



Contribution to AXA French GAAP Results Financial Supplement

Six Months 2003

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/AXA FINANCIAL

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ALLIANCE BERNSTEINSM
Investment Research and Management

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CONTRIBUTION TO AXA FRENCH GAAP ADJUSTED EARNINGS

AXA prepares its consolidated financial statements in accordance with generally accepted accounting principles in France ("French GAAP"). All segment and earnings results reflected within this document are presented in accordance with French GAAP and are in US\$ unless otherwise stated.

AXA French GAAP adjusted earnings include the operational results of the business lines but exclude one-off items and acquisition related goodwill amortization.

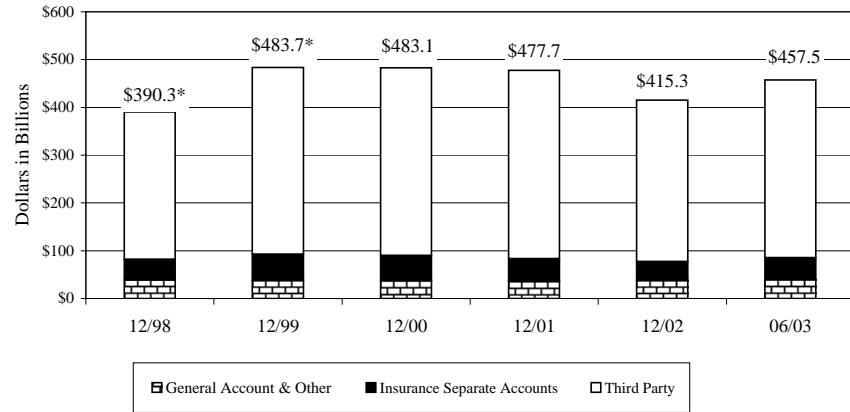
After-tax Contribution to AXA French GAAP Adjusted Earnings and Net Earnings by Segment

	Six months ended June 30, 2003			Six months ended June 30, 2002		
	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - Alliance Capital)</i>	<i>AXF Holding Company</i>	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - Alliance Capital)</i>	<i>AXF Holding Company</i>
(In US\$ millions, except lines 2 & 7)						
1 Contribution to AXA French GAAP adjusted earnings	\$264.1	\$83.4	(\$32.5)	\$305.4	\$102.2	(\$35.1)
2 Contribution to AXA French GAAP Adjusted Earnings in Euros	EURO 239	EURO 75	(EURO 29)	EURO 340	EURO 114	(EURO 39)
3 Contribution to AXA French GAAP adjusted earnings	\$264.1	\$83.4	(\$32.5)	\$305.4	\$102.2	(\$35.1)
4 Amortization of acquisition related goodwill and intangible assets, net of minority interests	(87.0)	(89.5)	-	(71.3)	(81.8)	-
5 One-off item as a consequence of a review of prior period deferred tax positions ⁽¹⁾	78.2	-	-	-	-	-
6 Contribution to AXA French GAAP Net Earnings, Group Share	\$255.3	(\$6.1)	(\$32.5)	\$234.1	\$20.4	(\$35.1)
7 Contribution to AXA French GAAP Net Earnings, Group Share in Euros	EURO 231	(EURO 6)	(EURO 29)	EURO 261	EURO 23	(EURO 39)

8	US\$/EURO EXCHANGE RATES	June 30, 2003		June 30, 2002	
		Average	End of Period	Average	End of Period
		0.91	0.88	1.11	1.00

