

AXA ASIA PACIFIC HOLDINGS LIMITED

ABN 78 069 123 011

Half Year Directors' Report and

Financial Report

30 June 2008

AXA ASIA PACIFIC HOLDINGS LIMITED

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AXA ASIA PACIFIC HOLDING LIMITED

Directors' Report

For the half-year ended 30 June 2008

Your Directors present their report on the consolidated entity consisting of AXA Asia Pacific Holdings Limited and its controlled entities (AXA APH) for the half year ended 30 June 2008.

Directors

The Directors of AXA Asia Pacific Holdings Limited during the half year and up to the date of this report were:

Richard Allert, AO	Chairman
Andrew Penn	Group Chief Executive
Patricia Akopiantz	
Michael Butler	
Paul Cooper	
John Dacey	
Anthony Froggatt	Appointed 16 April 2008
Robin Monro-Davies	Resigned 3 July 2008
Paul Sampson	
Peter Sullivan	Appointed 3 July 2008

All Directors were in office from 1 January 2008 until the date of this report unless otherwise stated.

Review of Operations and Results

Profit after income tax and before non-recurring items for the 6 months ended 30 June 2008 was \$94.2 million.

\$Am	6 months to 30 June 2008	6 Months to 30 June 2007
Operating earnings	295	266
Normalised investment earnings	90	100
Corporate expenses	(23)	(24)
Interest expense	(25)	(24)
Executive share plan expense	(6)	(7)
Amortisation of value of business acquired	(7)	(4)
Profit after tax and before investment experience	324	307
Investment experience	(230)	67
Profit after tax	94	374

Operating earnings, a key indicator of the underlying performance of the business grew strongly, up 10.8 per cent to \$295.0 million (2007: \$266.2 million).

In Australia and New Zealand, operating earnings grew 14.8 per cent to \$163.9 million (2007: \$142.8 million), benefiting from favourable claims experience in our financial protection business.

In Hong Kong, operating earnings grew 8.3 per cent to \$133.5 million (2007: \$123.2 million), benefiting from continued sales growth, good inforce persistency and the integration of Winterthur Hong Kong. In Hong Kong dollars, operating earnings were up 23.5 per cent to HK\$963.1 million (2007: HK\$780 million).

A negative investment result of \$140 million (2007: \$167 million profit), resulted from lower equity markets and a widening of credit spreads.

- Normalised investment earnings were \$90 million (2007: \$100 million).
- Investment experience was negative \$230 million (2007: \$67 million).

AXA ASIA PACIFIC HOLDINGS LIMITED

Directors' Report

For the half-year ended 30 June 2008

Significant changes in the state of affairs

On 30 June 2008, AXA APH acquired 100% of Genesys Group Holdings Pty Ltd for a consideration of \$150 million. The business comprises a dealership group, Genesys Wealth Advisers and the proprietary platform, Synergy.

Further details on this acquisition are contained in Note 4 to the financial report, "Changes in the composition of the consolidated entity".

During March 2008, AXA APH completed its on-market share buy-back announced during 2007. A total of 54,380,944 shares were bought back for a total consideration of \$400 million across 2007 (\$373 million) and 2008 (\$27 million).

Events occurring after reporting date

There has not been any matter or circumstance that has arisen since the end of the half year that has significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Auditor's independence declaration

The auditor's independence declaration as required by section 307C of the Corporations Act 2001 is set out on page 3.

Rounding

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with the Class Order amounts in the Directors' Report and the Financial Report are rounded off to the nearest million dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.



R. H. Allert, AO
Chairman



A. Penn
Group Chief Executive

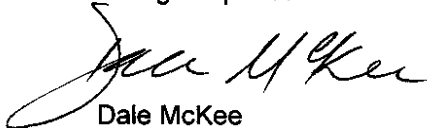
Melbourne, 5 August 2008

Auditor's Independence Declaration

As lead auditor for the review of AXA Asia Pacific Holdings Limited for the half year ended 30 June 2008, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of AXA Asia Pacific Holdings Limited and the entities it controlled during the period.



