads, and lower returns on international equity markets



AXA Asia Pacific Group
Earnings per share and return on equity

	30 June 2004	30 June 2003	Change
Earnings per share (cents) [1]	11.1	16.5	(33)%
EPS – normalised Investment Earnings (cents) [2]	13.9	10.8	29%
Return on equity [3]	12.1%	14.3%	(15)%
ROE – normalised Investment Earnings [4]	12.9%	11.2%	15%

(1) EPS excludes non-recurring items and is for the 6 months to 30 June

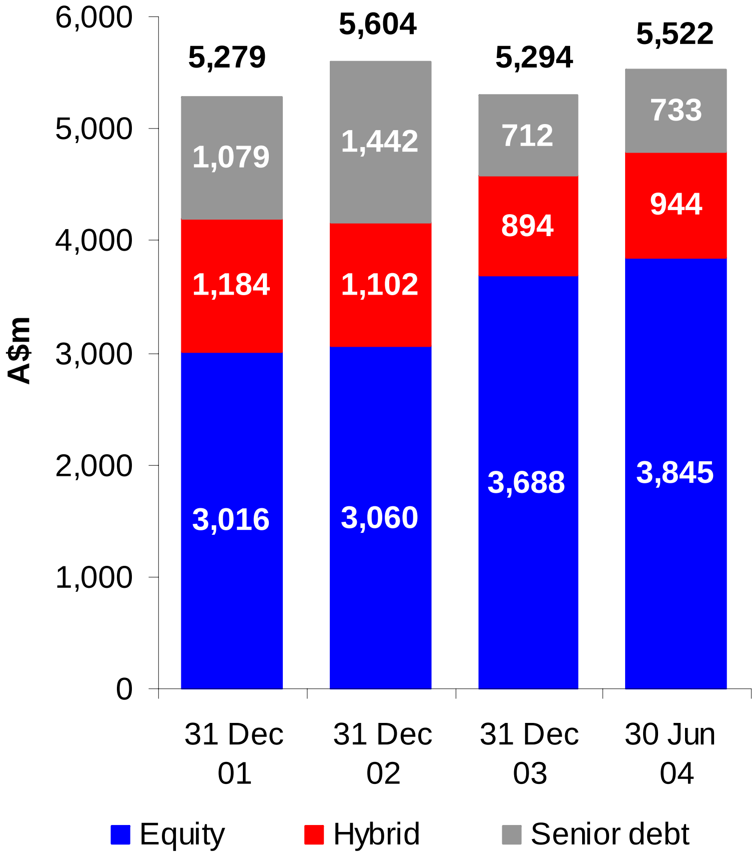
(2) Calculated after deducting $9.8m Health Operating Earnings from 2003 profit, and replacing Investment Earnings with "normalised Investment Earnings" of $114m (2004) and $100m (2003), adjusted for capital and currency impacts

(3) ROE calculated as profit after tax and before non-recurring items for the 12 months ended 30 June as a percentage of average shareholders' equity

(4) Calculated after deducting $27.3m Health Operating Earnings from profit for 12 months ended 30 June 2003, and replacing Investment Earnings with "normalised annual Investment Earnings" of $228m (2004) and $200m (2003)

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
2004	5.25c	15%			

AXA Asia Pacific Group
Capital structure



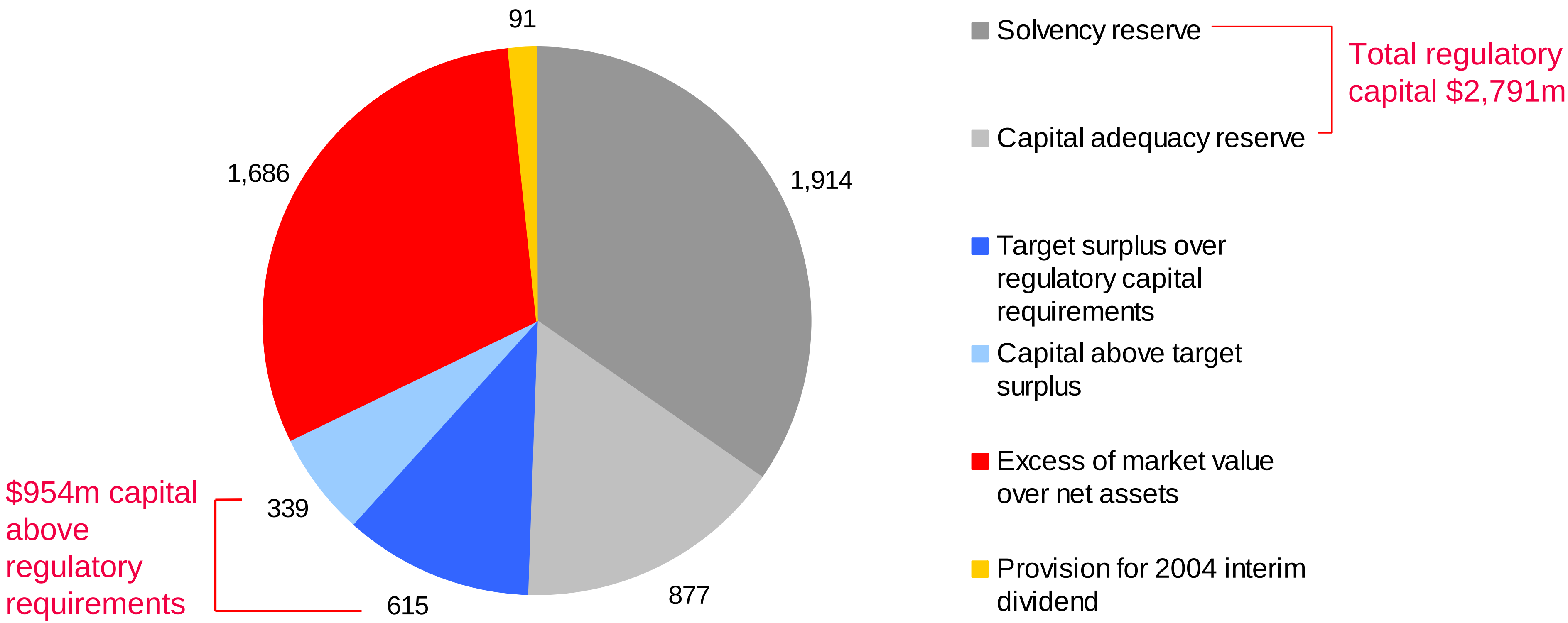
Gearing ratios As at	**30 June 2004**	**31 Dec 2003**	**31 Dec 2002**	**31 Dec 2001**
Debt/capital resources	13%	13%	26%	20%
(Debt+hybrid)/capital resources	30%	30%	45%	43%
Debt/(equity+hybrid)	15%	16%	35%	26%
(Debt+hybrid)/equity	44%	44%	83%	75%

Financial strength rating AA-/AA

AXA Asia Pacific Group

Capital usage at 30 June 2004

Total capital $5,522 million



AXA Asia Pacific Group
Capital management

- With 2003 results we flagged a review of capital management as part of the continuous monitoring of our capital structure
- As a result of our recent review, we have decided to:
  - increase interim dividend to 5.25 cps, up 11% (2003 - 4.75 cps), to reflect strong growth in Operating Earnings
  - defer a decision on a possible share buy-back
    - flexibility to pursue strategic growth opportunities in China and Asia
    - awaiting finalisation of IFRS
  - continue to consider lowering cost of debt by replacing existing senior debt with the possibility of a hybrid debt raising in New Zealand

AXA Asia Pacific Group
Value - experience vs assumptions

- Good progress on our goal to enhance shareholder value
  - strong growth in value of new business up 17% to $199m (12 months ended 30 June 2004 compared to 31 December 2003)
  - strong profit growth driven by experience which is in line with, or better than, best estimate assumptions
  - on track to meet expense assumptions in A&NZ embedded value by the end of this year
  - positive impact on net value of Hong Kong due to currency impact
  - investment returns lower than expected over the period

Australia and New Zealand
Profit after tax

Six months to (A$ million)	30 June 2004	30 June 2003	Change
Wealth management products	37.2	33.4	11%
Advice	13.6	9.9	37%
Wealth management	50.8	43.2	18%
Financial protection	36.6	23.2	58%
Operating Earnings (ex Health)	**87.4**	**66.4**	**32%**
Investment Earnings	51.2	14.6	251%
Profit after tax (ex Health) and before non-recurring items	**138.6**	**81.0**	**71%**

- Wealth management - increased FUM, positive net fund flows and strong performance from domestic equities
- Financial protection - good mortality experience on individual life products and continued good experience in income protection
- Benefiting from expense reductions over last four years

Australia and New Zealand
Investment Earnings

Six months to (A$ million)	30 June 2004	6 month return	30 June 2003
Equities	21.2	7%	4.2
Fixed interest	10.4	2%	12.9
Property	2.1	6%	0.6
Cash	2.0	2%	5.4
Portfolio assets [1]	**35.7**	**4%**	**23.1**
Other assets	9.9	n/a	0.9
Foreign currency translation of assets in NZ	5.6	n/a	(9.4)
Total	**51.2**	**n/a**	**14.6**

- Higher earnings from portfolio assets largely due to improved domestic equity markets
- "Other assets" up due to higher income from Sterling Grace and other subsidiaries
- Gain on translation of $6m (2003 - $(9)m) due to strengthening NZ$

(1) Weighted percentage return based on portfolio mix as at 30 June 2004, all returns net of tax

