

# CONSOLIDATED FINANCIAL STATEMENTS



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## 5.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro million)		December 31,	December 31,
Notes		2018	2017
5	Goodwill	16,771	15,391
6	Value of purchased business in force <sup>(a)</sup>	2,087	1,891
7	Deferred acquisition costs and equivalent	26,415	22,881
8	Other intangible assets	5,041	3,170
	<b>Intangible assets</b>	<b>50,313</b>	<b>43,333</b>
	Investments in real estate properties	20,939	23,101
	Financial investments	525,338	513,254
	Assets backing contracts where the financial risk is borne by policyholders <sup>(b)</sup>	160,176	175,003
9	<b>Investments from insurance activities</b>	<b>706,452</b>	<b>711,358</b>
9	<b>Investments from banking and other activities</b>	<b>41,809</b>	<b>37,335</b>
10	<b>Investments accounted for using the equity method</b>	<b>2,929</b>	<b>2,381</b>
14	<b>Reinsurers' share in insurance and investment contracts liabilities</b>	<b>25,751</b>	<b>13,081</b>
	Tangible assets	1,599	1,380
14	Deferred policyholders' participation assets	303	(0)
19	Deferred tax assets	915	837
	<b>Other assets</b>	<b>2,817</b>	<b>2,217</b>
	Receivables arising from direct insurance and inward reinsurance operations	25,259	16,360
	Receivables arising from outward reinsurance operations	1,944	1,013
	Receivables – current tax	962	1,266
	Other receivables	14,745	12,868
11	<b>Receivables</b>	<b>42,911</b>	<b>31,507</b>
5	<b>Assets held for sale <sup>(c)</sup></b>	<b>26,384</b>	<b>5,019</b>
12	<b>Cash and cash equivalents</b>	<b>31,329</b>	<b>23,898</b>
	<b>TOTAL ASSETS</b>	<b>930,695</b>	<b>870,128</b>

Note: All invested assets are shown net of related derivative instruments impact.

(a) Amounts are gross of tax.

(b) Includes assets backing contracts where the financial risk is borne by policyholders with Guaranteed Minimum features.

(c) As of December 31, 2018, amounts included the assets relating to the Group Life portfolio in Switzerland, AXA Life Europe and AXA Wealth Management (HK) Limited for which the disposals processes were not finalized at year-end.

As of December 31, 2017, amounts included the assets of AXA Wealth Management (HK) Limited and Germany pension business ProbAV Pensionskasse AG for which the disposals processes were not finalized at year-end.

# CONSOLIDATED FINANCIAL STATEMENTS

## 5.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro million)		December 31, 2018	December 31, 2017
Notes			
	Share capital and capital in excess of nominal value	26,044	25,033
	Reserves and translation reserve	34,244	38,370
	Net consolidated income – Group share	2,140	6,209
	<b>Shareholders' equity – Group share</b>	<b>62,428</b>	<b>69,611</b>
	<b>Minority interests</b>	<b>10,824</b>	<b>5,656</b>
<b>13</b>	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>73,252</b>	<b>75,267</b>
	Subordinated debt	10,876	7,086
	Financing debt instruments issued	5,096	1,013
	Financing debt owed to credit institutions	-	0
<b>17</b>	<b>FINANCING DEBT <sup>(a)</sup></b>	<b>15,971</b>	<b>8,099</b>
	Liabilities arising from insurance contracts	437,015	401,129
	Liabilities arising from insurance contracts where the financial risk is borne by policyholders <sup>(b)</sup>	146,058	159,702
	<b>Total liabilities arising from insurance contracts</b>	<b>583,073</b>	<b>560,831</b>
	Liabilities arising from investment contracts with discretionary participating features	34,225	33,199
	Liabilities arising from investment contracts with no discretionary participating features	4,837	2,900
	Liabilities arising from investment contracts with discretionary participating features and where the financial risk is borne by policyholders	2,785	3,637
	Liabilities arising from investment contracts with no discretionary participating features and where the financial risk is borne by policyholders	11,747	12,260
	<b>Total liabilities arising from investment contracts</b>	<b>53,593</b>	<b>51,995</b>
	Unearned revenue and unearned fee reserves	2,722	2,598
	Liabilities arising from policyholder participation and other obligations	40,625	44,409
	Derivative instruments relating to insurance and investment contracts	(1,795)	(2,895)
<b>14</b>	<b>LIABILITIES ARISING FROM INSURANCE AND INVESTMENT CONTRACTS</b>	<b>678,219</b>	<b>656,938</b>
<b>15</b>	<b>Liabilities arising from banking activities <sup>(a)</sup></b>	<b>36,054</b>	<b>32,898</b>
<b>16</b>	<b>Provisions for risks and charges</b>	<b>11,363</b>	<b>11,901</b>
<b>19</b>	<b>Deferred tax liabilities</b>	<b>4,621</b>	<b>5,784</b>
	Minority interests of consolidated investment funds and puttable instruments held by minority interest holders	6,796	8,756
	Other debt instruments issued, notes and bank overdrafts <sup>(a)</sup>	7,104	6,651
	Payables arising from direct insurance and inward reinsurance operations	10,307	9,318
	Payables arising from outward reinsurance operations	11,488	6,170
	Payables – current tax	940	1,023
	Collateral debts relating to investments under lending agreements or equivalent	32,814	28,401
	Other payables	17,048	14,503
<b>18</b>	<b>Payables</b>	<b>86,498</b>	<b>74,822</b>
<b>5</b>	<b>Liabilities held for sale <sup>(c)</sup></b>	<b>24,718</b>	<b>4,419</b>
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>930,695</b>	<b>870,128</b>