Dale McKee
Partner
PricewaterhouseCoopers

Melbourne
5 August 2008

AXA ASIA PACIFIC HOLDINGS LIMITED

Consolidated Income Statement

For the half-year ended 30 June 2008

	Note	30 June 2008 \$m	30 June 2007 \$m
Premium, fees and other revenue	2	1,376	1,383
Investment revenue and marked to market adjustments on shareholder and policyholder invested assets		(2,333)	1,417
Revenue		(957)	2,800
Claims expense	2	(522)	(580)
Changes in net policy liabilities and policyowner retained profits		2,086	(1,052)
Commission and investment management expenses		(352)	(329)
Operating expenses		(360)	(336)
(Profit) / loss attributable to minority interests in controlled unit trusts		190	(31)
(Expenses) / benefits		1,042	(2,328)
Share of net profits of associates and joint ventures accounted for using the equity method		6	8
Finance costs		(35)	(36)
Profit before income tax		56	444
Income tax benefit / (expense)		38	(70)
Net profit after tax attributable to shareholders of AXA APH		94	374
		Cents per share	Cents per share
Basic earnings per share		5.6	21.5
Diluted earnings per share		5.6	21.4

The accompanying notes form part of this Financial Report.

AXA ASIA PACIFIC HOLDINGS LIMITED

Consolidated Balance Sheet

As at 30 June 2008

	30 June 2008	31 December 2007
	\$m	\$m
Assets		
Cash at bank and deposits on call	1,603	1,730
Receivables	729	814
Current tax receivable	86	-
Equity securities	12,757	15,485
Debt securities	11,739	13,553
Property investments	1,545	1,888
Other financial assets	61	53
Investments accounted for using the equity method	170	164
Property, plant and equipment	56	56
Deferred tax assets	367	151
Goodwill	1,783	1,679
Intangible assets	409	442
Deferred acquisition costs	185	160
Other assets	21	21
Total Assets	31,511	36,196
Liabilities		
Payables	1,155	2,110
Current tax liabilities	-	256
Financial liabilities	534	506
Provisions	111	166
Deferred tax liabilities	187	218
Other liabilities	42	59
Retirement benefit obligations	104	34
Subordinated debt and redeemable preference shares	756	800
Minority interest in controlled unit trusts	1,025	1,346
Policy liabilities	24,221	26,975
Total Liabilities	28,135	32,470
Net Assets	3,376	3,726
Equity attributable to shareholders of the parent entity		
Issued capital	653	672
Reserves	(367)	(203)
Shareholders' retained profits	3,090	3,257
Total equity	3,376	3,726

The accompanying notes form part of this Financial Report.

AXA ASIA PACIFIC HOLDINGS LIMITED

Consolidated Statement of Recognised Income and Expense

For the half-year ended 30 June 2008

	30 June 2008 \$m	30 June 2007 \$m
Recognition of actuarial gains/(losses) of defined benefit superannuation plan	(45)	45
Movement in hedging reserve	1	(1)
Currency translation differences	(171)	(115)
Net loss recognised directly in equity	(215)	(71)
Profit for the period	94	374
Total recognised income and expense for the half year	(121)	303
Attributable to:		
Members of AXA APH	(121)	303
 Reconciliation to movement in total equity		
Total equity at beginning of the half year	3,726	3,904
Total recognised income and expense for the year	(121)	303
Dividends paid	(220)	(196)
Dividends paid to AXA APH Executive Share Plan	4	4
Share buy back	(27)	(183)
Sale of treasury shares held by AXA APH Executive Share Plan	8	22
Increase in allocation rights reserve	6	7
Total equity at the end of the half year	3,376	3,861

The accompanying notes form part of this Financial Report.