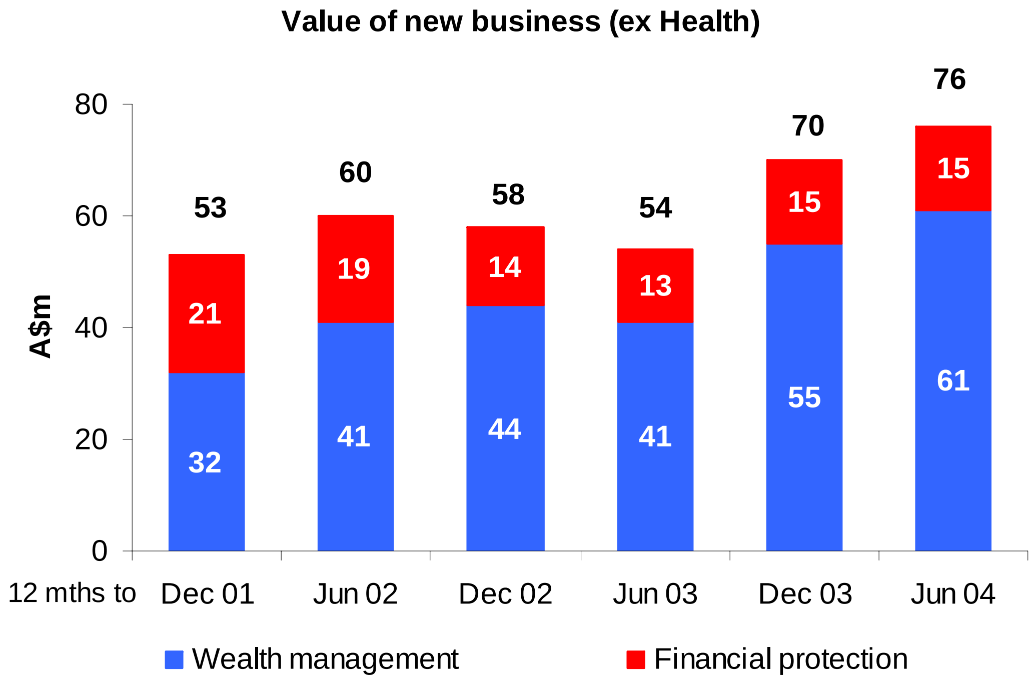
Australia and New Zealand

New business / gross inflows

Six months to (A$ million)	30 June 2004	30 June 2003	Change June / June
Financial protection (new annual premiums)			
Individual life	16.5	15.5	6%
Financial protection - New Zealand	10.0	8.5	18%
Individual income protection	8.7	9.2	(5%)
Group insurance	12.0	12.5	(4%)
Long term risk	0.8	0.9	(11%)
Total	**21.5**	**22.6**	(5%)
Wealth management (gross inflows)			
Superannuation	1,087.5	969.6	12%
Retirement income	252.4	373.4	(32%)
Investment products	1,236.6	694.2	78%
New Zealand	277.5	237.3	17%
Institutional including Alliance Capital	3,773.5	1,997.1	89%
Total	**6,627.5**	**4,271.6**	55%
Included in the above inflows sourced from AXA			
Platforms	1,030.9	817.0	26%
Advice	571.1	388.4	47%

Australia and New Zealand
Value of new business

Value of new business up 9% on a rolling 12 month basis to $76m (31 December 2003 - $70m)



- Encouraging start to AXA 1 goal of doubling new business by the end of 2007
- Value of new business for six months ended 30 June 2004 up 19% to $39m (2003 - $33m)
- Strong inflows from Summit and ipac platforms
- Strong institutional inflows into global equity products

Hong Kong
Profit after tax

Six months to (HK$ million)	30 June 2004	30 June 2003	Change
Operating Earnings	432.8	335.0	29%
Investment Earnings	83.8	838.5	(90)%
Profit after tax	**516.6**	**1,173.5**	**(56)%**

Six months to (A$ million)	30 June 2004	30 June 2003	Change
Operating Earnings	75.2	69.0	9%
Investment Earnings	14.5	172.7	(92)%
Profit after tax	**89.7**	**241.7**	**(63)%**

- Growth in Operating Earnings reflects continued profitable sales growth, improved persistency, favourable claims experience, and last year's change in profit carrier for participating business (HK$55m)
- Investment Earnings significantly reduced due to increased bond yields, widening corporate spreads, and weak international and Asian equity markets

Hong Kong
Investment Earnings

Six months to (HK$ million)	30 June 2004	6 month return	30 June 2003
Equities	60.7	1.7%	305.8
Fixed interest	(19.7)	(0.1)%	528.8
Property	39.2	23.8%	(0.7)
Cash	3.6	0.4%	4.6
Total [1]	**83.8**	**0.7%**	**838.5**

- Reflects increased US 10 year Treasury yield to 4.62% pa (31 December 2003 - 4.26%pa), 10 bps widening of corporate spreads, and lower returns on equity markets
- Property component relates to the AXA Centre building and is a small component of portfolio mix

(1) Weighted percentage return based on portfolio mix as at 30 June 2004

Hong Kong
Investment margin on assets backing par business

Earning rates for assets supporting policy liabilities	%
Investment income	2.0
Capital loss on fixed interest portfolio	(1.8) [1]
Capital gain on equities and property	0.6
Sub-total	**0.8**
Credited to policyholders	(2.3)
Investment margin	**(1.5)**
Investment margin (ex fixed interest capital losses)	**0.3**

(1) Approximately (1.5)% due to yield increase and (0.3)% due to widening in corporate spread

- Investment margin affected by increase in bond yields, widening corporate spreads and lower returns on equity markets
- Active Dividend Management account in slight deficit on market value basis
- US 10 year Treasury yield moving towards our long term assumptions

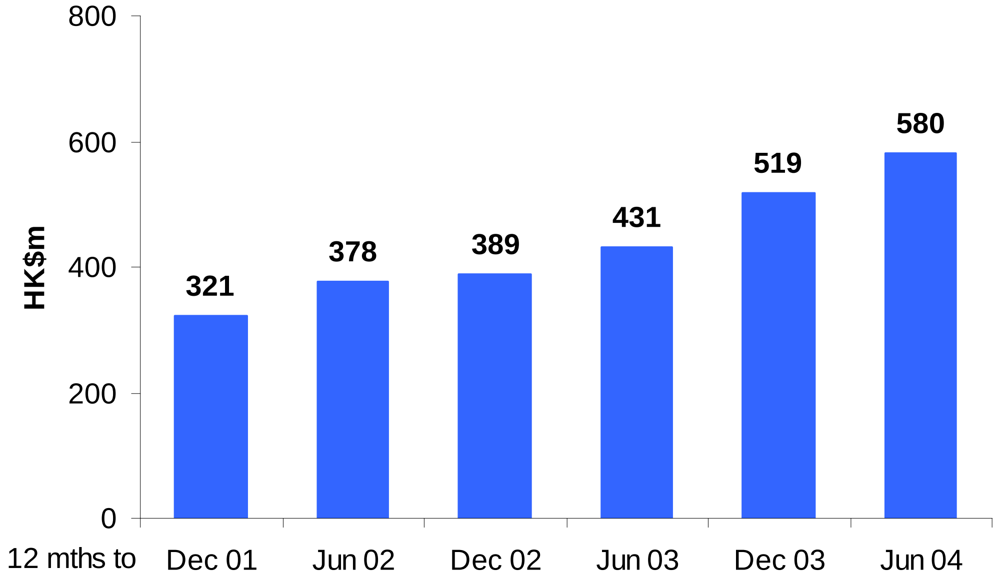
Hong Kong
New business

Six months to (HK$ million)	30 June 2004	30 June 2003	Change
Regular premium			
Individual life (non-linked)	289.4	250.2	16%
Individual life (unit linked)	97.2	99.8	(3)%
Total individual life	**386.6**	**350.0**	**11%**
Group retirement (incl MPF)	21.2	24.2	(12)%
Group risk	46.4	23.2	100%
Total	**454.2**	**397.4**	**14%**
Single premium			
Individual life (incl unit linked)	132.5	14.0	>>
Group retirement	126.9	221.8	(43)%
Total	**259.4**	**235.8**	**10%**
Total (RP + 10% SP) ex general insurance	480.1	421.0	14%
General insurance (P&C) [1]	61.9	58.7	6%
Total	**542.0**	**479.7**	**13%**

(1) Gross written premium

Hong Kong
Value of new business

Value of new business up 12% on a rolling 12 month basis to HK$580m (31 December 2003 - HK$519m)



- Ongoing focus on product profitability including tactical re-pricing
- Value of new business for six months ended 30 June 2004 up 29% to HK$271m (2003 - HK$210m)
- Hong Kong Agency Blueprint (“HKAB”) successful in driving sales activity towards more profitable products
- Agent compensation now more closely aligned with profitability of business written

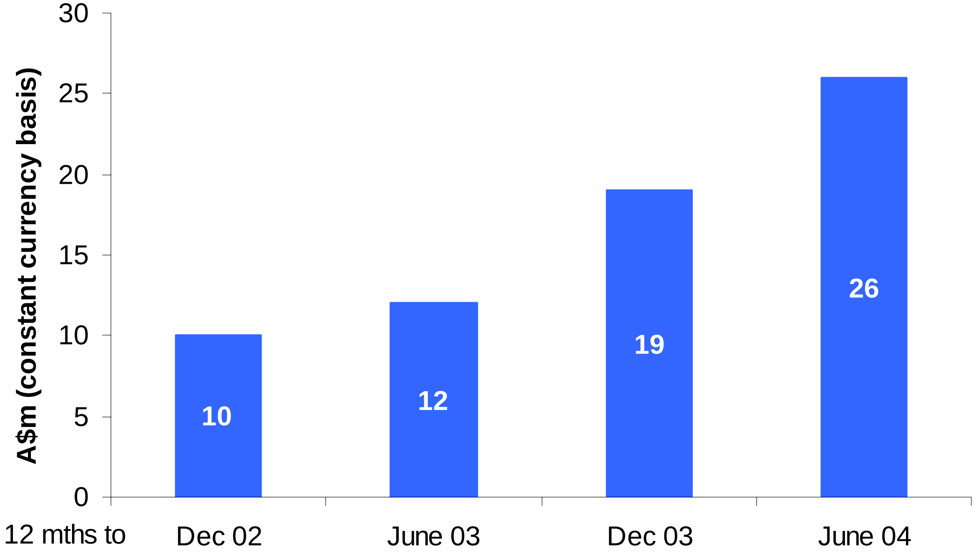
China & South East Asia
New business

New business index (regular premium + 10% single premium)

Six months to (million)	30 June 2004	30 June 2003	Change
China (Rmb)	20	15	33%
Singapore (Sing$)	10	7	33%
Philippines (Peso)	278	294	(5)%
Thailand (Baht)	226	243	(7)%
Indonesia (Rupiah)	37,056	23,880	55%

