

## **AXA Belgium Finance (NL) B.V.**

Unaudited interim financial statements June 30, 2010

Statutory seat:	Amsterdam
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Breda, August 31, 2010

**Unaudited**

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## Interim balance sheet at June 30, 2010

(before treatment of loss)

### A s s e t s

	June 30, 2010 (unaudited)		December 31, 2009 (audited)	
	EUR	EUR	EUR	EUR
<b>Fixed assets</b>				
<b>Financial fixed assets</b>				
Amounts receivable from group companies		101,301,850		102,996,198
<b>Current assets</b>				
<b>Receivables</b>				
Taxes and social security charges	17,329		2,195	
Other amounts receivable, prepayments and accrued income	1,105,079		367,638	
		1,122,408		369,833
<b>Cash at bank and in hand</b>		2,600,523		2,628,719
<b>Total assets</b>		<u>105,024,781</u>		<u>105,994,750</u>

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**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**

	<b>June 30, 2010</b> (unaudited)		<b>December 31, 2009</b> (audited)	
	EUR	EUR	EUR	EUR
<b>Shareholders' equity (1)</b>				
Issued share capital	1,768,459		1,768,459	
Other reserves	868,725		885,021	
		2,637,184		2,653,480
<b>Long-term liabilities</b>				
Other bond loans and private loans		101,355,374		103,058,483
<b>Current liabilities</b>				
Trade creditors/suppliers	24,568		27,676	
Taxes and social security charges	1,562		1,680	
Other liabilities, accruals and deferred income	1,006,093		253,431	
		1,032,223		282,787
<b>Total shareholders' equity and liabilities</b>		<u>105,024,781</u>		<u>105,994,750</u>

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## Interim profit and loss account for the six months ended June 30, 2010

	For the six months ended June 30			
	2010 (unaudited)		2009 (unaudited)	
	EUR	EUR	EUR	EUR
Other operating expenses		96,486		138,962
<b>Operating income</b>		<b>(96,486)</b>		<b>(138,962)</b>
Income from amounts receivable forming part of the fixed assets and from securities	1,075,364		1,086,786	
Interest income and similar income	18		12,189	
Interest expenses and similar charges	(999,264)		(955,467)	
Financial income and expense		76,118		143,508
<b>Profit/(loss) before taxation</b>		<b>(20,368)</b>		<b>4,546</b>
Income taxes		(4,072)		875
<b>Profit/(loss) after taxation</b>		<b>(16,296)</b>		<b>3,671</b>

## Interim cash flow statement for the six months ended June 30, 2010

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

	For the six months ended June 30			
	2010 (unaudited)		2009 (unaudited)	
	EUR	EUR	EUR	EUR
<b>Cash flow from operating activities</b>				
Operating profit/(loss)	(96,486)		(138,962)	
Changes in working capital:				
– Movements in amounts receivable	(805,647)		(749,592)	
– Movements in current liabilities (excluding amounts payable to credit institutions)	749,436		849,804	
	(152,697)		(38,750)	
Interest income	18		12,189	
Interest expense	(940,301)		(948,253)	
Income tax	4,072		(875)	
Income from amounts receivable forming part of the fixed assets and from securities	1,060,712		1,072,135	
<b>Cash flow from operating activities</b>		(28,196)		96,446
<b>Cash flow from financing activities</b>				
Decrease in amounts receivable from group companies	1,601,085		–	
Repayment of other bond loans and private loans	(1,601,085)		–	
Issue of bonds and private loans	–		–	
<b>Cash flow from financing activities</b>		–		–
Movements in cash at bank and in hand		(28,196)		96,446

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## 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, 2009.

#### *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 company's annual financial statements for the year ended December 31, 2009.

## Notes to the interim balance sheet

### Shareholders' equity (1)

#### *Paid-up and called-up share capital*

	June 30, 2010 (unaudited)	December 31, 2009 (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, 2010 (unaudited)	December 31, 2009 (audited)	June 30, 2009 (unaudited)
	EUR	EUR	EUR
Balance at start	885,021	837,469	833,798
Treatment of loss/Profit appropriation	(16,296)	47,552	3,671
Balance at end	<u>868,725</u>	<u>885,021</u>	<u>837,469</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 2010 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 2010 with particular attention for the investments, and the circumstances of which the development of revenues and profitability are dependant.

Breda, August 31, 2010

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.

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