(a) Amounts are shown net of related derivative instruments impact.

(b) Includes liabilities arising from contracts where the financial risk is borne by policyholders with Guaranteed Minimum features.

(c) As of December 31, 2018, amounts included the liabilities relating to the Group Life portfolio in Switzerland, AXA Life Europe and AXA Wealth Management (HK) Limited, for which the disposals processes were not finalized at year-end.

As of December 31, 2017, amounts included the liabilities of AXA Wealth Management (HK) Limited and Germany pension business ProbAV Pensionskasse AG for which the disposals processes were not finalized at year-end.

## 5.2 CONSOLIDATED STATEMENT OF INCOME

(in Euro million, except EPS in Euro)

Notes

	December 31, 2018	December 31, 2017
Gross written premiums	96,309	92,050
Fees and charges relating to investment contracts with no participating features	249	211
<b>Revenues from insurance activities</b>	<b>96,558</b>	<b>92,261</b>
Net revenues from banking activities	484	496
Revenues from other activities	5,832	5,792
<b>21 Revenues <sup>(a)</sup></b>	<b>102,874</b>	<b>98,549</b>
<b>Change in unearned premiums net of unearned revenues and fees</b>	<b>(653)</b>	<b>(405)</b>
Net investment income <sup>(b)</sup>	16,579	12,668
Net realized gains and losses relating to investments at cost and at fair value through shareholders' equity <sup>(c)</sup>	1,982	1,781
Net realized gains and losses and change in fair value of investments at fair value through profit and loss <sup>(d)</sup>	(13,104)	20,299
<i>of which change in fair value of assets with financial risk borne by policyholders <sup>(e)</sup></i>	<i>(10,706)</i>	<i>19,215</i>
Change in investments impairments <sup>(f)</sup>	(1,271)	(300)
<b>22 Net investment result excluding financing expenses</b>	<b>4,186</b>	<b>34,449</b>
Technical charges relating to insurance activities <sup>(e)</sup>	(75,069)	(102,684)
<b>23 Net result from outward reinsurance</b>	<b>(285)</b>	<b>(578)</b>
Bank operating expenses	(70)	(70)
<b>25 Acquisition costs</b>	<b>(11,201)</b>	<b>(10,753)</b>
Amortization of the value of purchased business in force	(470)	(44)
<b>25 Administrative expenses</b>	<b>(10,976)</b>	<b>(10,433)</b>
Change in goodwill impairment and other intangible assets impairment and amortization	(6,441)	(114)
Other income and expenses	(90)	(187)
<b>Other operating income and expenses</b>	<b>(104,603)</b>	<b>(124,857)</b>
<b>Income from operating activities before tax</b>	<b>1,805</b>	<b>7,735</b>
<b>10 Income (net of impairment) from investment accounted for using the equity method</b>	<b>286</b>	<b>265</b>
<b>24 Financing debts expenses <sup>(g)</sup></b>	<b>(562)</b>	<b>(315)</b>
<b>Net income from operating activities before tax</b>	<b>1,530</b>	<b>7,686</b>
<b>19 Income tax</b>	<b>(1,474)</b>	<b>(1,083)</b>
<b>Net operating income</b>	<b>55</b>	<b>6,603</b>
Net loss on held for sale Group Life portfolio in Switzerland <sup>(h)</sup>	(428)	-
<b>Net consolidated income after tax</b>	<b>(373)</b>	<b>6,603</b>
<i>Split between:</i>		
<b>Net consolidated income - Group share</b>	<b>2,140</b>	<b>6,209</b>
Net consolidated income - Minority interests	(2,513)	394
<b>27 Earnings per share</b>	<b>0.79</b>	<b>2.50</b>
<b>Fully diluted earnings per share</b>	<b>0.79</b>	<b>2.49</b>

(a) Gross of reinsurance.

