



Milena Ickeringill
Company Secretary

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17 March 2009

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

Dear Sir/Madam

AXA Asia Pacific Holdings Limited – Capital Raising

Please refer to the attached news release announcing AXA Asia Pacific Holdings Limited's capital raising.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Milena Ickeringill'.

Milena Ickeringill
Company Secretary

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news release

www.axaasiapacific.com.au

17 March 2009

AXA Asia Pacific Holdings announces capital raising

AXA Asia Pacific Holdings Limited (AXA APH) today announced that it will raise a minimum of A\$660 million by:

- a fully underwritten institutional placement of 175.4 million ordinary shares at \$2.85 per share to raise A\$500 million (Placement),
- an offer to eligible shareholders of up to A\$10,000 of shares through a Share Purchase Plan (SPP). AXA APH reserves the right to scale back applications under the SPP if total demand exceeds A\$185 million. The SPP has been underwritten to a minimum raising size of A\$75 million; and
- a Top-Up Offer to a small number of eligible shareholders who would otherwise be diluted by the Placement and SPP (Top-Up Offer).

Further details of the SPP and Top-Up Offer will be provided to eligible shareholders shortly.

The Placement and SPP have been underwritten by Goldman Sachs JBWere Pty Ltd and UBS AG, Australia Branch.

This capital raising is part of AXA APH's ongoing capital management programme to further strengthen its balance sheet.

AXA APH's total assets above regulatory capital requirements were A\$779m as at 31 December 2008. Following further falls in investment markets, the total assets above regulatory capital requirements have been within the range of A\$500-\$600 million since the beginning of March.

AXA APH intends to reduce its gearing ratio to 41 percent by repaying A\$210 million of senior debt. Any additional amount raised above A\$660 million will also be used to repay senior debt.

As a result of the proposed capital raising AXA APH will not proceed with the underwriting of any shortfall under its Dividend Reinvestment Plan. However, the DRP will remain in place for those shareholders (including AXA SA) that have elected to participate. Given the placement will be conducted during the DRP pricing period, AXA APH's Directors intend to exercise their discretion under the DRP rules to adjust the DRP price to reflect the placement. AXA APH will make a separate announcement in relation to this adjustment.

If the maximum amount possible is raised under the SPP and Top-Up Offer, the total raising would be approximately A\$890 million.

It is estimated that following the capital raising, reduction in gearing and the DRP, and based on markets as at 13 March 2009, AXA APH's total assets above regulatory capital requirements will be in the range of A\$900 million – A\$1 billion.

AXA SA, AXA APH's largest shareholder, will participate in the Placement and will be issued additional shares sufficient to maintain its current shareholdings post the SPP and Top-Up Offer. AXA APH has received a waiver from the ASX to allow AXA SA to participate in the Placement and be issued additional shares to maintain its current shareholding.

Contact

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