AXA ASIA PACIFIC HOLDINGS LIMITED

Consolidated Cash Flow Statement

For the half-year ended 30 June 2008

	30 June 2008 \$m	30 June 2007 \$m
Cash flows from Operating Activities		
Premiums received	2,312	2,044
Interest received	357	352
Dividends/ trust distributions received	300	292
Fees, rents and other cash received	331	339
Policy payments	(1,797)	(1,846)
Interest and other finance costs paid	(38)	(30)
Income tax paid	(295)	(191)
Fees and commissions paid	(353)	(329)
Payment to suppliers and employees	(342)	(317)
Net Cash Provided by Operating Activities	475	314
Cash flows from Investing Activities		
Payments for operating assets	(16)	(2)
Payments for investment in controlled entities net of cash acquired	(141)	(261)
Payments for investments in associated entities	(20)	(20)
Net payments for investment in equity securities	(5)	(115)
Net proceeds from sale of / (investment in) debt securities	(139)	294
Net proceeds from sale of / (investment in) property investments	(47)	150
Net proceeds from sale of other financial assets	9	40
Net Cash Provided by / (Used in) Investing Activities	(359)	86
Cash flows from Financing Activities		
Dividends paid during the year	(220)	(196)
Proceeds from exercise of allocation and performance rights	8	22
Proceeds from borrowings	50	205
Payments for shares bought back	(27)	(176)
Net Cash Used in Financing Activities	(189)	(145)
Net increase / (decrease) in cash held	(73)	255
Cash at beginning of the financial period	1,730	1,587
Effect of exchange rate changes on the balance of cash held in foreign currencies at the beginning of the financial period	(54)	(38)
Cash at the End of the Financial Period	1,603	1,804

The accompanying notes form part of this Financial Report.

AXA ASIA PACIFIC HOLDINGS LIMITED

Notes

to the consolidated financial statements for the half-year ended 30 June 2008

1. Basis of preparation

The AXA Group comprises AXA Asia Pacific Holdings Limited (the Company) and its controlled entities (AXA APH). This general purpose financial report has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report should be read in conjunction with the Financial Report of the Company for the year ended 31 December 2007 and any public announcements made by AXA APH during the period in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX Listing Rules.

Accounting policies adopted in this report are consistent with those adopted and disclosed in the 2007 Financial Report.

Except where indicated otherwise, all amounts are presented in Australian dollars.

AXA ASIA PACIFIC HOLDINGS LIMITED

Notes

to the consolidated financial statements for the half-year ended 30 June 2008

	30 June 2008 \$m	30 June 2007 \$m
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2. Revenue and expense

(a) Included in the profit before income tax are the following items of revenue

Revenue

Premium revenue

Gross premiums received and receivable	2,307	2,012
Less deposits recognised as an increase in policy liabilities	(1,268)	(959)
Total premium revenue	1,039	1,053

Fees and other revenue

Fees	259	263
Other operating income	78	67
Total fees and other revenue	337	330
Premium, fees and other revenue	1,376	1,383

(b) Included in the profit before income tax are the following items of expense

Expense

Claims expense

Gross claims paid and payable	(1,657)	(1,739)
Less: withdrawals recognised as a reduction in policy liabilities	1,135	1,159
Total claims expense	(522)	(580)

(c) During the current and comparative reporting period no significant items have been recognised in the financial report.

3. Dividends

Dividends paid during the half-year

2007 final dividend of 13.00 cents per share (2006: 11.25 cents) paid on 28 March 2008 franked to 40% (2006: franked to 35%).	220	196
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Dividends not recognised at the end of the half-year

2008 interim dividend of 9.25 cents per share (2007: 9.25 cents) payable on 15 September 2008 franked to 40% (2007: franked to 35%).	156	159
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AXA ASIA PACIFIC HOLDINGS LIMITED

Notes

to the consolidated financial statements for the half-year ended 30 June 2008

4. Changes in the composition of the consolidated entity

BUSINESS COMBINATIONS

In January 2008, the Group acquired 100% of Sinopro Investment Consulting Enterprise ("Sinopro Taiwan") for consideration of \$5 million.

On 30 June 2008, the Group completed its 100% acquisition of Genesys Group Holdings Pty Ltd ("Genesys") for a total consideration of \$150 million.

The Group has also announced that it will sell Australia's closed annuity portfolio to Challenger Financial Services Group Limited ("Challenger"). The transfer will be subject to court and APRA approval, in line with Part 9A of the Life Insurance Act. As at 30 June 2008, the liabilities associated with this book of business were approximately \$1,260 million. At the date of completion, these liabilities and a designated portfolio of assets backing these liabilities will be transferred to Challenger.