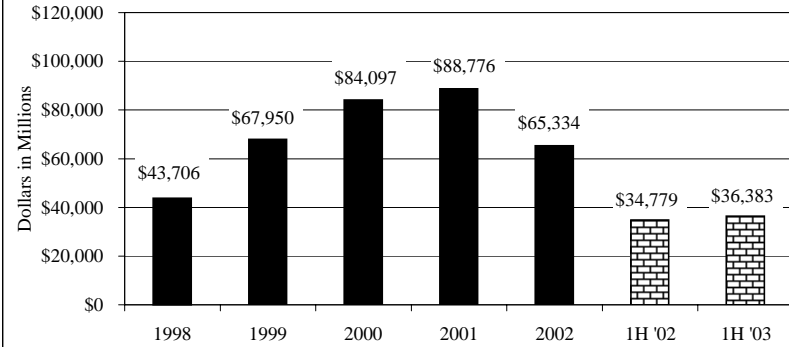
⁽¹⁾ \$78.2 million or 71 million Euros is reported in 2003 following a review of deferred tax positions related to periods prior to the acquisition of The Equitable Companies, Inc. by AXA. This item represents a deferred tax release, net of additional goodwill amortization resulting from a recalculation of goodwill associated with the minority buyout in 2000.

Assets Under Management



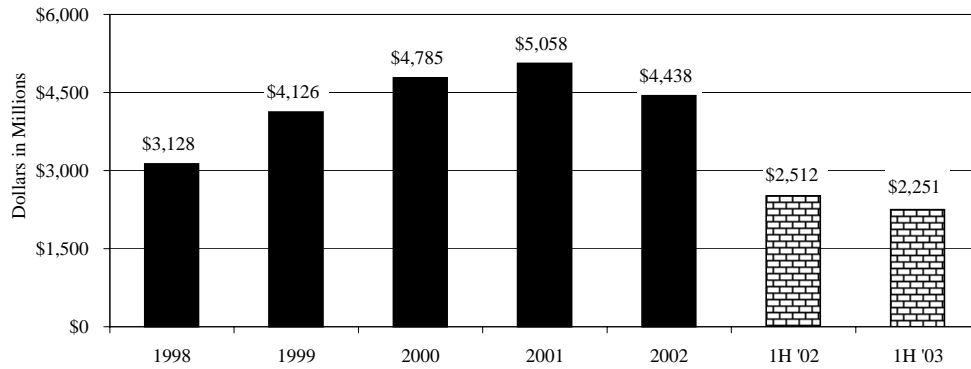
* Restated to include Bernstein AUM on a proforma basis.

Consolidated Product Sales*



*Includes sales of mutual funds by Alliance Capital and product sales by Financial Advisory/Insurance excluding Institutional Separate Accounts.

Consolidated Net Revenues*



* Based upon a margin analysis of earnings format which is different from revenues as reported by AXA

HIGHLIGHTS

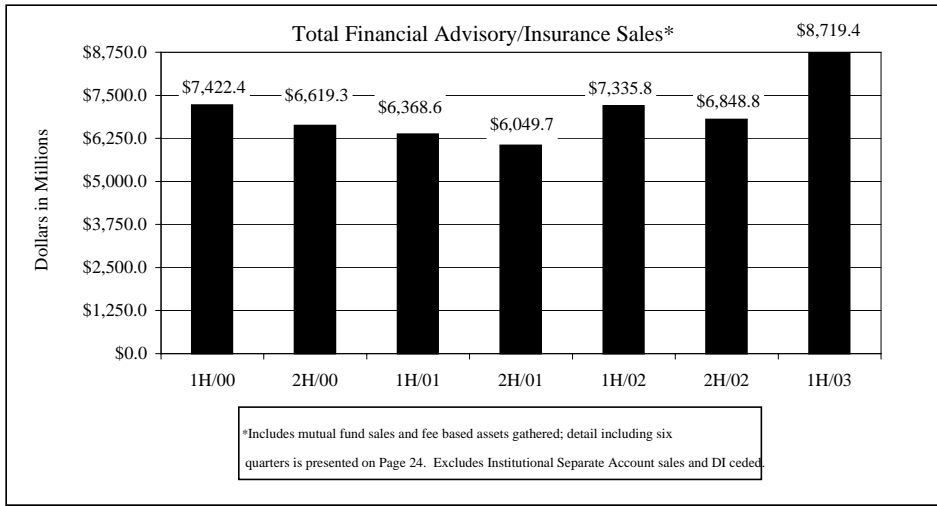
AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE

French GAAP Adjusted Earnings - Contribution by Product Line

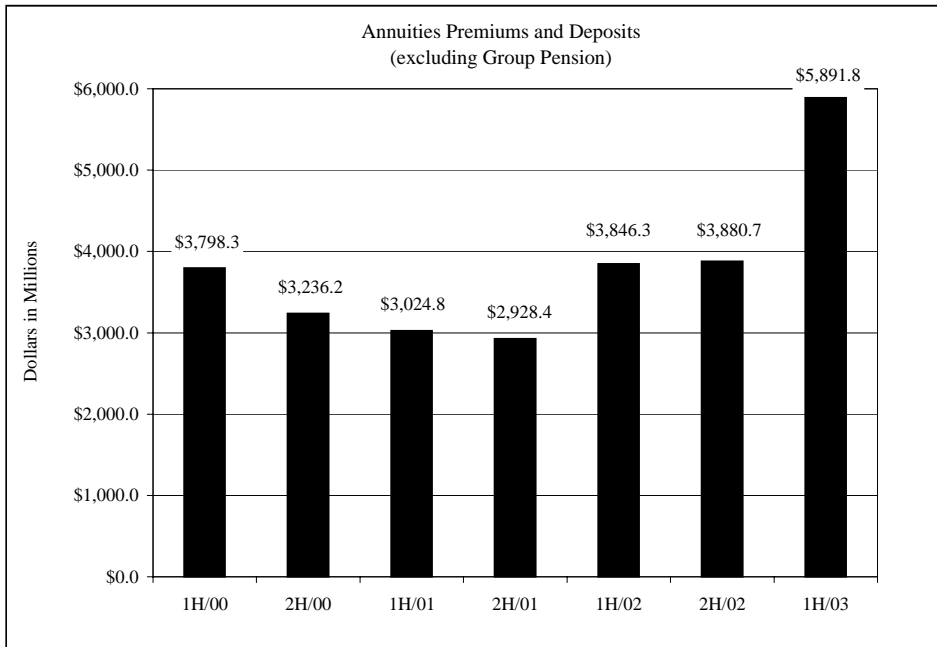
<i>Dollars in Millions</i>	<i>Six months ended June 30</i>	
	<u>2003</u>	<u>2002</u>
1 Traditional Life (pg. 22 ln 17)	\$9.9	\$60.1
2 Var. & Int. Sens. Life (pg. 22 ln 17)	93.4	47.2
3 Annuities (pg. 22 ln 17)	165.2	195.6
4 Other (pg. 22 ln 17)	(4.4)	2.5
5 Total Insurance (pg. 22 ln 17)	<u>\$264.1</u>	<u>\$305.4</u>

