



# news release

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**3 August 2006**

## **STATEMENT BY AXA ASIA PACIFIC HOLDINGS LTD**

AXA Asia Pacific Holdings (AXA APH) today announced that Mr Les Owen, Group Chief Executive, has informed the Board that he does not intend to extend his current contract which expires on 31 December 2006.

The Chairman of AXA APH, Mr Rick Allert said "Les has done an outstanding job since he took over as Group Chief Executive in 2000. He has led a major change in the culture of the company, has repositioned and strengthened the business in Australia and New Zealand and has grown our business in Asia significantly and expanded our footprint. Under Les' leadership our financial performance has been excellent and this has been reflected in both the absolute and relative performance of our share price.

We are sorry that Les has decided not to extend his contract but we thank him and wish him well.

I am pleased to say that we have strong management teams in Australia/New Zealand and in Asia. As such the Board anticipates that there will be an internal successor to Mr Owen and a further announcement in this respect is likely to be made within a few weeks".

Mr Owen said "I have very much enjoyed my time with AXA APH and I am not leaving without regrets. However I have been in my role for nearly 7 years and the time is right for a change from a personal and family point of view. I have been fortunate to have worked with outstanding management teams in Australia/New Zealand and in Asia. I am very grateful to them for what has been achieved and I am confident that the company is in a strong position to continue to grow successfully".

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