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Company Secretary

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07 August 2007

Australian Stock Exchange Limited
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

AXA Asia Pacific Holdings Limited

Please find attached speaker notes that are being used in presenting AXA APH results for the half year ended 30 June 2007 today.

Yours sincerely

Milena Ickeringill
Group General Counsel & Company Secretary

AXA ASIA PACIFIC HOLDINGS LIMITED

2007 HALF YEAR RESULTS SPEECH

7 AUGUST 2007

Good morning and thank you for joining us today. My name is Andrew Penn.

Welcome to our results presentation for the half year ended 30 June 2007.

We have a number of people here in person in Melbourne and a number hooked in by telephone conference from Sydney. Welcome also to those watching via our web cast.

From management here in Melbourne we have myself, our Group Chief Financial Officer, Geoff Roberts, The General Manager of Distribution Product and Marketing for Australia, Neil Swindells and our Group Chief Actuary, Mike Thornton.

We also have a number of management hooked in by telephone from Hong Kong led by Mark Pearson – the regional Chief Executive of our Asian businesses. Mark is joined by his regional Chief Financial Officer, Kent Griffin and John Cai, the CEO for Hong Kong, Gary Bowmer and Bennett Chan.

Whilst we are only part way through, 2007 has already been a significant year for our industry.

The impact of the 2006 Federal Government changes to superannuation was a major feature in the first half whilst over the last few weeks we have seen growing concerns over US sub prime debt and more volatile equity markets.

Against this background we remain focussed on the strategies we have had in place for some time. We also remain resolute in achieving the goals we have set for ourselves, AXA 6 for Australia and New Zealand and Asia 6 for the rest of the region.

These strategies and goals are the right ones and I am pleased with the continued progress we have made towards them.

For Australia and New Zealand I announced in February that we had already achieved one of our AXA 6 goals as well as our overarching target of increasing the illustrative enterprise value to $6.5 billion one year early.

I am pleased to say we have since ticked off another one.

For Asia, with 18 months to go, we are well positioned to deliver on our Asia 6 goals as we continue to make solid progress in some of the world's fastest growing markets for our industry.

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In this morning's presentation I will start with a brief overview of the results for the year.

Geoff Roberts will then take you through the numbers in more detail.

I will finish with a review of our activities and a look at the future.

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Firstly at the group level.

Total profit after tax before non-recurring items was up 23% to $374.0 million.

Operating Earnings continued the pattern of strong growth we have achieved over recent years, up 22% to $266.2 million.

Reflecting the strength of investment markets in the first half, Investment Earnings were up 13% to $166.0 million.

The strong investment markets and our excellent net funds flows performance have enabled us to grow Group funds under management, administration and advice up 9% to $106.4 billion in the 6 months.

In February we announced a number of important capital management initiatives including a $250 million on-market share buy-back. In light of our continued strong performance we propose to extend that buy-back to $400m.

I will now make some brief comments on each of Australia and New Zealand, Hong Kong and the rest of Asia before handing over to Geoff.

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Turning first to Australia and New Zealand.

Operating Earnings were up 17% to $142.8 million with consistent performance from both wealth management, up 18% to $83.6 million and financial protection, up 16% $59.2 million.

Our continued strong underlying growth in retail inflows and the impact of the 2006 transitional superannuation arrangements drove net retail funds flow up 53% to $2.2bn.

The strong sales performance and our reducing cost to income ratio also led to strong growth in the value of new business for the six months, up 32% to $88.6 million.

Importantly we have delivered on our AXA 1 goal of doubling the value of new business six months early.

Funds under management, administration and advice in the six months to 30 June were up 10% to $93.7 billion whilst funds under advice were up 13% to $9.4 billion.

With AXA 1, AXA 3 and our overarching goal already delivered, we are well ahead of trajectory on our AXA 6 programme.

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In Hong Kong Operating Earnings grew very strongly, up 38% to HK$780.0 million.

This includes 6 months for MLC but no contribution from Winterthur as we will not be consolidating these profits until the second half.

Financial protection operating earnings were up 48% to HK$690.9 million whilst wealth management operating earnings were flat at HK$69.5 million primarily due to a tax change impacting the first half of 2007.

In terms of sales, total life new business index was up 37% to HK$1.1 billion. Value of new business was up 11% to HK$469.4 million following some business mix changes.