Total Sales by Distribution Channel

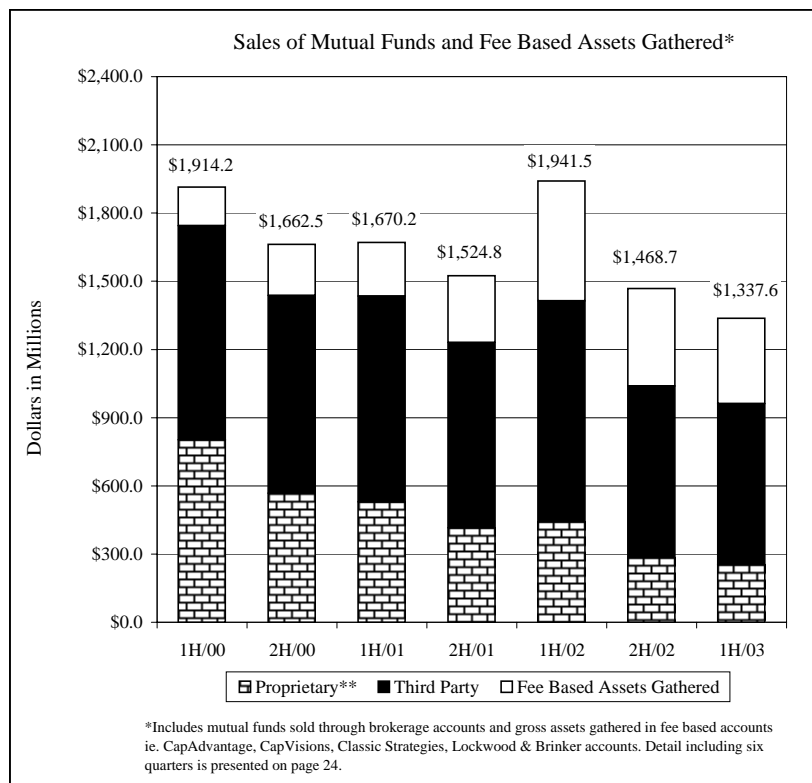
<i>Dollars in Millions</i>	<i>Six months ended June 30</i>	
	<u>2003</u>	<u>2002</u>
6 Annuities (excl. Group Pensions) (pg. 24, ln 6, 7 & 8)	\$2,411.7	\$2,126.9
7 Group Pension (pg. 24, ln 9)	186.1	185.5
8 Subtotal	2,597.8	2,312.4
9 Mutual funds & fee based assets gathered (pg. 24, ln 17)	1,337.6	1,940.2
10 Life (pg. 24, ln 1, 2, 3 & 5)	1,166.3	1,215.8
11 Other (pg. 24, ln 10 & 11)	115.6	118.8
12 Total retail (pg. 24, ln 18)	<u>5,217.3</u>	<u>5,587.2</u>
13 Annuities - financial planners (pg. 24, ln 19)	534.1	194.2
14 Annuities - financial institutions (pg. 24, ln 20)	1,151.6	404.8
15 Annuities - broker/dealers (pg. 24, ln 21)	1,794.4	1,120.4
16 Mutual funds & fee based assets gathered (pg. 24, ln 25)	0.0	1.3
17 Life (pg. 24, ln 23 & 24)	22.0	27.9
18 Total wholesale (pg. 24, ln 26)	<u>3,502.1</u>	<u>1,748.6</u>
19 Total Sales (pg. 24, ln 35)	<u>8,719.4</u>	<u>7,335.8</u>
20 Institutional Separate Accounts	177.3	157.4
21 DI ceded and other	40.2	42.4
22 Total AXA Basis Sales	<u>8,936.9</u>	<u>7,535.6</u>
23 Less: Mutual funds & fee based assets gathered (pg.24, ln34)	<u>(1,337.6)</u>	<u>(1,941.5)</u>
24 AXA Basis Gross Premiums	<u>7,599.3</u>	<u>5,594.1</u>
25 Other fee revenues	189.5	202.5
26 AXA Basis Gross Revenues	<u>\$7,788.8</u>	<u>\$5,796.6</u>