The accounting for the acquisitions includes fair values assigned to the identifiable net assets acquired, including intangibles, that are only provisionally determined at acquisition date. In accordance with the requirements of AASB 3 "Business Combinations", AXA APH has twelve months from the date of acquisition to finalise its purchase accounting, and therefore the information presented should be considered provisional.

No profit has been recognised in the half year results for Sinopro Taiwan for the period from 22 January 2008 to 30 June 2008 on the basis of materiality. The results for Genesys will be recognised in the Group's results from July 2008.

The net assets acquired, at acquisition date, are as follows:

	GENESYS GROUP HOLDINGS PTY LTD		SINOPRO TAIWAN	
	Fair Value A\$m	Book Value A\$m	Fair Value TWD\$m	Book Value TWD\$m
Assets				
Cash and cash equivalents	13	13	22	22
Receivables	16	16	13	13
Investment assets	10	10	31	31
Other assets	5	5	8	8
Intangible assets	3	3	-	-
Liabilities				
Payables	21	21	1	1
Policy liabilities	-	-	-	-
Deferred tax liabilities	-	-	-	-
Subordinated debt	-	-	-	-
	<u>26</u>	<u>26</u>	<u>73</u>	<u>73</u>
Purchase consideration				
Consideration	150		132	
Acquisition costs	<u>-</u>	<u>150</u>	<u>-</u>	<u>132</u>
Goodwill and intangible assets on acquisition ¹	<u>124</u>		<u>59</u>	

¹ Goodwill and intangible assets on acquisition represent the excess of purchase consideration over the net tangible assets acquired. Further valuation work is ongoing to quantify any separately identifiable intangibles and attribute a value to these customer relationships. These will be disclosed separately from goodwill in the year end accounts.

Notes

to the consolidated financial statements for the half-year ended 30 June 2008

BUSINESS COMBINATIONS (continued)

Business combinations made during the previous year are detailed below.

On 27 April 2007, AXA APH completed its acquisition of Winterthur Life (Hong Kong) Limited.

In accordance with the acquisition agreement, total consideration will be in the range of HK\$1.7 billion to HK\$2.4 billion (A\$278 million to A\$393 million). An upfront cash payment of HK\$1.9 billion (A\$311 million) plus interest of HK\$24 million (A\$4 million) was made. This amount will be subject to an adjustment based on the future performance of the business measured in 2009.

No profit was taken into account for Winterthur Life (Hong Kong) Limited for the period between completion on 27 April 2007 and 30 June 2007.

The net assets acquired, as disclosed in the full year 2007 Financial Report, at acquisition date, were as follows:

	<u>Winterthur Life</u>	
	Fair	Book
	Value	Value
	HK\$m	HK\$m
Assets		
Cash and cash equivalents	206	206
Receivables	327	327
Investment assets	7,653	7,653
Other assets	205	205
Intangible assets	1,633	1,684
Liabilities		
Payables	560	611
Policy liabilities	7,655	7,706
Deferred tax liabilities	243	243
Subordinated debt	208	208
	<u>1,358</u>	<u>1,307</u>
Purchase consideration		
Consideration	1,924	
Acquisition costs	<u>28</u>	<u>1,952</u>
Goodwill on acquisition	<u>594</u>	

AXA ASIA PACIFIC HOLDINGS LIMITED

Notes

to the consolidated financial statements for the half-year ended 30 June 2008

5. Segment Information

The revenue and result of each segment include items directly attributable to the segment and also those items that can be allocated on a reasonable basis. Inter-segment pricing is determined on an arm's length basis. The presentation of these results is the same as that provided to the chief operating decision maker as required under AASB 8.

The Group is organised geographically (primary segment reporting) into three operating divisions as follows:

Australia and New Zealand: life insurance and wealth management

Hong Kong: life insurance and wealth management

Asia ex Hong Kong: life insurance and wealth management in China, Singapore and other Asian regions

The Group operates in the life and wealth management segments which includes life, term, trauma, and income protection insurance, retail funds, wealth management and superannuation.