(b) Net of investment management costs and including gains/losses from derivatives hedging variable annuities.

(c) Includes impairment releases on investments sold.

(d) Includes realized and unrealized forex gains and losses relating to investments at cost and at fair value through shareholders' equity.

(e) Change in fair value of assets with financial risk borne by policyholders is offset by a balancing entry in technical charges relating to insurance activities.

(f) Excludes impairment releases on investments sold.

(g) Includes net balance of income and expenses related to derivatives on financing debt (nonetheless excludes change in fair value of these derivatives).

(h) Mainly related to VBI impairment associated to the Group Life portfolio in Switzerland classified as held for sale.

## 5.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in Euro million)</i>	December 31, 2018	December 31, 2017
Reserves relating to changes in fair value through shareholders' equity	(4,584)	1,377
Translation reserves	1,553	(4,933)
<b>Items that may be reclassified subsequently to Profit or Loss</b>	<b>(3,031)</b>	<b>(3,557)</b>
Employee benefits actuarial gains and losses	253	408
Reserves relating to changes in fair value of financial liabilities measured at fair value through profit and loss that are attributable to changes in own credit risk	31	(23)
<b>Items that will not be reclassified subsequently to Profit or Loss</b>	<b>284</b>	<b>385</b>
<b>Net gains and losses recognized directly through shareholders' equity</b>	<b>(2,747)</b>	<b>(3,172)</b>
<b>Net consolidated income</b>	<b>(373)</b>	<b>6,603</b>
<i>Split between:</i>		
<b>Net consolidated income – Group share</b>	<b>2,140</b>	<b>6,209</b>
Net consolidated income - Minority interests	(2,513)	394
<b>TOTAL COMPREHENSIVE INCOME (CI)</b>	<b>(3,120)</b>	<b>3,432</b>
<i>Split between:</i>		
Total comprehensive income - Group share	253	3,428
Total comprehensive income - Minority interests	(3,373)	4

Amounts are presented net of tax, policyholders' participation and other shadow accounting related movements. Tax, policyholder participation and related effects are further detailed in the Notes to the Consolidated Financial Statements.

## 5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital				
	Number of shares (in thousands)	Nominal value (in Euro)	Share Capital	Capital in excess of nominal value	Treasury shares
<i>(in Euro million, except for number of shares and nominal value)</i>					
<b>Shareholders' equity opening January 1, 2018</b>	<b>2,425,236</b>	<b>2.29</b>	<b>5,554</b>	<b>20,904</b>	<b>(1,060)</b>
Capital	(319)	2.29	(1)	-	-
Capital in excess of nominal value	-	-	-	951	-
Equity – share based compensation	-	-	-	39	-
Treasury shares	-	-	-	-	22
Others reserves – transaction on treasury shares	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-
Undated subordinated debt	-	-	-	-	-
Financial expenses – Undated subordinated debt	-	-	-	-	-
Others (including impact on change in scope) <sup>(b)</sup>	-	-	-	-	-
Dividends paid	-	-	-	-	-
<b>Impact of transactions with shareholders</b>	<b>(319)</b>	<b>2.29</b>	<b>(1)</b>	<b>990</b>	<b>22</b>
Reserves relating to changes in fair value through shareholders' equity	-	-	-	-	-
Translation reserves	-	-	-	-	-
Employee benefits actuarial gains and losses	-	-	-	-	-
Reserves relating to changes in fair value of financial liabilities measured at fair value through profit and loss that are attributable to changes in own credit risk	-	-	-	-	-
Net consolidated income	-	-	-	-	-
<b>Total Comprehensive Income (CI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' equity closing December 31, 2018</b>	<b>2,424,917</b>	<b>2.29</b>	<b>5,553</b>	<b>21,894</b>	<b>(1,038)</b>

Note: Amounts are presented net of impacts of shadow accounting and its effects on policyholder participation, deferred acquisition costs, and value of business in force.

