

AXA Belgium Finance (NL) B.V.

Unaudited interim financial statements June 30, 2009

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Breda, August 30, 2009

Unaudited

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Interim balance sheet at June 30, 2009

(before appropriation of profit)

A s s e t s

	June 30, 2009 (unaudited)		December 31, 2008 (audited)	
	EUR	EUR	EUR	EUR
Fixed assets				
Financial fixed assets				
Amounts receivable from group companies		105,093,546		105,078,894
Current assets				
Receivables				
Taxes and social security charges	16,314		48,079	
Other amounts receivable, prepayments and accrued income	1,149,135		367,778	
		1,165,449		415,857
Cash at bank and in hand		2,600,220		2,503,774
Total assets		<u>108,859,215</u>		<u>107,998,525</u>

Unaudited

AXA Belgium Finance (NL) B.V. Breda

S h a r e h o l d e r s ' e q u i t y a n d l i a b i l i t i e s

	June 30, 2009 (unaudited)		December 31, 2008 (audited)	
	EUR	EUR	EUR	EUR
Shareholders' equity (1)				
Issued share capital	1,768,459		1,768,459	
Other reserves	837,469		833,798	
		2,605,928		2,602,257
Long-term liabilities				
Other bond loans and private loans		105,165,220		105,158,008
Current liabilities				
Trade creditors/suppliers	25,704		192	
Taxes and social security charges	1,643		1,664	
Other liabilities, accruals and deferred income	1,060,720		236,404	
		1,088,067		238,260
Total shareholders' equity and liabilities		<u>108,859,215</u>		<u>107,998,525</u>

Unaudited

Interim profit and loss account for the six months ended June 30, 2009

	For the six months ended June 30			
	2009 (unaudited)		2008 (unaudited)	
	EUR	EUR	EUR	EUR
Other operating expenses		138,962		67,860
Operating income		(138,962)		(67,860)
Income from amounts receivable forming part of the fixed assets and from securities	1,086,786		2,287,726	
Interest income and similar income	12,189		44,974	
Interest expenses and similar charges	(955,467)		(2,165,127)	
Financial income and expense		143,508		167,573
Profit/(loss) before taxation		4,546		99,713
Income taxes		875		22,032
Profit/(loss) after taxation		3,671		77,681

Interim cash flow statement for the six months ended June 30, 2009

The cash flow statement has been drawn up using the indirect method.

	For the six months ended June 30			
	2009 (unaudited)		2008 (unaudited)	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Operating profit/(loss)	(138,962)		(67,860)	
Changes in working capital:				
Movements in amounts receivable	(749,592)		461,244	
Movements in current liabilities (excluding amounts payable to credit institutions)	849,804		(564,056)	
Cash flow from business operations	(38,750)		(170,672)	
Interest expense	(948,253)		(2,159,287)	
Income tax	(875)		(22,032)	
Income from amounts receivable forming part of the fixed assets and from securities	1,084,324		2,318,048	
		96,446		(33,943)
Cash flow from financing activities				
Increase in amounts receivable from group companies	-		-	
Issue of bonds and private loans	-		-	
		-		-
Movements in cash at bank and in hand		96,446		(33,943)

Accounting policies used for the interim financial statements

General information

The company's interim financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Because the Netherlands Act on Financial Supervision is applicable due to the fact that the company has issued securities that are traded on a regulated market, no reporting exemptions can be used.

AXA group and related parties

AXA Belgium Finance (NL) B.V. is a wholly owned subsidiary of AXA Bank Europe N.V., Brussels, Belgium. The ultimate parent is AXA S.A., Paris, France. In the financial statements these companies are considered to be related parties.

Going concern

The accounting policies used in these interim financial statements are based on the expectation that the company will be able to continue as a going concern. The basis presumes that funds are available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the company's annual financial statements as at December 31, 2008.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the companies' annual financial statements for the year ended December 31, 2008.

Notes to the interim balance sheet

Shareholders' equity (1)

Paid-up and called-up share capital

	June 30, 2009 (unaudited)	December 31, 2008 (audited)
	EUR	EUR
3.897 ordinary shares with a nominal value of EUR 453.80	<u>1,768,459</u>	<u>1,768,459</u>

The company's authorised capital amounts to EUR 4,000,247.

Other reserves

	June 30, 2009 (unaudited)	December 31, 2008 (audited)	June 30, 2008 (unaudited)
	EUR	EUR	EUR
Balance at start	833,798	728,230	650,549
Profit appropriation	3,671	105,568	77,681
Balance at end	<u>837,469</u>	<u>833,798</u>	<u>728,230</u>

Other information

Declaration section 5:25C

As required by section 5:25d paragraph 2 under c of the Dutch Financial Supervision Act ('Wet op het financieel toezicht'), the Managing Directors declare that, to the best of their knowledge,

1. the interim financial statements for the first six months of the financial year 2009 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
2. the management report gives a true and fair view of the status as per the balance sheet date, the development and performance of the business during the first six months of the financial year 2009 with particular attention for the investments, and the circumstances of which the development of revenues and profitability are dependant.

Breda, 30 August, 2009

Cees de Jong, Chairman of the Management Board

Geert Van de Walle, Member of the Management Board

AXA Belgium Finance (NL) B.V. Breda

Auditor's report

The interim financial statements are unaudited.