China & South East Asia
Value of new business

Product repositioning and increased distribution driving strong VNB growth



- Value of new business up 41% [1] on a rolling 12 month basis to $26m [2] (31 December 2003 - $19m)
- AXA APH share of value of new business is $16m, representing 8% of total Group value of new business
- Value of new business for six months ended 30 June 2004 up 148% [1] to $14m [2] (2003 - $6m) driven by shift to higher margin products

(1) Based on currency as at 30 June 2004

(2) 100% share

AXA Asia Pacific Group
International Financial Reporting Standards

- Financial statements will be prepared in accordance with IFRS from 1 January 2005 (with comparatives from 1 January 2004) based on standards as at 31 March 2004
- The EC is yet to endorse, partially or otherwise, IAS 39 covering financial instruments - key constituents continue to oppose IAS 39
- Key areas likely to impact our opening balance sheet are:
  - internally generated goodwill
  - accounting for investment policy liabilities
    - with higher policy reserves and no change in cash flows, future profitability should increase
  - accounting for defined benefit superannuation plans

Summary

- Benefits of transformation programmes clearly seen through the strong growth in Operating Earnings and value of new business for both Australia/New Zealand and Hong Kong
- Advice, a key part of our strategy, is delivering results
- Encouraging signs of profitable growth in our South East Asian businesses
- Investment Earnings reduced due to increased US bond yields. However, US 10 year Treasury yield moving towards our long term assumption
- Strong capital position maintained, with interim dividend up 11%
- We continue to grow profitably and are well placed to provide attractive returns for our shareholders

AXA Asia Pacific Holdings Limited
Review of activities

Les Owen, Group Chief Executive

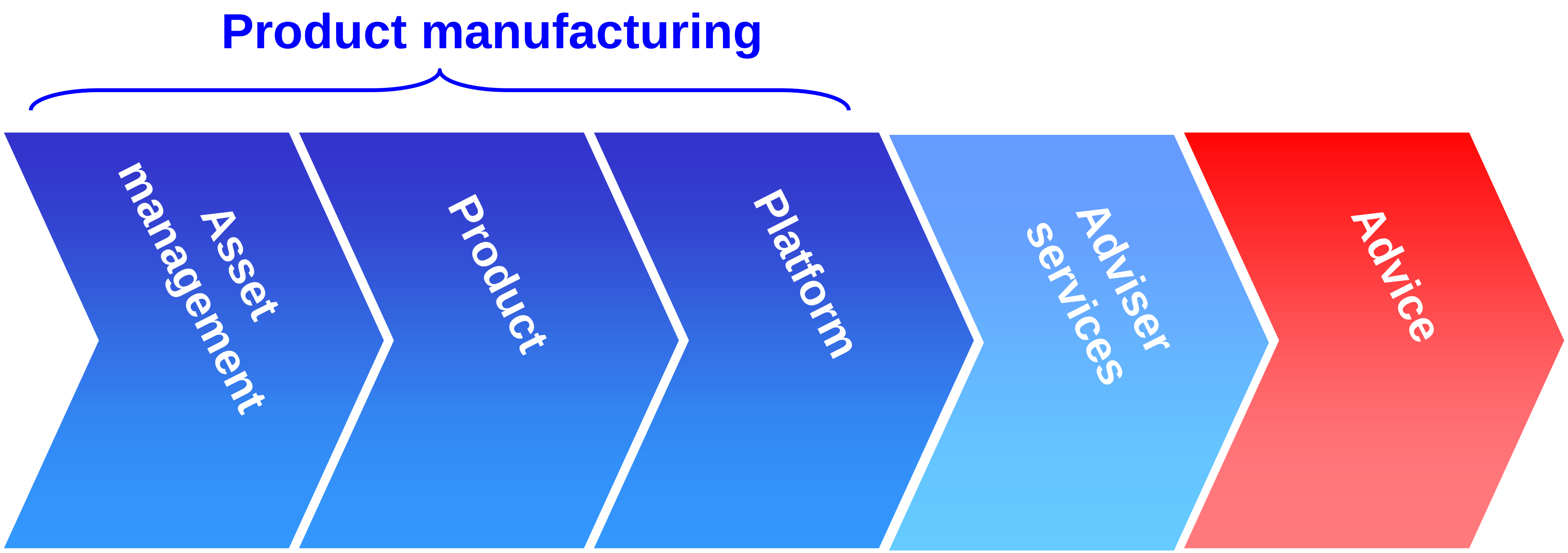
Be Life Confident

Australia and New Zealand

- December 2003 saw the successful completion of the K5 programme
- Operating performance in Australia and New Zealand significantly improved - 4 out of the 5 key goals achieved
- AXA now a credible player in the Australian and New Zealand markets
- In March we announced AXA 6
- AXA 6 builds on our improved market position, with the objective of taking AXA from being a “player” to a “*leader*” - raising the performance bar

Australia and New Zealand
Value chain

Our strategy is to be a leader in all parts of the value chain



Australia and New Zealand
Asset management

Strong investment performance across most of our funds

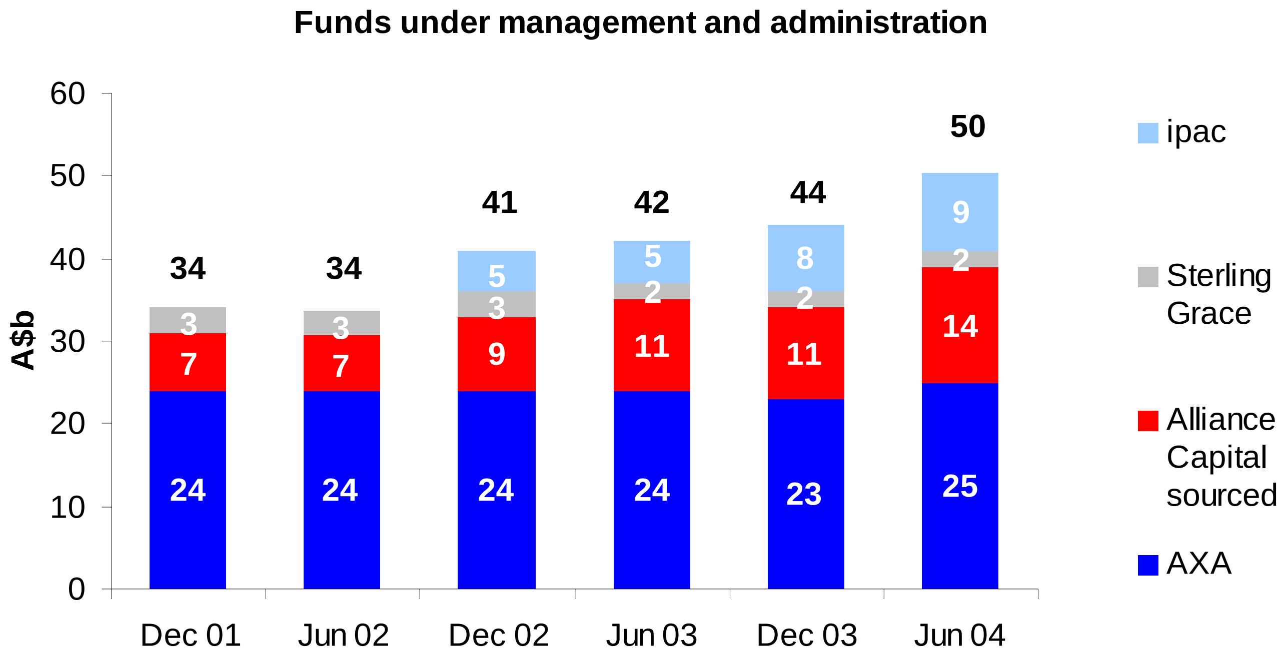
Fund	6 months Return [1]	6 months Quartile [1]	12 months Return [1]	12 months Quartile [1]	Research rating (Van Eyk / ASSIRT)
Global Equity - Growth	9.7%	3	12.7%	4	AA / 4 stars
Global Equity - Value	11.9%	2	19.8%	2	A / 5 stars
Aust Equity - Growth	9.7%	1	20.3%	3	Fund Watch / 4 stars
Aust Equity - Value	11.2%	1	24.3%	1	B / 3 stars
Aust Monthly Income	3.1%	2	5.9%	2	A / 5 stars
Aust Property Fund	9.5%	1	13.7%	1	A / 5 stars
Selected Equities Trust (NZ)	6.0%	3	18.0%	1	5 stars (MS)

(1) Source: Mercer Investment Consulting and Morningstar [NZ]. Returns are before tax and after management fees.

- Changes implemented improving Alliance Capital's Australian equities performance
- Alliance Capital's global growth fund benefiting from improved product ratings and product list representation
- Alliance Capital in New Zealand awarded Morningstar Fund Manager of the year for Australasian Equities