(a) Mainly undated subordinated debts (TSS, TSDI) (see Note 13.1.1).

(b) Including changes in ownership interest in consolidated subsidiaries without losing control.

(c) Includes the first time application impact of IFRS 15 Revenue from Contracts with Customers. AXA has chosen to adopt the new standard through the cumulative effect approach meaning the cumulative effect was recognised as an adjustment to the opening balance of retained earnings in 2018. Therefore there is no restatement of comparative information for the year 2017.

# CONSOLIDATED FINANCIAL STATEMENTS

## 5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders		Other reserves				
Reserves relating to the change in fair value of financial instruments available for sale	Reserves relating to the change in fair value of hedge accounting derivatives (cash flow hedge)	Other <sup>(a)</sup>	Translation reserves	Undistributed profits and other reserves <sup>(c)</sup>	Shareholders' equity Group share	Minority interests
<b>15,992</b>	<b>272</b>	<b>7,318</b>	<b>(4,142)</b>	<b>24,773</b>	<b>69,611</b>	<b>5,656</b>
-	-	-	-	-	(1)	-
-	-	-	-	-	951	-
-	-	-	-	-	39	-
-	-	-	-	-	22	-
-	-	(0)	-	-	(0)	-
-	-	-	-	-	-	607
-	-	(665)	-	-	(665)	-
-	-	-	-	(222)	(222)	-
(0)	0	-	0	(4,562)	(4,562)	7,935
-	-	-	-	(2,998)	(2,998)	-
<b>(0)</b>	<b>0</b>	<b>(665)</b>	<b>0</b>	<b>(7,783)</b>	<b>(7,436)</b>	<b>8,542</b>
(4,426)	30	-	-	-	(4,396)	(188)
-	-	123	1,747	-	1,869	(317)
-	-	-	-	608	608	(355)
-	-	-	-	31	31	0
-	-	-	-	2,140	2,140	(2,513)
<b>(4,426)</b>	<b>30</b>	<b>123</b>	<b>1,747</b>	<b>2,779</b>	<b>253</b>	<b>(3,373)</b>
<b>11,566</b>	<b>302</b>	<b>6,776</b>	<b>(2,395)</b>	<b>19,770</b>	<b>62,428</b>	<b>10,824</b>

	<b>Share Capital</b>				
<i>(in Euro million, except for number of shares and nominal value)</i>	<b>Number of shares (in thousands)</b>	<b>Nominal value (in Euro)</b>	<b>Share Capital</b>	<b>Capital in excess of nominal value</b>	<b>Treasury shares</b>
<b>Shareholders' equity opening January 1, 2017</b>	<b>2,425,149</b>	<b>2.29</b>	<b>5,554</b>	<b>20,983</b>	<b>(297)</b>
Capital	87	2.29	0	-	-
Capital in excess of nominal value	-	-	-	(116)	-
Equity – share based compensation	-	-	-	37	-
Treasury shares	-	-	-	-	(763)
Others reserves – transaction on treasury shares	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-
Undated subordinated debt	-	-	-	-	-
Financial expenses – Undated subordinated debt	-	-	-	-	-
Others (including impact on change in scope) <sup>(b)</sup>	-	-	-	-	-
Dividends paid	-	-	-	-	-
<b>Impact of transactions with shareholders</b>	<b>87</b>	<b>2.29</b>	<b>0</b>	<b>(80)</b>	<b>(763)</b>
Reserves relating to changes in fair value through shareholders' equity	-	-	-	-	-
Translation reserves	-	-	-	-	-
Employee benefits actuarial gains and losses	-	-	-	-	-
Reserves relating to changes in fair value of financial liabilities measured at fair value through profit and loss that are attributable to changes in own credit risk	-	-	-	-	-
Net consolidated income	-	-	-	-	-
<b>Total Comprehensive Income (CI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' equity closing December 31, 2017</b>	<b>2,425,236</b>	<b>2.29</b>	<b>5,554</b>	<b>20,904</b>	<b>(1,060)</b>

Note: Amounts are presented net of impacts of shadow accounting and its effects on policyholder participation, deferred acquisition costs, and value of business in force.

(a) Mainly undated subordinated debts (TSS, TSDI), equity components of compounded financial instruments (e.g. convertible bonds) (see Note 13.1.2).

(b) Including changes in ownership interest in consolidated subsidiaries without losing control.