	<u>% Change</u>	<u>\$ Change</u>
1H/03 over 1H/02	18.9%	1,383.6

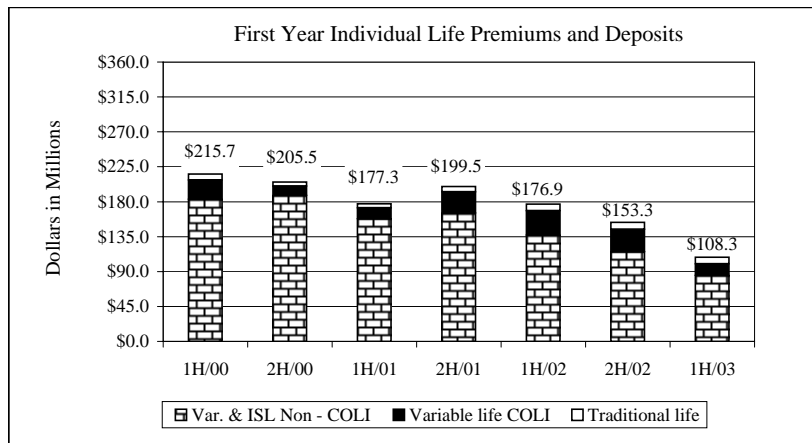


	<u>% Change</u>	<u>\$ Change</u>
1H/03 over 1H/02	53.2%	2,045.5



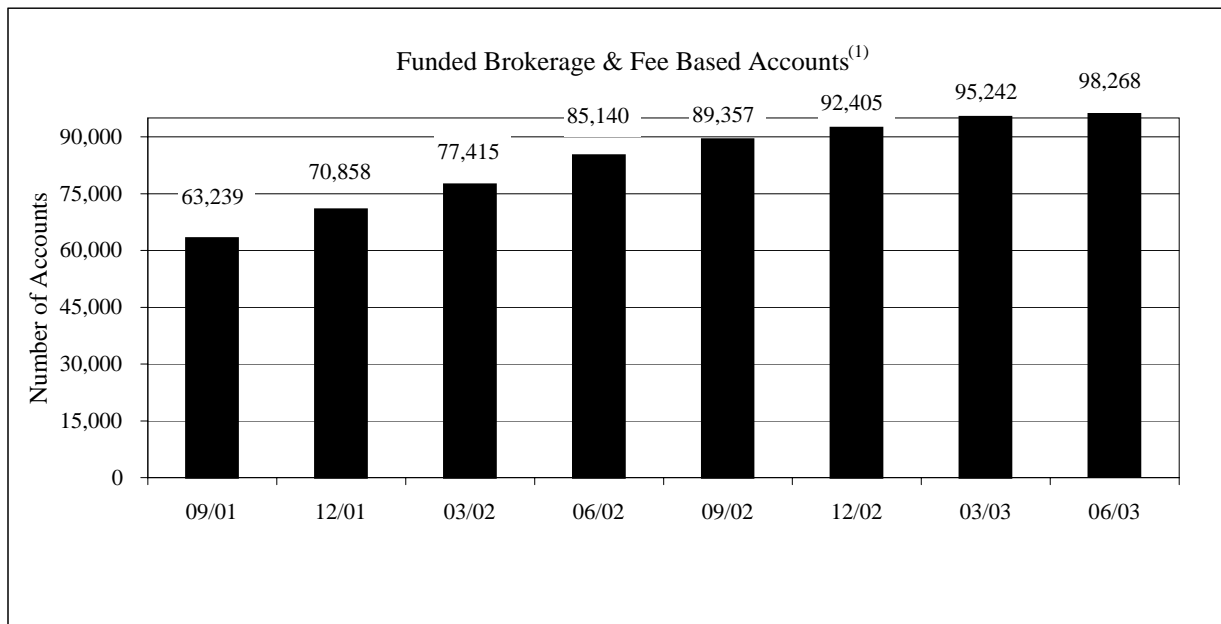
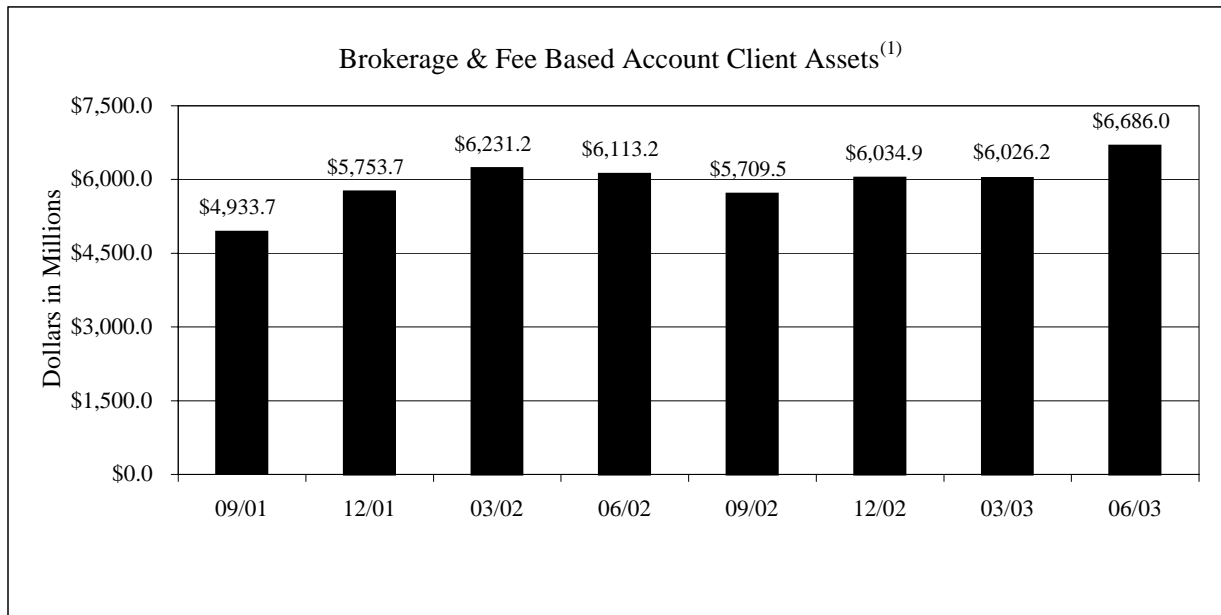
	% Change	\$ Change
Proprietary**		
1H/03 over 1H/02	-42.7%	(188.8)
Third party		
1H/03 over 1H/02	-27.1%	(262.6)
Fee based assets gathered		
1H/03 over 1H/02	-28.8%	(152.5)
Aggregate		
1H/03 over 1H/02	-31.1%	(603.9)