And funds under management and administration were up 9% to HK$62.7 billion.

Finally the integration of the Winterthur business is progressing well following the completion of that transaction in May.

We remain on track to achieve our 2008 goals for Hong Kong.

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Turning to the rest of Asia.

Operating Earnings from South East Asia, combining Singapore and our share of earnings from Indonesia the Philippines and Thailand was A$9.0 million for the six months to 30 June.

The result for New Markets, comprising our share of earnings from China, India and Malaysia was negative A$6.0m reflecting the start up investments in India and Malaysia and the two new China licenses received this year.

The ipac Asia result showed a strong improvement with growing scale starting to offset our start up costs.

New business index grew very strongly up 86% to A$161.0 million on a 100% share basis. The value of new business for the six months grew similarly up 92% to A$44.0 million also on a 100% share basis.

Funds under management, administration and advice were up 19% to A$3.6 billion.

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I will now hand over to Geoff Roberts who will take you through the numbers in a little more detail.

Geoff Roberts to present detailed financials

Thanks Andy and good morning.
I am pleased to have the opportunity to report another strong set of results. Operating earnings are up 22% to $266m.

Australia and New Zealand operating earnings increased by 17% to $142m whilst Hong Kong's operating earnings increased by 26% to $123m. This represents an increase of 38% on a local Hong Kong dollar basis.

Operating earnings in South East Asia have increased, remembering that last years comparative only included Singapore. This year Indonesia, Philippines and Thailand are also included. The 2006 full year earnings for all of these businesses was $13m so earnings of $9m for the first 6 months is encouraging.

Earnings for new markets comprising India, China and Malaysia represent our investments in these growing new businesses.

ipac Asia remains on track to achieve a breakeven result in around 2 years. Investment earnings also increased by 13% to $166m largely due to higher equity returns. Recently there has been market concern about CDO's and sub-prime mortgages. We can confirm that we have no direct exposure to these type of securities.

Corporate expenses not allocated to products have decreased by 3% to $24m even allowing for our continued investments in Asia.

Interest expense decreased by 31% to $22m as we restructured our debt to achieve a lower cost of funds.

Executive share plan expenses are now reaching steady state as the expensing of these options under new accounting rules first started in 2002. The amortisation of value of businesses acquired relate to the Tynan MacKenzie and MLC acquisitions.

Total profit after tax, even after adverse Hong Kong dollar exchange rate impacts, was up a strong 23% to $374m.

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Earnings per share was 21.5 cents, up 24% from June 2006.

The rolling 12 month return on equity was 19.8%, up 160 basis points from December 2006.

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Reflecting this strong performance, the Board has increased the 2007 interim dividend by 23% to 9.25 cents per share.

This continues the growth in dividends and is a reflection of our confidence in future growth.

This interim dividend will be franked to a level of 35%.

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Our capital position remains strong after the purchase of Winterthur, with total capital resources at June 2007 of $5.1 billion.

Since December 2006, our debt to equity ratio has increased from 28% to 33%. Equity has decreased due to a combination of dividends and the share buy-back, whilst debt has increased.

Although our gearing target is to maintain debt to equity within a range of 40-50%, our current gearing position and capital strength provide us with the flexibility to continue capital management initiatives and pursue attractive growth opportunities as they arise.

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A breakdown of our capital position of $5.1bn is shown in the pie chart.

Total regulatory capital requirements at June 2007 was $1.58 billion.

In addition to this regulatory capital, $2.0 billion of our capital resources represents purchased goodwill and the value of business inforce. This increased by $356m since December 2006 largely as a result of the acquisition of Winterthur.

The excess capital over target surplus remains strong at $785m. The main contributors to the increase in excess capital from $665m at December 2006 were profits in excess of dividends, a release of regulatory capital due to strong investment markets partially offset by the acquisition of Winterthur.

In light of our strong capital position, we will, as Andy said, undertake an additional $150m buy-back.

In summary, at June 2007, we are holding almost $1.4 billion above regulatory capital requirements.

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Turning now to our illustrative value numbers.

Illustrative enterprise value represents the value of inforce plus a multiple applied to the value of one year’s new business, plus group net worth, less debt and corporate expenses. This slide deals with the value of inforce.