# CONSOLIDATED FINANCIAL STATEMENTS

## 5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders		Other reserves				
Reserves relating to the change in fair value of financial instruments available for sale	Reserves relating to the change in fair value of hedge accounting derivatives (cash flow hedge)	Other <sup>(a)</sup>	Translation reserves	Undistributed profits and other reserves	Shareholders' equity Group share	Minority interests
14,643	197	8,137	61	21,318	70,597	5,283
-	-	-	-	-	0	-
-	-	-	-	-	(116)	-
-	-	-	-	-	37	-
-	-	-	-	-	(763)	-
-	-	(9)	-	-	(9)	-
-	-	(95)	-	-	(95)	-
-	-	(331)	-	-	(331)	-
-	-	-	-	(229)	(229)	-
0	(0)	-	(0)	(99)	(99)	369
-	-	-	-	(2,808)	(2,808)	-
<b>0</b>	<b>(0)</b>	<b>(435)</b>	<b>(0)</b>	<b>(3,137)</b>	<b>(4,414)</b>	<b>369</b>
1,349	75	-	-	-	1,424	(47)
-	-	(385)	(4,203)	-	(4,588)	(346)
-	-	-	-	405	405	3
-	-	-	-	(23)	(23)	(0)
-	-	-	-	6,209	6,209	394
<b>1,349</b>	<b>75</b>	<b>(385)</b>	<b>(4,203)</b>	<b>6,592</b>	<b>3,428</b>	<b>4</b>
<b>15,992</b>	<b>272</b>	<b>7,318</b>	<b>(4,142)</b>	<b>24,773</b>	<b>69,611</b>	<b>5,656</b>

## 5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in Euro million)</i>	<b>December 31, 2018</b>	<b>December 31, 2017</b>
<b>Operating income including discontinued operations before tax</b>	<b>1,530</b>	<b>7,686</b>
Net amortization expense <sup>(a)</sup>	849	431
Change in goodwill impairment and other intangible assets impairment <sup>(b)</sup>	6,323	-
Net change in deferred acquisition costs and equivalent	(1,738)	(1,273)
Net increase/(write back) in impairment on investments, tangible and other intangible assets	1,250	286
Change in fair value of investments at fair value through profit or loss	12,596	(20,054)
Net change in liabilities arising from insurance and investment contracts <sup>(c)</sup>	(7,235)	26,571
Net increase/(write back) in other provisions <sup>(d)</sup>	(9)	(228)
Income (net of impairment) from investment accounted for using the equity method	(286)	(265)
<b>Adjustment of non cash balances included in the operating income before tax</b>	<b>11,750</b>	<b>5,468</b>
Net realized investment gains and losses	(1,384)	(2,110)
Financing debt expenses	561	314
<b>Adjustment for reclassification to investing or financing activities</b>	<b>(823)</b>	<b>(1,796)</b>
Dividends recorded in profit or loss during the period	(3,489)	(3,200)
Investment income & expense recorded in profit or loss during the period <sup>(e)</sup>	(13,951)	(10,574)
<b>Adjustment of transactions from accrued to cash basis</b>	<b>(17,440)</b>	<b>(13,775)</b>
Net cash impact of deposit accounting	(374)	808
Dividends and interim dividends collected	3,541	3,600
Investment income <sup>(e)</sup>	18,613	14,968
Investment expense (excluding interests on financing and undated subordinated debts, margin calls and others)	(4,130)	(3,818)
Net operating cash from banking activities	235	334
Change in operating receivables and payables	(597)	2,010
Net cash provided by other assets and liabilities <sup>(f)</sup>	(3,603)	1,593
Tax expenses paid	(663)	(1,247)
Other operating cash impact and non cash adjustment	(405)	688
<b>Net cash impact of transactions with cash impact not included in the operating income before tax</b>	<b>12,617</b>	<b>18,937</b>
<b>NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES</b>	<b>7,634</b>	<b>16,521</b>
Purchase of subsidiaries and affiliated companies, net of cash acquired	(9,725)	(0)
Disposal of subsidiaries and affiliated companies, net of cash ceded	71	(12)
<b>Net cash related to changes in scope of consolidation</b>	<b>(9,654)</b>	<b>(12)</b>
Sales of debt instruments <sup>(f)</sup>	64,655	60,356
Sales of equity instruments and non consolidated investment funds <sup>(f) (g)</sup>	20,072	39,810
Sales of investment properties held directly or not <sup>(f)</sup>	2,718	2,549
Sales and/or repayment of loans and other assets <sup>(f) (h)</sup>	26,105	30,863