**Proprietary includes Alliance managed and AXA Premier mutual funds



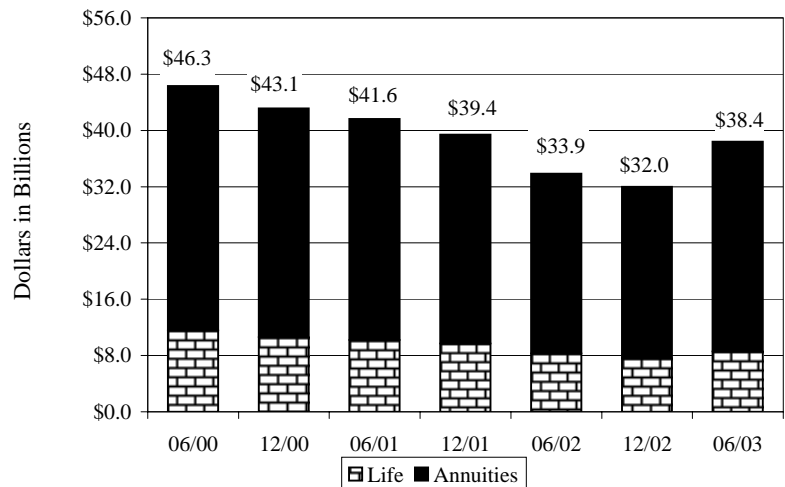
	% Change	\$ Change
Variable & interest sensitive life non - COLI		
1H/03 over 1H/02	-37.8%	(51.7)
Variable life COLI		
1H/03 over 1H/02	-53.2%	(16.8)
Traditional life		
1H/03 over 1H/02	-1.2%	(0.1)

HIGHLIGHTS



⁽¹⁾ Includes all Brokerage & Fee based Accounts, i.e. AXA Asset, ABA & IRA, CapAdvantage, CapVisions, Classic Strategies, and Lockwood & Brinker Accounts.

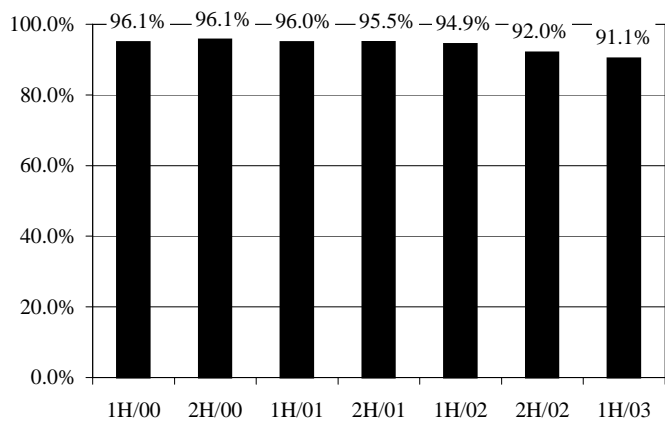
Separate Account Future Policy Benefits and Policyholders' Account Balances*