Australia and New Zealand
Asset management

Strong growth in funds under management and administration

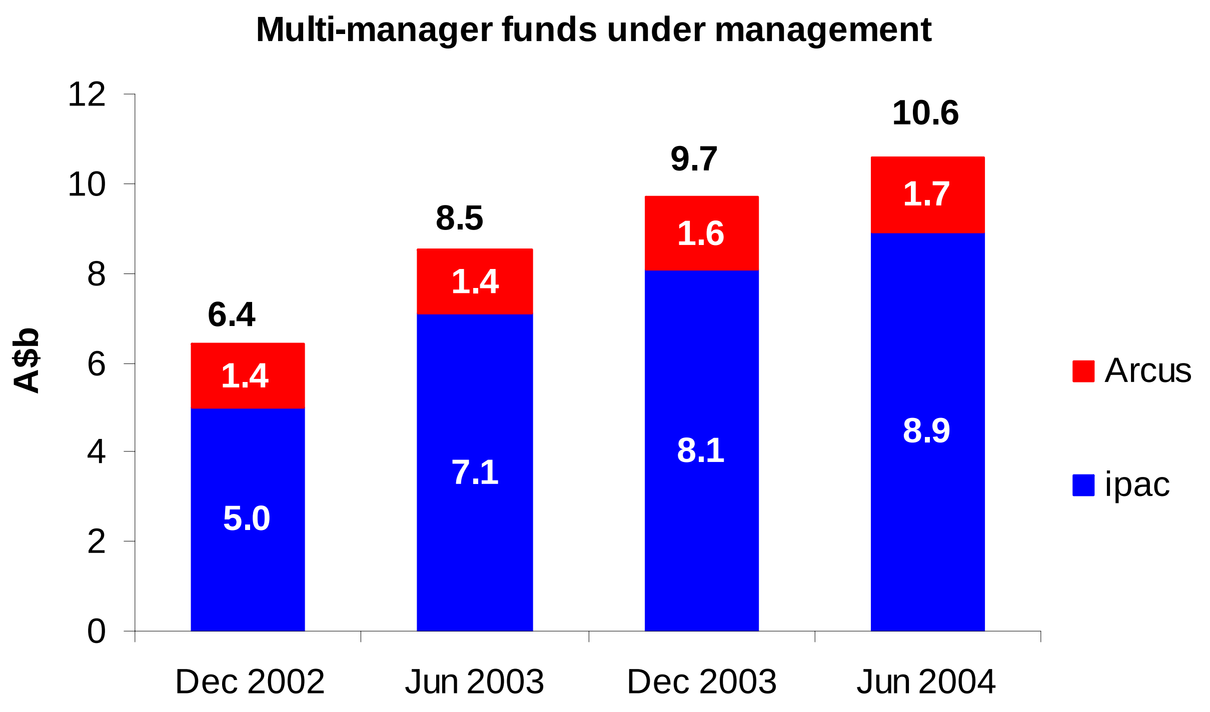


Source: AXA APH

- Institutional mandate wins in Australia and New Zealand (including Health Super $308m, QANTAS $153m, Guardians NZ$400m, NZ Government Super Fund NZ$225m)

Australia and New Zealand
Asset management

Continued strong growth in multi-manager funds under management

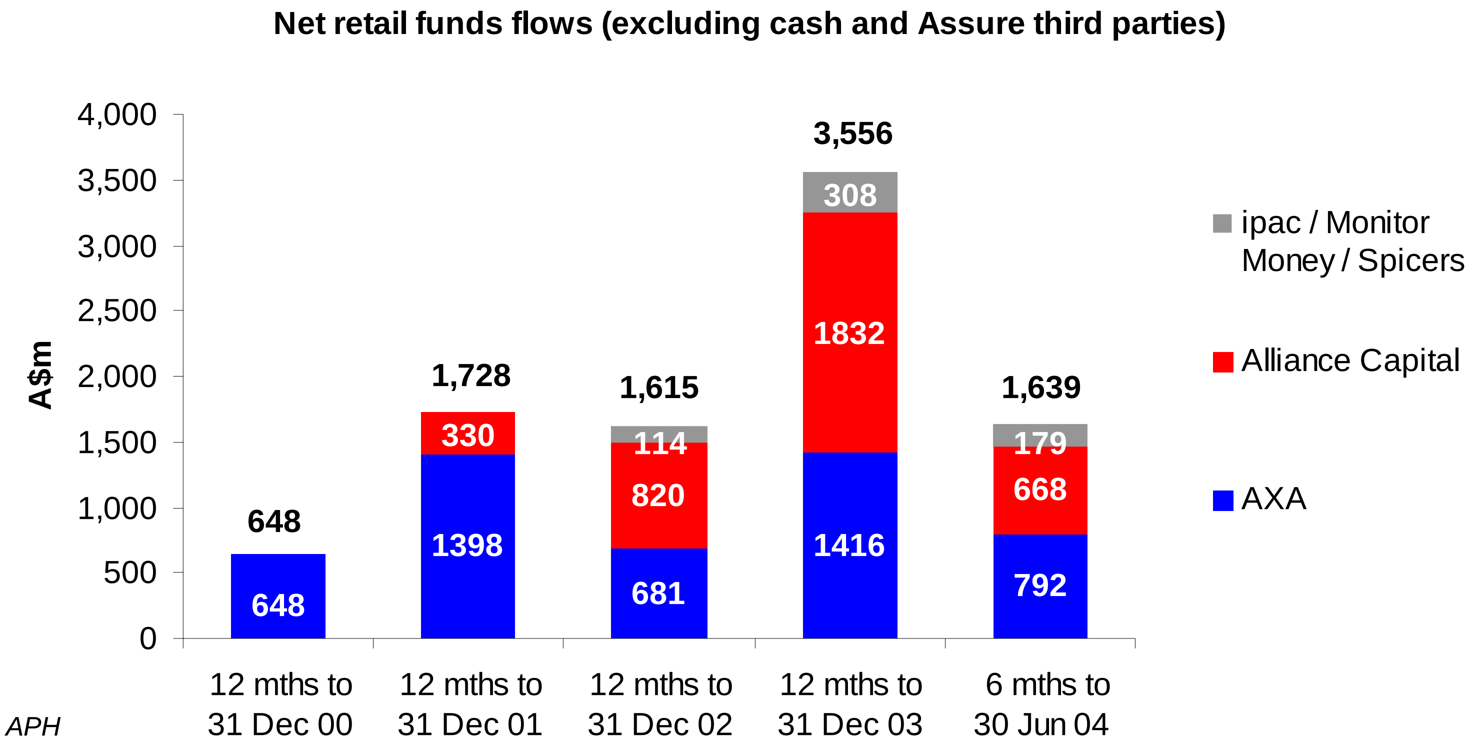


Source: AXA APH

Australia and New Zealand

Product - Wealth management

Net retail funds flows remain strong



Source: AXA APH

Note:

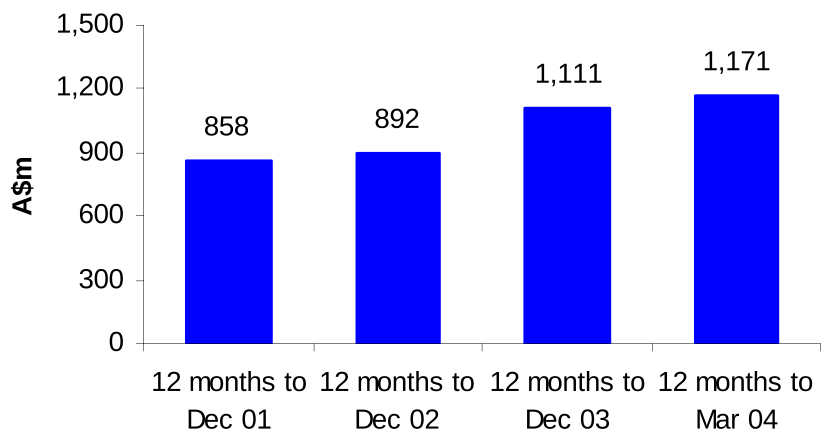
(1) Net inflow of $254 million and net outflow of $277 million in relation to terminated Assure third party contracts have been excluded from the 12 months ended 31 December 2002 and 2003 respectively

(2) Cash management trusts excluded

Australia
Product - Wealth management

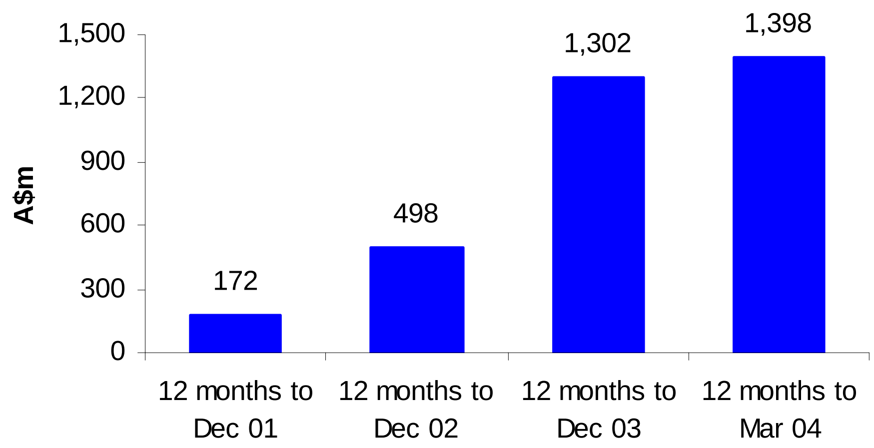
We remain in the top 3 for net retail funds flow

Plan for Life - AXA Australia net retail funds flow



Rank	10	7	3	3
Share of market net flow	3.4%	5.5%	14.9%	11.9%

ASSIRT - AXA Australia net retail funds flow



Rank	19	8	2	3
Share of market net flow	1.0%	4.5%	16.2%	14.7%

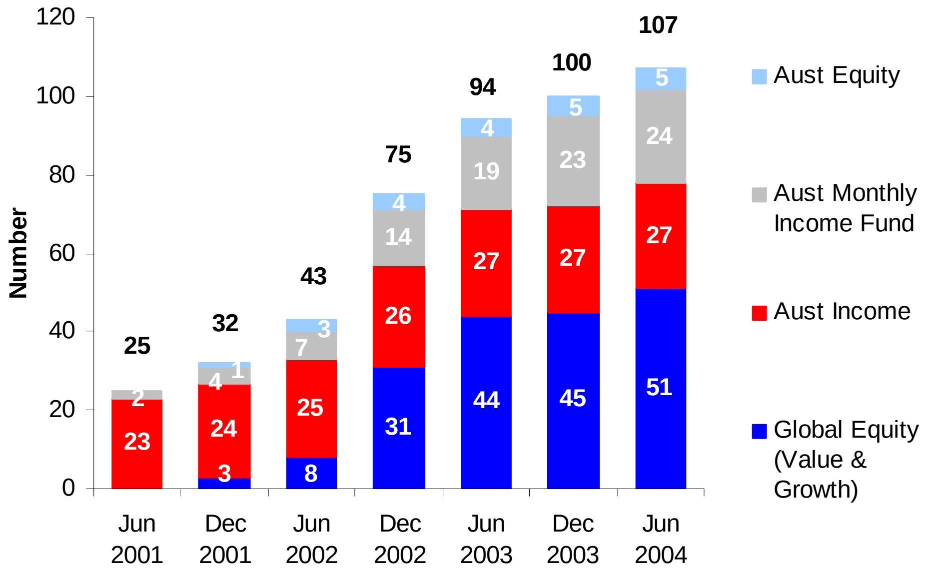
Plan for Life historical data has been amended: Assure and ipac have been taken out of AXA flows for periods prior to 1 January and 1 October 2002 respectively