## CONSOLIDATED FINANCIAL STATEMENTS

### 5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in Euro million)	December 31, 2018	December 31, 2017
<b>Net cash related to sales and repayments of investments <sup>(f) (g) (h)</sup></b>	<b>113,550</b>	<b>133,579</b>
Purchases of debt instruments <sup>(f)</sup>	(65,577)	(74,051)
Purchases of equity instruments and non consolidated investment funds <sup>(f) (g)</sup>	(19,250)	(38,732)
Purchases of investment properties held direct or not <sup>(f)</sup>	(3,338)	(4,230)
Purchases and/or issues of loans and other assets <sup>(g) (h)</sup>	(21,370)	(28,287)
<b>Net cash related to purchases and issuance of investments <sup>(f) (g) (h)</sup></b>	<b>(109,535)</b>	<b>(145,299)</b>
Sales of tangible and intangible assets	15	45
Purchases of tangible and intangible assets	(462)	(393)
<b>Net cash related to sales and purchases of tangible and intangible assets</b>	<b>(447)</b>	<b>(348)</b>
Increase in collateral payable/Decrease in collateral receivable	119,885	140,262
Decrease in collateral payable/Increase in collateral receivable	(115,923)	(140,519)
<b>Net cash impact of assets lending/borrowing collateral receivables and payables</b>	<b>3,962</b>	<b>(256)</b>
<b>NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES</b>	<b>(2,124)</b>	<b>(12,337)</b>
Issuance of equity instruments	957	577
Repayments of equity instruments	(530)	(1,655)
Transactions on treasury shares	(5)	(4)
Dividends payout	(3,414)	(3,098)
Interests on undated subordinated debts paid	(338)	(359)
Acquisition/sale of interests in subsidiaries without change in control	3,688	(212)
<b>Net cash related to transactions with shareholders</b>	<b>359</b>	<b>(4,750)</b>
Cash provided by financial debts issuance	5,685	946
Cash used for financial debts repayments	(1,652)	(2,179)
Interests on financing debt paid <sup>(i)</sup>	(530)	(128)
Net interest margin of hedging derivatives on financing debt	56	-
<b>Net cash related to Group financing</b>	<b>3,560</b>	<b>(1,361)</b>
<b>Other financing cash impact and non cash adjustment</b>	<b>-</b>	<b>-</b>
<b>NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES</b>	<b>3,919</b>	<b>(6,111)</b>
<b>NET CASH PROVIDED BY DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>4</b>
<b>CASH AND CASH EQUIVALENT AS OF JANUARY 1 <sup>(j)</sup></b>	<b>23,196</b>	<b>25,734</b>
Net cash provided by operating activities	7,634	16,521
Net cash provided by investing activities	(2,124)	(12,337)
Net cash provided by financing activities	3,919	(6,111)
Net cash provided by discontinued operations	0	4
Impact of change in consolidation method and of reclassifications as held for sale <sup>(k)</sup>	(4,024)	(128)
Net impact of foreign exchange fluctuations and reclassification on cash and cash equivalents	1,955	(487)
<b>CASH AND CASH EQUIVALENT AS OF DECEMBER 31 <sup>(j)</sup></b>	<b>30,556</b>	<b>23,196</b>

(a) Includes premiums/discounts capitalization and relating amortization, amortization of investment and owner occupied properties (held directly).

(b) Includes impairment and amortization of intangible assets booked in the context of business combinations.

(c) Includes impact of reinsurance and change in liabilities arising from contracts where the financial risk is borne by policyholders.

(d) Mainly includes change in provisions for risks & charges, for bad debts/doubtful receivables and change in impairment of assets held for sale.

(e) Includes gains/losses from derivatives hedging variable annuities.

(f) Includes related derivatives.

(g) Includes equity instruments held directly or by consolidated investment funds as well as non consolidated investment funds.

(h) Includes sales/purchases of assets backing insurance & investment contracts where the financial risk is borne by policyholders.

(i) Includes net cash impact of interest margin relating to hedging derivatives on financing debt.

(j) Net of bank overdrafts.

(k) In 2018, amounts include the assets and liabilities of Group Life portfolio in Switzerland, AXA Life Europe and AXA Wealth Management (HK) Limited, for which the disposals processes were not finalized at year-end.

In 2017, amounts include the assets and liabilities of AXA Wealth Management (HK) Limited and Germany pension business ProbAV Pensionskasse AG for which the disposal process was not finalized at year-end.

Cash and cash equivalents are presented in Note 12.