



news release

27 December 2006

IMMEDIATE RELEASE

AXA ASIA PACIFIC HOLDINGS LIMITED ANNOUNCES THE PROPOSED ACQUISITION OF WINTERTHUR LIFE (HONG KONG) LIMITED.

Hong Kong, 27 DECEMBER 2006 - AXA Asia Pacific Holdings Limited (AXA APH) today announced that the company has reached in principle agreement with AXA SA to acquire 100 per cent of Winterthur Life (Hong Kong) Limited (WLHKL). This is subject to completion of AXA SA's acquisition of the Winterthur Group from Credit Suisse announced on 14 June 2006.

Mr. Mark Pearson, Regional Chief Executive of AXA Asia Life, said

"This acquisition aligns with AXA's Asian growth strategy and is an excellent opportunity for AXA APH to further strengthen our position in Hong Kong."

"I am pleased to welcome the experienced management team and professional staff and distribution forces of Winterthur Life (Hong Kong) Limited into the AXA family."

Mr. John Cai, Chief Executive Officer of AXA Hong Kong, said

"Hong Kong is one of AXA's key growth markets. Following the successful integration of MLC HK earlier this year, the WLHKL acquisition gives us further scale to strengthen AXA's wealth management position in Hong Kong.

This is an exciting opportunity for us. I have confidence that with the best of AXA and Winterthur we are taking further steps towards being the preferred company for financial protection and wealth management for the benefit of Hong Kong customers."

AXA APH will acquire WLHKL for consideration in the range of HK\$1.7 billion to HK\$2.4 billion. HK\$1.9 billion will be payable on completion. This amount will be subject to an adjustment based on the future performance of the business measured in 2009.

Completion of the acquisition is subject to regulatory approvals in Hong Kong and AXA APH shareholder approval.



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About AXA Asia Pacific Holdings

AXA Asia Pacific Holdings (AXA APH) is listed on the Australian stock exchange and is 51.6% owned by AXA SA. AXA APH is responsible for AXA SA's life insurance and wealth management businesses in the Asia-Pacific region. It has operations in Australia, New Zealand, Hong Kong SAR, China, Singapore, Indonesia, Philippines, Thailand, Malaysia and India. AXA APH had AUD87.6 billion in total funds under management, administration and advice at 30 June 2006 and reported a profit after tax before non-recurring items of AUD303.8 million for the half year ending 30 June 2006.