In Q3 2003, ASSIRT added AXA's platforms (Summit, Assure and ipac iselect) to the retail section of their report. This is in line with competitors such as ING/ANZ, CBA/Colonial and Skandia. ASSIRT do not back date

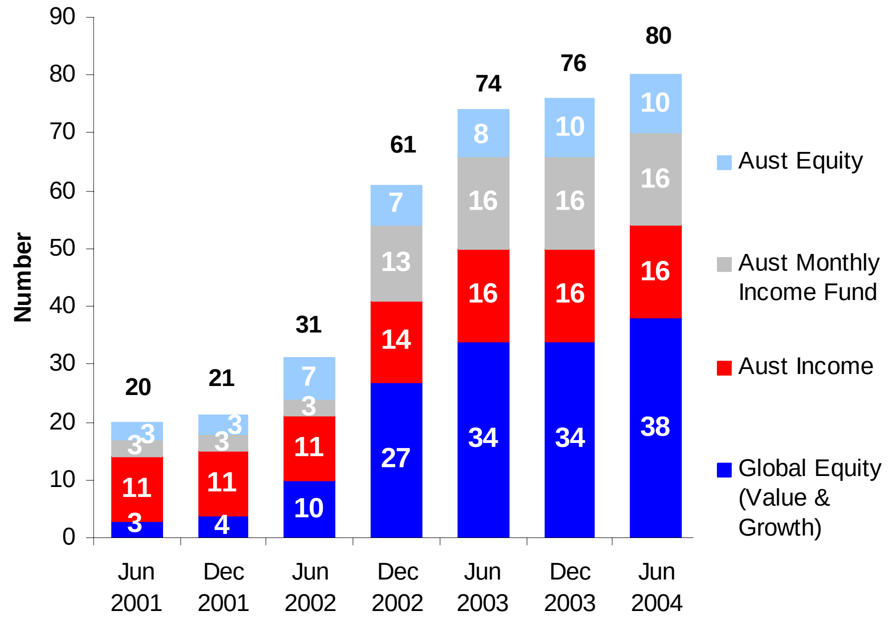
Australia
Product - Wealth management

Further penetration of approved product lists and external master trusts

AXA product entries in the top 50 external dealer group [1] product lists



AXA product entries in the top 10 external master trust [2] product lists in Australia



(1) Top 50 dealer groups as per Rainmaker information, less AXA networks (AXA Financial Planning, Charter and ipac) as at 30 June 2004. 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.

(2) Top 10 external master trusts excluding Summit as at 30 June 2004. 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 and New Zealand
Product - Financial protection

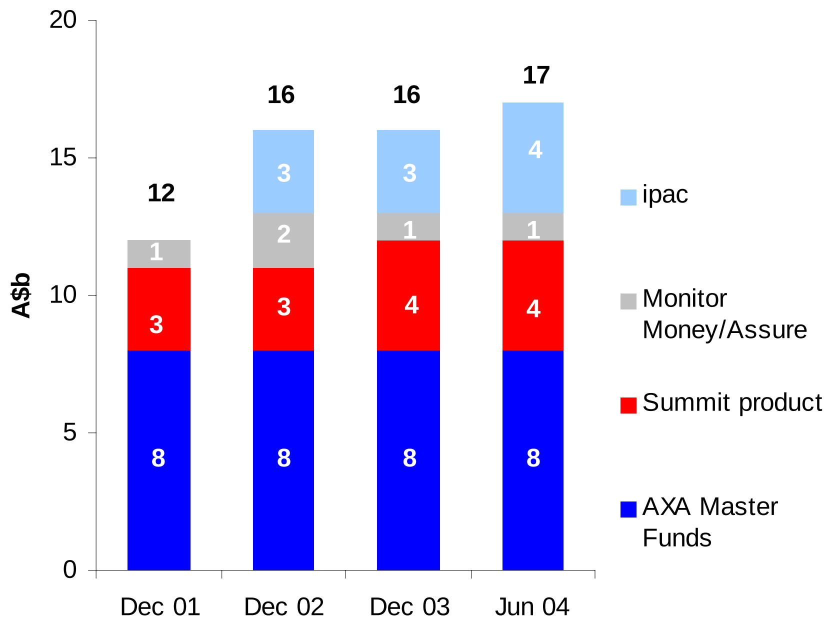
We remain focussed on profitable growth in new business

- Profits from income protection; continued encouraging trends
- Recent improvements to financial protection product range
  - mental health exclusion removed from income protection
  - additional benefits added to trauma product
  - targeted sales campaign for term insurance for over 45's
  - new income protection product being launched in New Zealand
- Market research confirms significant potential for growth in financial protection
  - Australians are approximately 75% underinsured
  - potential industry opportunity of about $3.5 billion in income protection premiums and more than $4 billion in life premiums

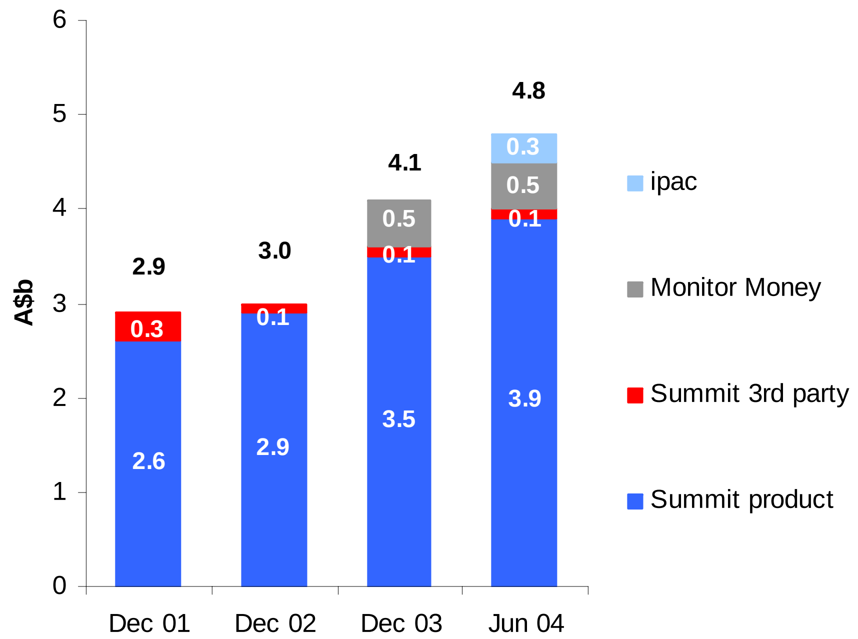
Australia and New Zealand
Platform

Consolidation of platforms will drive economies of scale

Master trusts, platforms and wraps - Australia funds under administration



Summit platform - funds under administration



Source: ASSIRT Master Trusts, Platforms and Wraps (Dec 01 - Dec 03); AXA APH (June 04, given ASSIRT data not released at the time of results)

Source: AXA APH

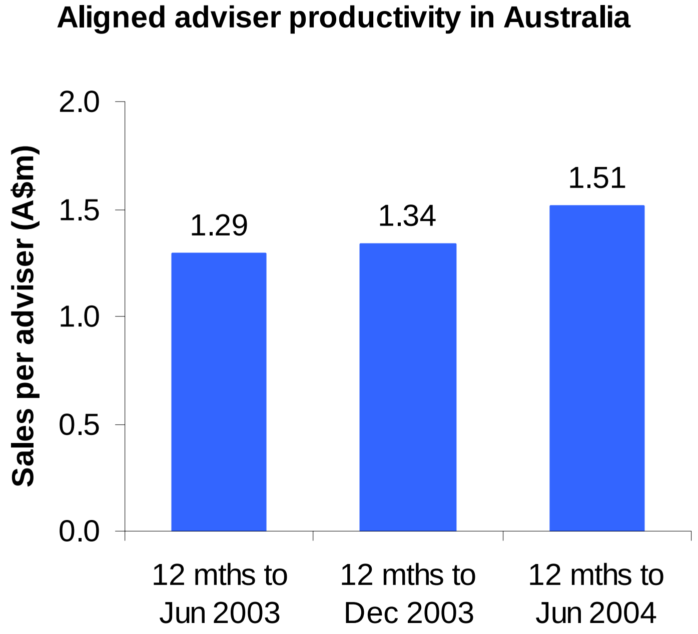
Australia and New Zealand
Platform

Platform development an important strategic imperative

- Single platform strategy is being implemented
  - AXA Generations being launched in August on the same platform as Summit
  - for clients with less complicated investment and superannuation needs
  - advisers and clients will have a single “window” to their investment and superannuation portfolios with consolidated reporting and a single access point for service
- Spicers platform rolled out to 100 AXA NZ advisers