Total illustrative inforce value, before distributions to group net worth, has increased by 10% over the 6 months from December 2006 to $6.4 billion, or 14% on a constant currency basis. Excluding the value of Winterthur the growth rate on a constant currency basis was 11% and on an actual currency basis was 7%.

This illustrative inforce value has increased due to:

- profitable new business written over the six months
- strong investment experience on assets backing the inforce portfolio
- strong expense control leading to lower unit costs and
- the successful integration of MLC

This represents strong growth in value of inforce over a six month period.

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When presenting the value of new business for illustrative valuation purposes, we have included all of our businesses as though we had owned them for the previous 12 months.

On this basis, Australia and New Zealand grew 12% over the past six months primarily due to strong inflows in advice, platform and investment products as well as continued AllianceBernstein mandate wins.

Our Hong Kong value of new business was up 7% on constant exchange rates over the past six months. However, if the value of one years new business relating to the Winterthur acquisition was excluded, the value of new business did not grow. Andy will talk more about the value of new business later.

For Asia ex Hong Kong, strong growth in most of our Asian businesses and, in particular, the Philippines and Indonesia, has led to the value of new business increasing by 26% to $43m over the past six months.

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So that is the picture at the Group level, now I will focus on Australia and New Zealand.

We saw continuing growth in operating earnings from both major product groups.

Wealth management products grew 18% to $83m, due to strong net funds flow which increased fees from funds under management.

Financial protection grew 16% to $59m driven by good claims experience on individual life business and shareholder profits on our closed long term risk book.

Disciplined expense management over the last five years has also underpinned improved profits.

Investment earnings decreased 17% to $66m largely due to bond rate movements.

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Using the 10% equity return discount rate, the rolling 12 month value of new business has increased by 23% since June 2006 from $132m to $163m.

Wealth management grew by 28% to $139m, driven by strong flows into our investment, platform and advice businesses.

Our wealth management business continues to benefit from increasing scale, which has reduced our unit costs and supported an improvement in value.

The value of new business for financial protection grew by a modest 4% from $23m to $24m.

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Now turning to Hong Kong.

Underlying our result was a 38% improvement in Operating Earnings to HK$780m.

This is before any earnings from the recently acquired Winterthur business which will be included in the full year results.

Financial protection profit primarily increased due to improved retention, improved mortality experience and the inclusion of six months of MLC business.

Wealth management profit was flat due to the growth in the book being offset by a change in the previously favourable taxation basis of our retirement business earnings.

Investment earnings in 2007 were very strong at HK$609m, up 60% from the previous year due primarily to higher international equity returns.

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With respect to our Hong Kong value of new business, our objective is to strongly grow both organically and inorganically.

The value of new business in Hong Kong increased 19% from HK$841m to HK$998m on a rolling 12 months basis from June 2006.

This 19% increase in the value of new business was represented by:

- 10 months of additional contribution from MLC when compared to June 2006
- benefits from the integration of MLC and
- 2 months of contribution from Winterthur.

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In respect to our other Asian businesses, we have continued to leverage our more than 20 years' experience in Hong Kong and our regional blueprints across Asia. These blueprints, which include product approval and development, agency remuneration, bancassurance and risk management, enable us to achieve sustainable and controlled growth across the region.

Strong growth in most countries has led to the value of new business increasing by 76% from $42m to $74m over the year from June 2006 on a constant currency basis. In particular the strong growth in single premium bancassurance business in the Philippines and Indonesia has been assisted by strong investment markets.

Our share of this new business value at current exchange rates is $43m, representing 11% of the Group's total value of new business

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So, in summary, we have achieved another strong set of financial results, with 22% growth in Operating Earnings and

- continued growth in the value of new business, value of inforce and Group funds under management, administration and advice.
- We have increased our interim dividend by 23% and

Our capital position continues to be very strong enabling us to announce an additional $150m share buy-back and remain in a position to pursue acquisition opportunities as they arise.

I will now hand back to Andy to take you through a review of the six month's activities.

Thank you Geoff.

Let me turn first to Australia and New Zealand.

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In wealth management our net retail funds flow for the half year were up 53% to $2.2bn.

This was due to strong underlying growth in superannuation, investment products and platforms.

We have seen a consistent pattern of growing net retail funds flow each quarter over the last few years.

Obviously the June quarter in particular was a very busy time for our industry with gross and net flows into superannuation up 115% and 250% respectively compared to the March quarter.

It is clear that superannuation has become the preferred long term savings vehicle for Australians.