Income Statement										
6 months ended 30 June \$ million	Australia and New Zealand		Hong Kong		Asia ex Hong Kong		Other		APH Group total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Premium revenue	385	414	536	562	118	68	-	-	1,039	1044
Fees and other revenue	319	317	11	9	7	13	-	-	337	339
Premium, fees and other revenue	704	731	547	571	125	81	-	-	1,376	1,383
Operating earnings										
Financial protection	83	49	61	57	(3)	-	-	-	141	106
Wealth management	45	50	18	5	-	-	-	-	63	55
Mature	36	44	55	61	-	-	-	-	91	105
Total operating earnings	164	143	134	123	(3)	-	-	-	295	266
Normalised investment earnings	41	41	42	53	7	6	-	-	90	100
Corporate expenses	(13)	(13)	(10)	(11)	-	-	-	-	(23)	(24)
Executive share plan expenses	-	-	-	-	-	-	(6)	(7)	(6)	(7)
Interest expense	-	-	-	-	-	-	(25)	(24)	(25)	(24)
Amortisation of VBI	(1)	(1)	(6)	(3)	-	-	-	-	(7)	(4)
Profit after tax and before investment experience	191	170	160	162	4	6	(31)	(31)	324	307
Investment experience	(145)	27	(78)	43	(7)	(3)	-	-	(230)	67
Profit after tax	46	197	82	205	(3)	3	(31)	(31)	94	374

Balance Sheet								
\$ million	Australia and New Zealand		Hong Kong		Asia ex Hong Kong		Consolidated total	
	June	December	June	December	June	December	June	December
	2008	2007	2008	2007	2008	2007	2008	2007
Segment assets	25,800	28,318	13,602	16,021	1,791	1,955	41,193	46,294
Investment in associates	31	33	11	13	127	131	169	177
Consolidation adjustments - assets	(6,307)	(6,532)	(3,217)	(3,413)	(327)	(330)	(9,851)	(10,275)
Total assets	19,524	21,819	10,396	12,621	1,591	1,756	31,511	36,196
Segment liabilities	23,051	25,596	8,875	10,830	1,361	1,513	33,287	37,939
Consolidation adjustments - liabilities	(4,635)	(4,954)	(516)	(514)	(1)	(1)	(5,152)	(5,469)
Total liabilities	18,416	20,642	8,359	10,316	1,360	1,512	28,135	32,470

Operating earnings from insurance business represents the planned profit margins, including investment earnings (based on long term assumptions) on assets backing policy liabilities. Any non-investment experience items, where actual results differ to best estimate, are recognised in operating earnings.

Normalised investment earnings relate to earnings (based on long term assumptions) on assets in excess of policy liabilities.

Investment experience represents the actual experience under or over normalised investment earnings on both assets backing policy liabilities and on assets in excess of policy liabilities.

Notes

to the consolidated financial statements for the half-year ended 30 June 2008

6. Contingencies

As at the date of this report there have been no material changes to the contingencies reported in the 2007 Financial Report.

7. Subsequent events

There has not been any matter or circumstance that has arisen since the end of the half year that has significantly affected, or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

Directors' Declaration

For the half-year ended 30 June 2008

The Directors declare that:

- (a) the financial statements and notes set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2008 and of the performance for the period ended on that date; and
- (b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable; and

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



R. H. Allert, AO
Chairman



A. R. Penn
Group Chief Executive

Melbourne, 5 August 2008

**Independent auditor's review report to the members of
AXA Asia Pacific Holdings Limited**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of AXA Asia Pacific Holdings Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of recognised income and expense and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the AXA Asia Pacific Holdings Limited Group (the consolidated entity). The consolidated entity comprises both AXA Asia Pacific Holdings Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of AXA Asia Pacific Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independent auditor's review report to the members of
AXA Asia Pacific Holdings Limited (continued)**

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the Company for the half-year ended 30 June 2008 included on AXA Asia Pacific Holdings Limited's web site. The company's directors are responsible for the integrity of the AXA Asia Pacific Holdings Limited's web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

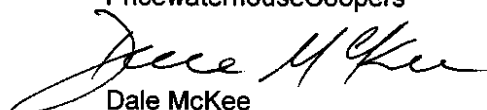
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of AXA Asia Pacific Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.


PricewaterhouseCoopers


Dale McKee
Partner

Melbourne
5 August 2008