Australia and New Zealand
Adviser services

Enhanced productivity through continued development of AXA aligned practices

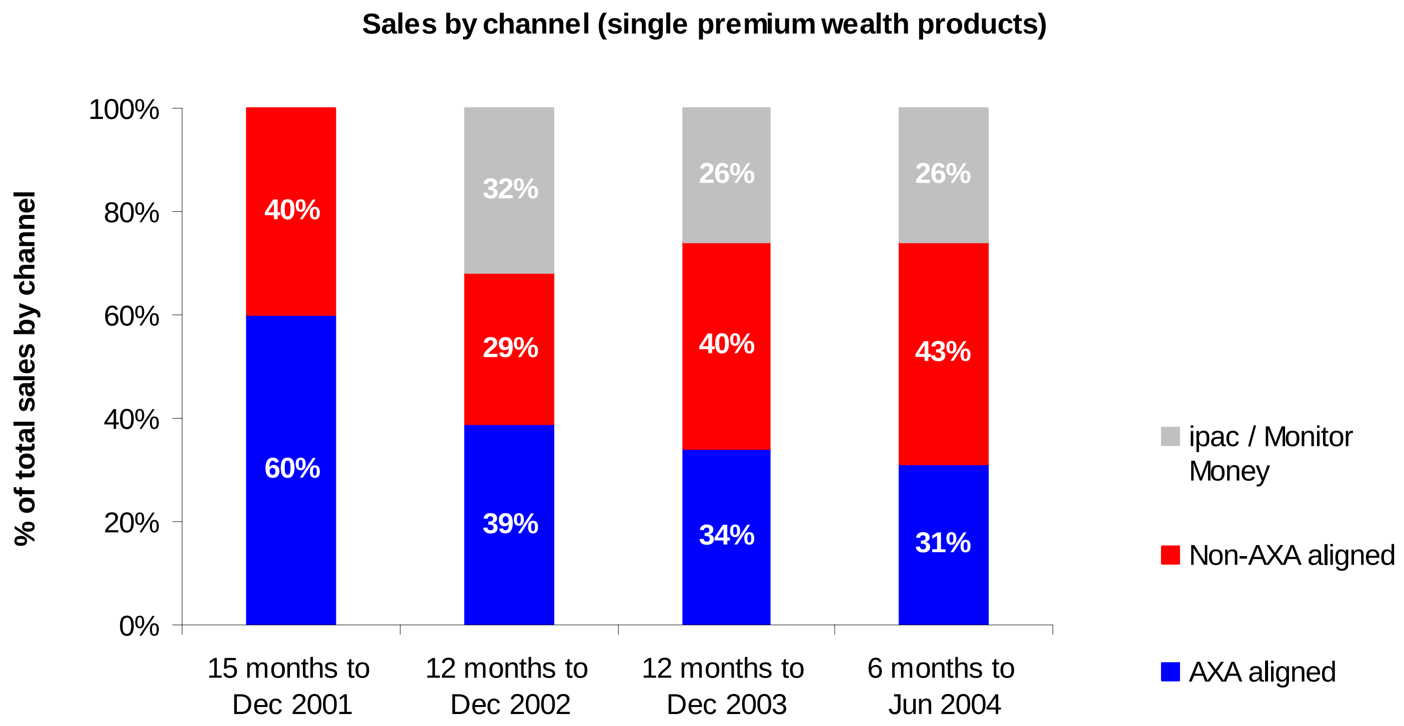


- Productivity of aligned network in Australia is up 13% since December 2003
- Strategies supported by specific initiatives such as Lifestyle Financial Planning and the Discovery programme

Note: The above graph relates to sales, not inflows

Australia
Adviser services

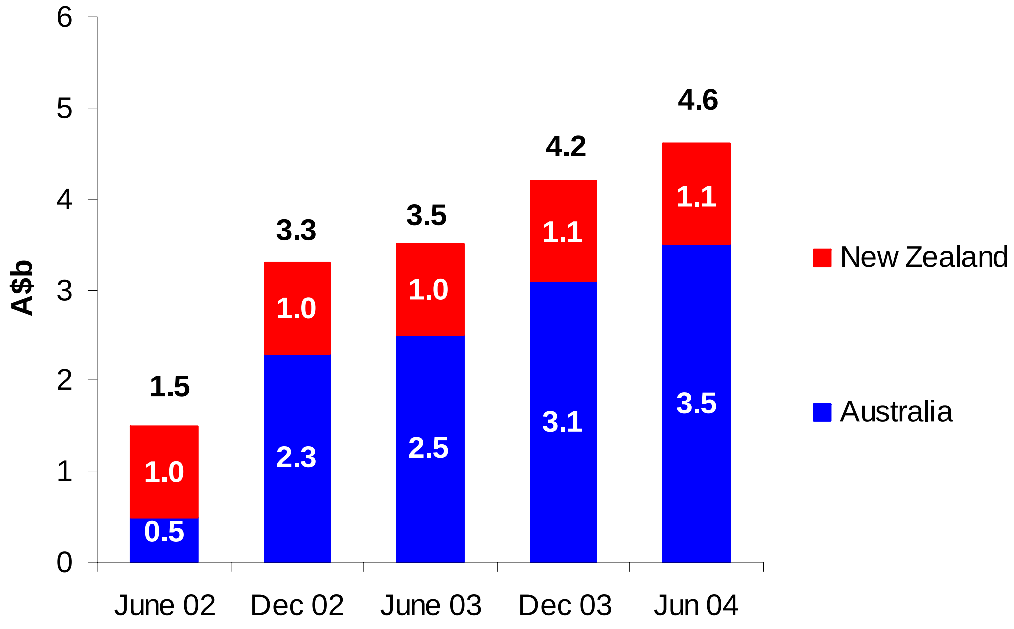
Distribution well balanced between AXA aligned, non-AXA aligned and advice



Source: AXA APH

Australia and New Zealand
Advice

Strong growth in funds under advice and administration



- Gross advice flows up 47% to $571.1m (2003 - $388.4m)
- Funds under advice up 29% since June 2003

Source: AXA APH

Hong Kong

- M6 transformation programme finishes this year
- On track to achieving over-arching goal of increasing enterprise value by 55% to HK$23b
- Tracking well towards achieving 5 of our M6 aspirational goals
- Successfully transformed the business to multi-distribution, multi-product
- Improved operational performance through low cost ratios and strong product profitability

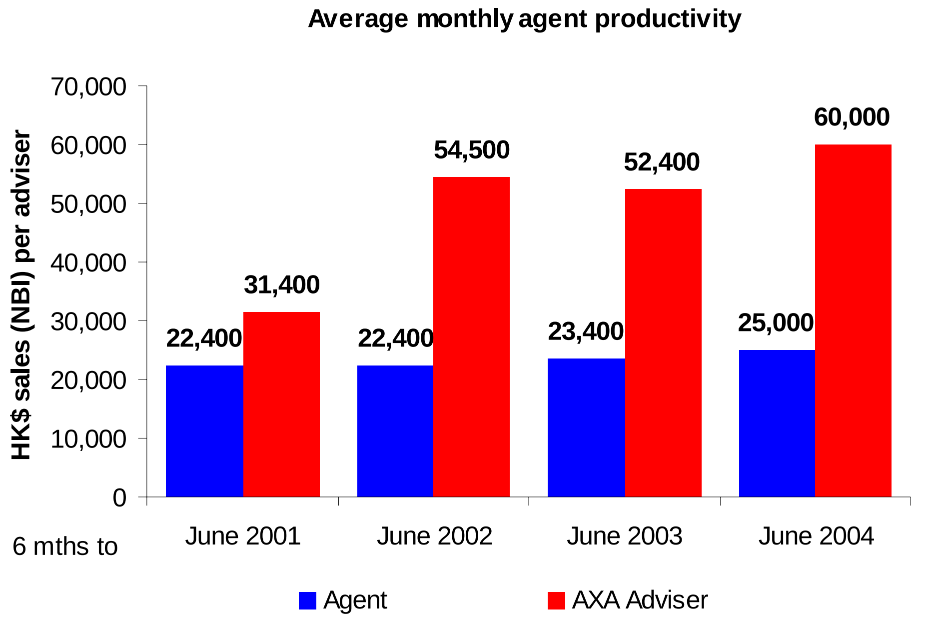
Hong Kong
Increase the number and productivity of agents

Hong Kong Agency Blueprint launched in January

- Agent compensation restructured to be more closely aligned with profitability of new sales, persistency, and consistent performance
- Agency manager compensation more closely aligned to recruitment and retention
- Market leading point-of-sales support; training and management development programmes
- Initial results encouraging:
  - value of new business productivity up 12%
  - more consistent levels of production
  - improved persistency - 13 month persistency at 81% (76% at 31 December 2003)
  - agent retention improved from 77% to 81%

Hong Kong
Increase the number and productivity of agents

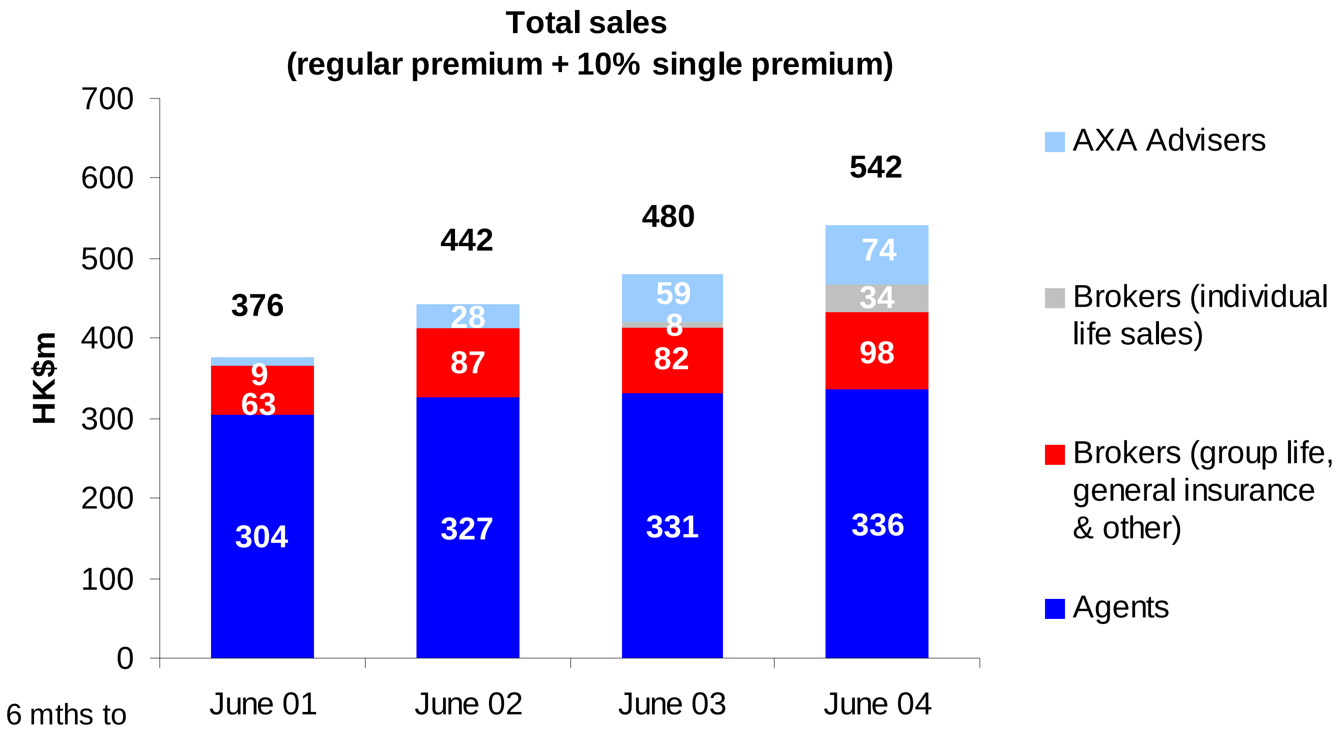
Improved agent and adviser productivity



- Agent productivity up 7%, in part due to changes put in place by HKAB
- Adviser productivity up 15% to record high HK$60,000 NBI per month
- Agent numbers at 2,279 (31 Dec 03 - 2,344)