In investment products we saw growing contributions from Australian Equities and Australia Property whilst our global equity products continued to perform strongly.

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We also saw strong flows into each of our platform services Summit, Generations and iAccess. Overall platform funds under administration were up 19% to $16.2 billion.

With the growing success of our Alliance Berstein joint venture and our multi manager services the very strong flows have been a significant contributory factor to growth in funds under management, administration and advice which was up 10% in the 6 months to $93.7bn.

Finally in wealth management we are also seeing strong sales of investment products in July as the money invested in superannuation pre 30 June finds its way into underlying investment funds.

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Turning to financial protection we continue to remain focussed on managing our inforce book to drive profitable growth.

Financial protection operating earnings were up 16% to $59.2m benefiting from:-

- Improved claims experience in individual life;
- Continued strong performance from group life and the closed book; and
- Initiatives we have taken to further improve our claims management in income protection.

We have also maintained good growth of the individual inforce portfolio up 6% since 30 June 2006 assisted by better than market persistency.

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In terms of new business for financial protection we remain committed to growing but only on a profitable basis.

At a practical level this means we are not prepared to pursue all market segments in light of current industry pricing and benefit design and as a consequence our new business is not growing at the same rate as the market overall.

Nonetheless we have a number of initiatives to further improve our position.

- In the first half of 2007 we added 9 specialist financial protection sales staff to our distribution team;
- In May we launched a tactical and targeted sales campaign and we are seeing some increased volumes from that;
- In July we launched a refresh of our core individual product set which will improve product ratings; and
- Finally we have improved our new business processing times and underwriting including the launch of a telephone based underwriting service.

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Our distribution reach remains a key competitive advantage

Overall the number of advisers in our networks grew by 3% in the 6 months with growth in both our aligned networks and salaried advice businesses such as ipac, Tynan McKenzie and Spicers.

As at 30 June we have more than 1,500 advisers in our networks across Australia and New Zealand.

With increasing productivity and further penetration of non aligned dealer groups we saw growth in new business from all sales channels.

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2007 marks the end of the AXA 6 programme and as I mentioned earlier we are ahead of trajectory to deliver on our goals.

Following the delivery of our overarching goal 1 year earlier than planned we have grown the illustrative enterprise value of our Australian and New Zealand businesses by a further 11% in the 6 months to $7.2bn.

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We have also exceeded our AXA 1 target having more than doubled the value of new business since the beginning of the AXA 6 programme.

AXA 2 is our objective to be consistently in the top 5 for net retail fund flows. Since the commencement of the AXA 6 programme not only have we have been ranked by Plan for Life on a combined retail marketer and unitised wholesale view in the top 5 for every quarter, we have been in the top 3 on every occasion except once.

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AXA 3 is the other target we delivered on early – to double funds under advice. Funds under advice grew 13% in the 6 months to June to $9.4bn more than $1bn ahead of our 2007 target.

For AXA 4 our cost to income ratio reduced a further 320 basis points over the first half of 2007. Our management expenses increased only 4% notwithstanding the significant business volumes and the inclusion this year of a number of acquired advice businesses including Tynan MacKenzie which were not in last year's numbers.

We are on track to achieve our AXA 4 goal of reducing our cost to income ratio by one-third.

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Before turning to Asia I will make a few comments about the future in Australia and New Zealand.

As I said earlier 2007 has already been a very significant year, particularly in Australia.

Whilst the June quarter saw strong inflows from the 2006 superannuation changes, these changes will also drive growth into the future and we are well positioned to capitalise on them.

On the investment side we will look to further leverage our capabilities including the already successful AllianceBernstein global services, our strengthening Australian equities services and our multi manager capabilities.

In distribution we have a number of initiatives to continue to grow our aligned networks particularly through assisting advisers in their succession planning and consolidating their practices.

Whilst we have achieved our AXA 3 funds under advice goal early, we will continue to grow our advice businesses through strong organic flows and acquisitions through our Equity Partner programme.

For example we have completed 5 deals in the first six months of 2007 with funds under advice of more than $800m, most of which is not yet counted in our numbers and which will flow through over the coming periods.

Finally we will continue to focus on sales growth in financial protection but only on a profitable basis.

In New Zealand there have been a number of fundamental market changes. These have the potential to improve the market dynamics there.

