



**Kevin Keenan**  
Company Secretary

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21 July 2010

Australian Securities Exchange  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**AXA Asia Pacific Holdings Limited  
2010 Interim Dividend and Results**

Please see attached news release.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line extending to the right.

**Kevin Keenan**  
Company Secretary

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21 July 2010

## AXA ASIA PACIFIC HOLDINGS LIMITED – 2010 INTERIM DIVIDEND AND RESULTS

On 19 July 2010, AXA Asia Pacific Holdings Limited (**AXA APH**) announced it had reached agreement with AXA SA and the National Australia Bank Limited (**NAB**) to extend the end date for shareholder and court approval for the proposal by NAB to purchase the Australian and New Zealand businesses of AXA APH, through acquiring all of AXA APH and divesting the Asian business to AXA SA. This agreement also allowed for the payment of an interim dividend to AXA APH shareholders of up to 9.25 cents per share.

AXA APH today announces that it is the Directors' intention to pay an interim dividend to AXA APH shareholders of 9.25 cents per share for the period ending 30 June 2010. This is set against the expected half year results for the Group as set out below which are still subject to review by the auditors.

- Group Operating Earnings of approximately \$270 million (2009 – \$255.5 million):
  - In Hong Kong Operating Earnings are expected to be approximately \$140 million (2009 – \$175.8 million). This reflects the significant appreciation of the average Australian dollar in 2010 relative to 2009 reducing A\$ earnings by \$37 million. Operating Earnings on a local currency basis are expected to be broadly stable as continued sales growth across the business is offset by our investment to support future growth.
  - Operating Earnings from South East Asia are expected to be approximately \$33 million (2009 – \$17.2 million) due to the continued growth of these businesses.
  - Operating losses from the rest of the Asian region are expected to be approximately \$(13) million (2009 – \$(25.6) million) representing ongoing investment in India, China and ipac Asia.
  - In Australia and New Zealand, Operating Earnings are expected to be approximately \$110 million (2009 – \$88.1 million) reflecting growth across the business, higher average funds under management and improved financial protection claims experience.
- Profit after tax before investment experience and non recurring items of approximately \$285 million (2009 – \$267.0 million). Profit after tax before investment experience and non recurring items comprises Group Operating Earnings, normalised investment earnings of \$80 million (2009 \$75.0 million) and group corporate costs<sup>1</sup> of approximately \$(65) million (2009 – \$(63.5) million).
- Profit after tax and non-recurring items of approximately \$220 million (2009 – \$270.4 million). Profit after tax and non recurring items includes negative investment experience of approximately \$(60) million (2009 – \$(19.6) million) reflecting investment markets in the first half of the year and non recurring items of approximately \$(5) million (2009 – \$23.0 million).

AXA APH will be announcing its results for the 6 months ended 30 June 2010 on 4 August 2010.

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<sup>1</sup> Includes corporate expenses, interest expense, executive share plan expense and amortisation of value of businesses acquired.

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