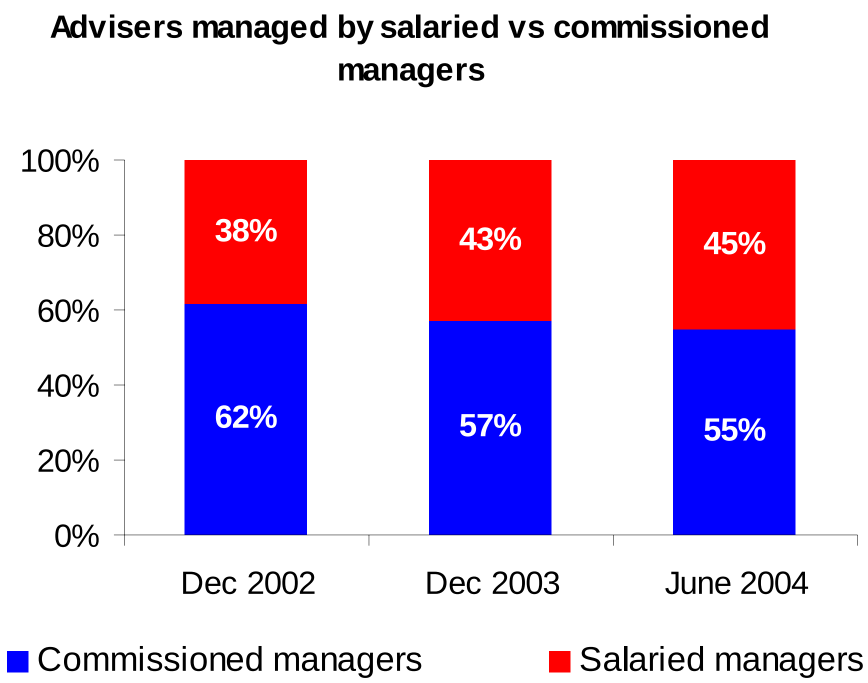
Hong Kong
Build profitable new distribution channels

- Non-agency channels now account for 38% of sales
- All channels have grown over the period



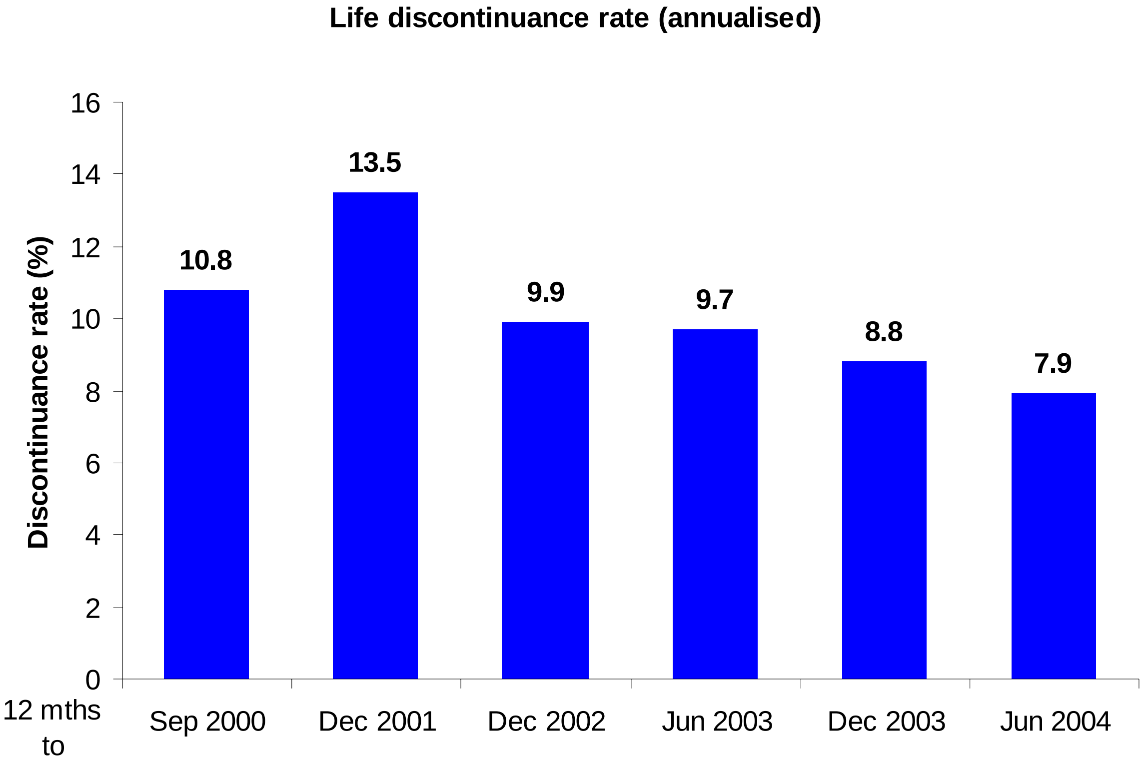
Hong Kong
Build profitable new distribution channels

Proportion of advisers managed by salaried managers continues to grow



Hong Kong
Bring persistency back to target levels

Discontinuance improved to 7.9% - now below long term aggregate assumption



- Dedicated customer retention team contributed HK$37m of retained inforce
- HKAB strengthens alignment of distribution rewards to persistency

Hong Kong
Prepare for growth of savings and investment market

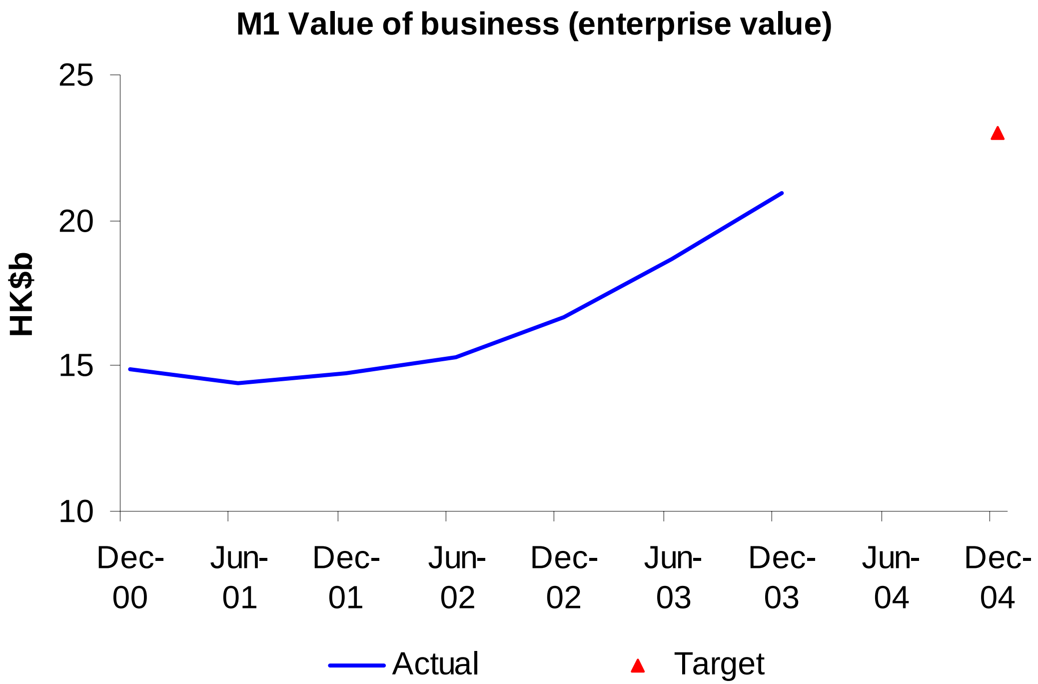
- ipac financial planning
  - now fully operational, with full regulatory product approvals since April
  - already established in expatriate market, with FUA of HK$78m
  - we are confident of ipac's ability to penetrate the high net worth market
- Wealth management
  - single premium investment linked product launched in July - a broad range of fund and manager choices
- Retirement
  - AXA FUM up 29% to HK$9b
  - new investment option initiatives in progress for late 2004 launch

Hong Kong
Market developments

- The life insurance market continued to show strong growth in 2004
- Market statistics for individual life business indicate growth of 60% in the first quarter of 2004
  - caution is required as statistics can include internal replacements, short term deposit products and offshore business
- Underlying growth from “traditional” insurers estimated to be in line with AXA’s 26% growth over the first quarter of 2004
- Our growth is based on long term regular premium products with high profitability
- Main source of growth for bancassurers has been transfers from savings accounts to short term endowment products
  - interest rate guarantees higher than deposit rates
  - medium to high capital strain
  - medium to high commission and other distribution costs
  - low to medium profitability
- CEPA between Mainland China and Hong Kong will further increase the market

Hong Kong
Progress against M6 goals

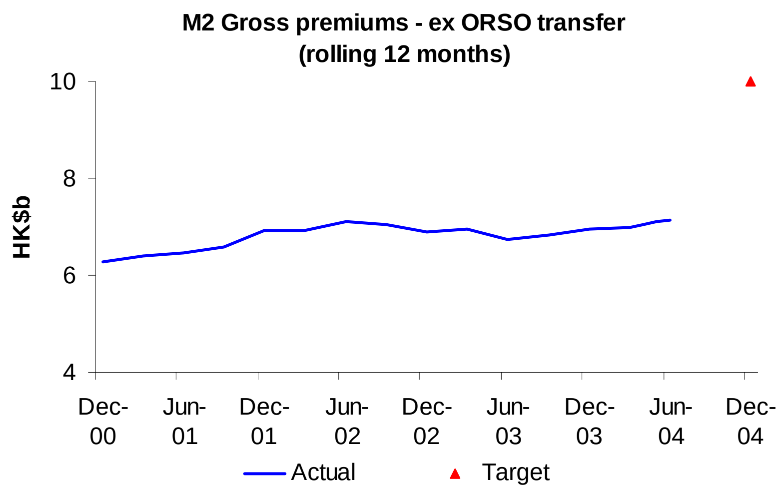
M1 - Enterprise value of HK$23b



- On track to achieving our goal
- Strong growth in value of new business
- Continued improvements to persistency
- Mortality experience stable and favourable
- Management expenses remain well controlled