As one of the Government's preferred suppliers for the state sector's superannuation scheme and default providers for Kiwisaver we are well positioned in superannuation.

And as the largest retail wealth management provider we are also well positioned to benefit from the upcoming tax changes which will make mutual fund products more attractive.

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Let me now turn to our Asian operations. Firstly Hong Kong.

In Hong Kong broadening our distribution footprint through a multi channel and multi product approach has been a key element of our strategy.

Following the integration of MLC Hong Kong and the addition of those advisers to our sales force we commenced the integration of Winterthur in the first half of 2007.

This has added a further 200 agents to our already strong traditional tied agency channel. We have also added the Swiss Privilege and PPCG channels which strengthens our position in wealth management.

Overall life new business index grew 37% to HK$1.1bn in the six months to 30 June with now almost half of our new business coming from channels other than agency.

We saw particularly strong sales from brokers of our retirement products.

Importantly we have also recently signed an agreement with Citibank in Hong Kong whereby we will become one of two companies whose products they distribute on an exclusive basis. We expect this to contribute to volumes in the second half of 2007.

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As Geoff has already mentioned our value of new business did not grow at the same rate as the new business index in the first half. This leads to the question of margins in Hong Kong.

As you can see from this slide at a product level margins have remained largely unchanged with financial protection enjoying a VNB margin of more than 70% and wealth management around 20%.

What you can also see from this slide is the mix change we experienced in the first half of 2007.

Following the launch of a new product line, Signature Saver, the proportion of wealth management business sold by our traditional agency force increased. This can be seen through the wealth management investment regular premium line.

We also saw higher sales of wealth management retirement products through the broker channel in the first 6 months.

Whilst we expect the proportion of wealth management products sold by our agency force to decrease in the second half of the year in favour of financial protection, overall we expect to see a higher proportion of wealth management sales in the future as we continue to broaden our distribution through new channels such as Swiss Privilege, PPCG and the new Citibank agreement.

Whilst this may mean that the weighted average of our VNB margin will reduce, we are confident of continuing to grow the value of new business overall.

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Our Winterthur integration remains on track for completion by the end of 2007.

New business index for the 2 months since acquisition was encouraging at HK$84 million with a value of new business of $20 million.

Both the PPCG and Swiss Privilege channels, which will continue to operate stand alone, are stable and performing well. Adviser numbers of 181 and 157 respectively have increased since last year and are ahead of expectations. Both channels continue to focus on Winterthur's existing wealth management products and provide us valuable access to a more affluent customer base.

In June we rolled out our agency blueprint to the ex Winterthur agents that have been integrated into our already strong agency force. These agents commenced selling AXA products from 1 July.

Whilst we did not consolidate earnings from Winterthur in our half year result, un-audited USGAAP earnings for the 6 months to June 2007 were HK$50 million compared to 2006 full year earnings of HK$95 million. This is in line with our valuation assumptions.

Finally we remain on track to deliver our annualised cost saving target of between HK$35m and HK$45m

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Turning now to the rest of Asia.

In South East Asia we have seen exceptional growth from all of our operations.

In Singapore, where we have led the market in launching unbundled insurance and investment products, new business index was up 19% due to strong single premium sales.

Our Indonesian operation has returned to growth following the difficult market conditions in early 2006. New business index grew 93% due to strong results from our Bank Mandiri and Tempo joint ventures and the inclusion of a full 12 months of MLC Indonesia. We are now ranked in the top 5 for new business.

Philippine AXA Life, our joint venture with Metrobank, continued its exceptional growth with new business index up 172%. This was driven by our successful unit-linked investment products where we are anecdotally ranked number one for new business in the market.

In Thailand new business index was up 71% due to strong sales through both our bancassurance joint venture with Krung Thai and our agency channel.

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In New Markets we are expanding our distribution footprint in some of the world's fastest growing insurance and wealth management markets.

As I said earlier, our joint venture in India, Bharti AXA Life, continues to grow strongly. During the period it expanded branch offices to 25 cities and grew agents and advisers numbers to more than 3000.

With our exclusive agreement to access Bharti Airtel's 40 million customers we are well positioned for growth and early sales progress is encouraging.

We continue to transform our operation in China and new business index for the first half was up 53%. We also extended our geographic footprint with approval of two new licenses in Foshan and Shenzen.

In Malaysia, we have more than 150 licensed agents and have commenced rolling out our bancassurance operation through our joint venture partner's network .

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We are well positioned to capitalise on the emerging Asian wealth management and advice markets through our ipac Asia businesses.

Funds under advice grew 47% in the past six months to almost A$300m aided by large inflows from Australian expatriates in Hong Kong and Singapore also benefiting from the Australian superannuation changes.

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Turning now to our Asia 6 goals.

More than half way through our Asia 6 programme we remain firmly on track to achieve each of the goals.

The Asia 6 overarching goal is to more than double the illustrative enterprise value of our businesses by the end of 2008. We are ahead of the required growth rate to achieve this goal with the illustrative enterprise value of our businesses increasing 17% since 31 December 2006 to $7.5 billion.

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Asia 1 – to more than double the value of new business, was up 14% over the past 6 months to $240 million due to new business growth and the inclusion of the full 12 months of MLC Hong Kong and two months of Winterthur.

Looking forward the addition of Winterthur and sales through our new Citibank distribution agreement will assist future growth.

Our Asia 2 target is to grow total inflows to $4.3 billion. Gross inflows were up 18% to $3.3 billion due to increased agent and adviser numbers and strong sales of single premium unit linked products in our bancassurance operations in South East Asia.

Further growth will come from Hong Kong retirement products and a new single premium wealth management range to be launched in the second half of the year.

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Our Asia 3 goal is to grow new business index.

Across our Asian operations, new business index was up 23% in the past 6 months to $636 million due to the addition a full 12 months of MLC Hong Kong, the inclusion of Winterthur, strong growth in wealth management sales in Hong Kong and exceptional growth in the rest of Asia.

Looking forward our multi-channel, multi-product strategy and broadening footprint in Asia will continue to drive growth.

Turning to Asia 4 our objective to reduce management expense ratios.

We expect this ratio to increase in the short term as both Winterthur and MLC had substantially higher ratios than AXA thereafter the ratio will improve with integration synergies and increased scale in wealth management.

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The ratio for the rest of Asia continues to reduce, down 220 basis points to 23.0% as we continue to gain scale in these operations.

Our Asia 5 goal is to improve the 13 month persistency ratio on regular premium business to 80%. Persistency is one of the key levers that turns the value of new business into Operating Earnings. And we continue to perform better than target and our pricing assumptions.

Finally our Asia 6 ranking, which measures employee engagement, will be updated when we conduct the survey in the second half of the year.

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With more than 20 years experience in Hong Kong, combined with rapidly growing businesses in other markets, we remain well positioned for growth in Asia.

Looking forward in Hong Kong, we will continue to grow our established distribution channels. We will redirect our agency channel to focus on rider and traditional products.

We are on track to complete the integration of Winterthur by the end of the year and we will further leverage their strong market position in investment products.

Our new agreement with Citibank represents a significant opportunity for us to grow our bancassurance business over the next 6 months.

Finally we will leverage AXA's global capabilities to launch a range of innovative products in wealth management.

In the rest of Asia, we will continue to grow our footprint in some of the world's fastest growing markets.

We will continue our aggressive growth in India and will capitalise on the new licenses we have been granted in China.

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Let me summarise before we go to questions.

Seven years ago we started a journey of substantially improving the performance of AXA Asia Pacific Holdings.

Through that process we have developed a culture and reputation as a company that sets clear and challenging targets, communicates them transparently and holds itself accountable for their delivery.

This is an approach that works for us and one I do not propose to change.

Our six months results reflect the benefit of this approach with profit after tax and before non recurring items up 23% and operating earnings up 22%.

It has also enabled us to increase our interim dividend by 23% and our on market share buy-back by a further $150 million

Having already achieved our overarching AXA 6 goal, AXA 1 and AXA 3, we are well ahead of trajectory to deliver on the remaining goals for Australia and New Zealand by the end of this year. We are also on target to deliver on Asia 6 by the end of 2008.

I do not propose to wait until the end of the AXA 6 programme to announce what comes next.

I will be announcing what comes after AXA 6 for Australia and New Zealand at our annual strategy briefing on 21 November.

I would like to close by thanking both the Australian and New Zealand and Asian regional teams for their continued hard work and support.

They have done an outstanding job and it is through them that we remain very well positioned to deliver on our goals and grow value for our shareholders.

Thank you.

We will now open for questions.