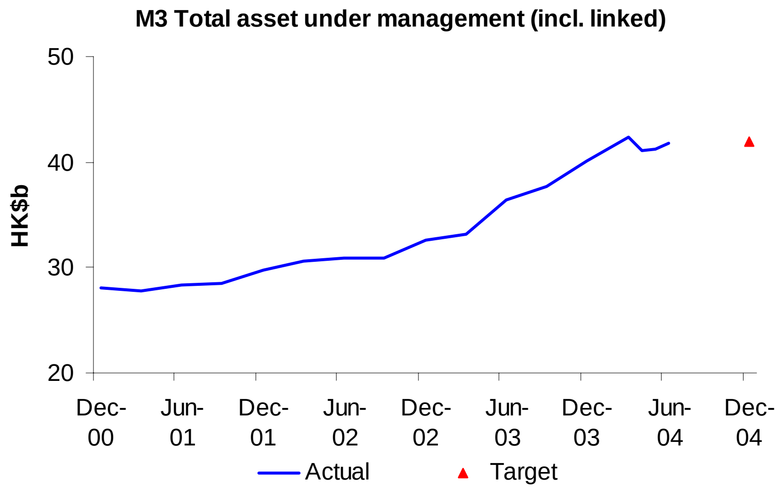
Hong Kong
Progress against M6 goals

M2 - Gross premiums of HK$10b



- Continues to be strong at HK$7.1b, although below M2 target reflecting single premium sales lower than anticipated
- New business mix weighted towards more profitable regular premium products
- New single premium product launched in July

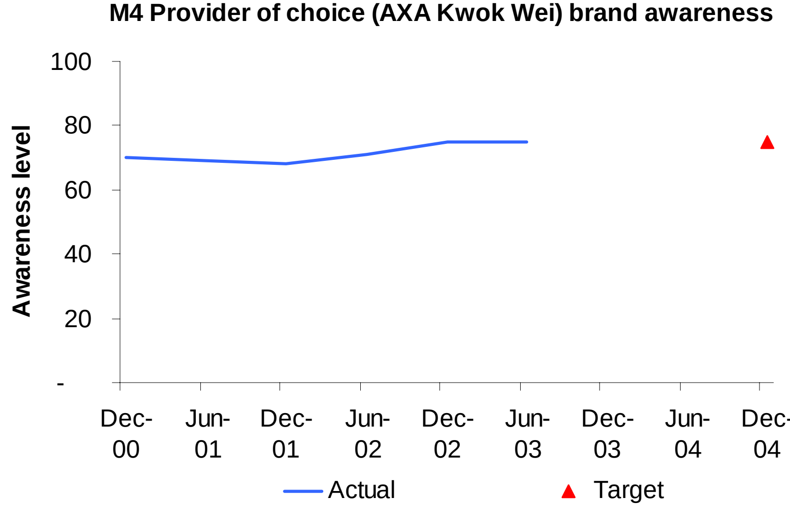
M3 - Total assets under management of HK$42b



- Well on track, driven by strong net funds flow of HK$3.9b
- Rising US interest rates slowed growth this period

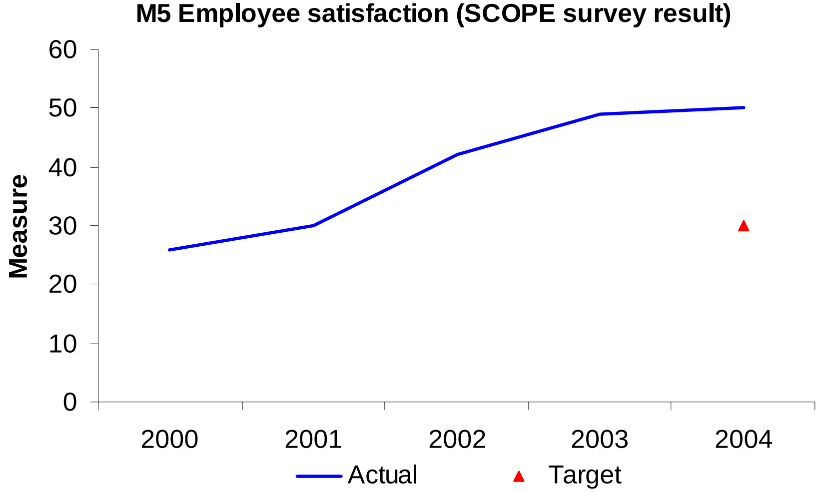
Hong Kong
Progress against M6 goals

M4 - Provider of choice (brand awareness)



- Brand strength remains very high on all measures - 99% aided recognition, 75% unaided
- Provides a strong platform for new growth initiatives and maintenance of margins
- Awarded "Superbrands HK 2004/05" award, one of only four insurers to receive this award

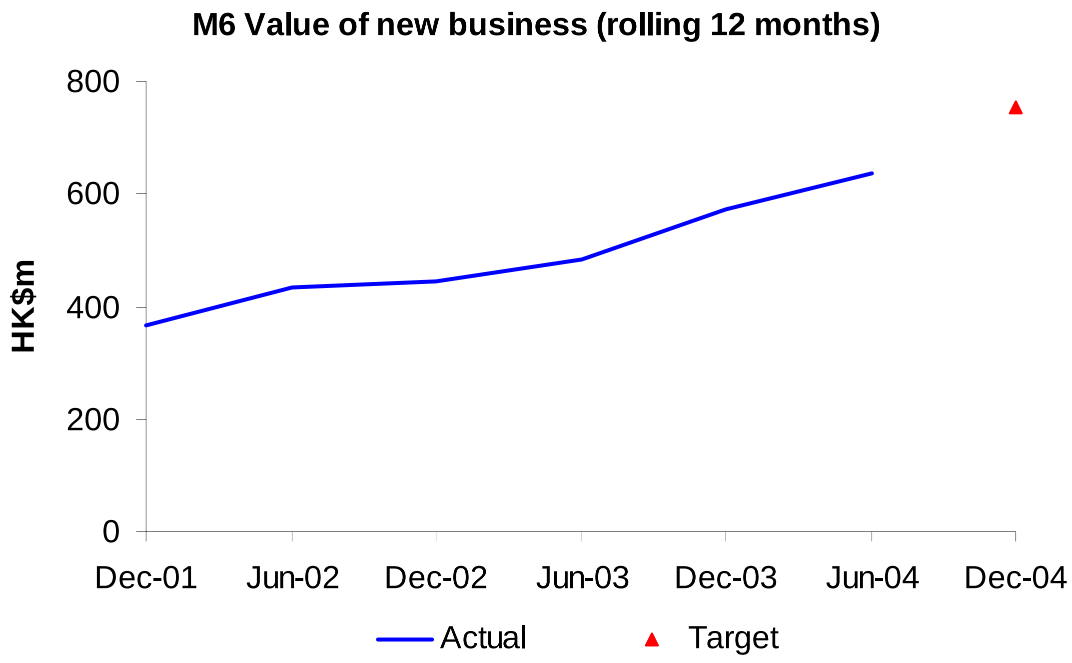
M5 - Employee satisfaction (>30 SCOPE)



- Target achieved - SCOPE score of 50
  - in the top quartile of global AXA Group companies
  - improvement on already high 2003 result

Hong Kong
Progress against M6 goals

M6 - Value of new business of HK$753m



- Strong progress, with value of new business continuing to grow faster than sales
- Key drivers are ongoing focus on product profitability and implementation of HKAB

Note: M6 basis of calculating new business includes indexation sales. This differs from the VNB results outlined earlier as they reflect the value from policies written over the 12 months preceding the date of valuation

China

Continuing to build our presence

- Total premium income up 42% to Rmb 70.2m
- Market share ranking 4th in Shanghai and 6th in Guangzhou amongst foreign insurers
- Shanghai total premium income up 24%; market down 10%
- New business up 33% to Rmb 19.9m
- 1,383 advisers in 13 agencies operating under new agency blueprint
- Product sourcing arrangements in place with five banks (26 bank branches) in Shanghai
- Applications to open branches in Beijing and Foshan submitted
- Broadening our range of investment linked products

South East Asia

Encouraging progress

- Singapore
  - Total premium income up 39% to S$108m
  - New business up 33% to S$9.7m
  - VNB up 54% [1] on a rolling 12 month basis to A$7m (31 December 2003 - A$6m)
  - Business repositioning progressing - 68% of new business is single premium investment linked products
- Other South East Asian markets
  - Bank based adviser force doubled - now present in over 750 bank branches
  - Total premium income up 99% [1] to A$104m (100% share)
  - VNB up 82% [1] on a rolling 12 month basis to A$18m [2] (31 December 2003 - A$10m)
  - 77% of sales into investment linked products (ex Thailand)
  - JV with Bank Mandiri (Indonesia) showing encouraging early results - AXA now 4th in new business market share, up from 11th in 2003
  - One of the top 5 players in new business market share in the Philippines

(1) Constant currency basis

(2) 100% share

Summary

- Strong growth in Operating Earnings
- Strong growth in value of new business
- Strong financial position
- Strong market position

Disclaimer

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The material in this presentation is a summary of the results of the AXA APH Group for the six months ended 30 June 2004 and an update on Group activities and is current at the date of preparation, 6 August 2004. Further details are provided in the Company's half year accounts, Investor Compendium and results announcement released on 6 August 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 six months ended 30 June 2004

Les Owen, Group Chief Executive
Geoff Roberts, Group Chief Financial Officer

6 August 2004

Be Life Confident