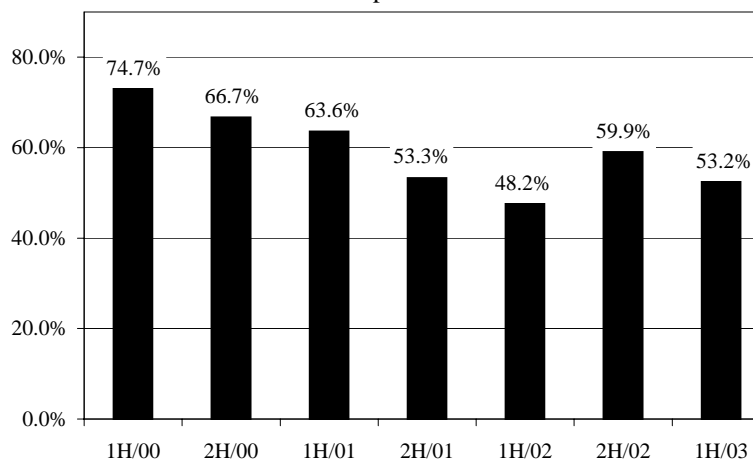
*Excludes Institutional Separate Accounts.

	<u>% Change</u>
Life	
06'03 over 06'02	3.6%
Annuities	
06'03 over 06'02	16.6%
Total	
06'03 over 06'02	13.4%

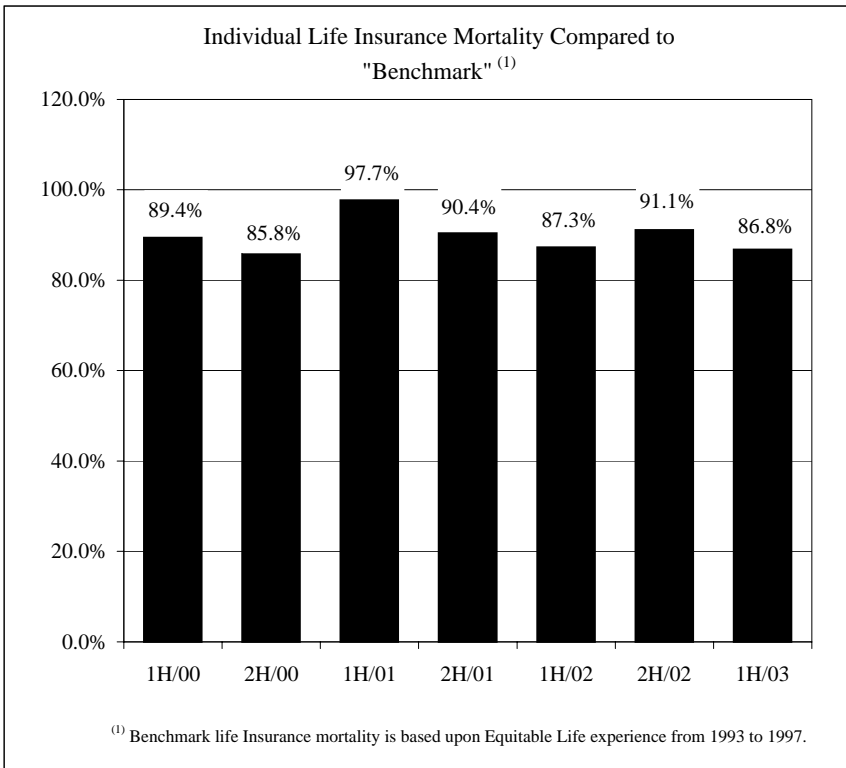
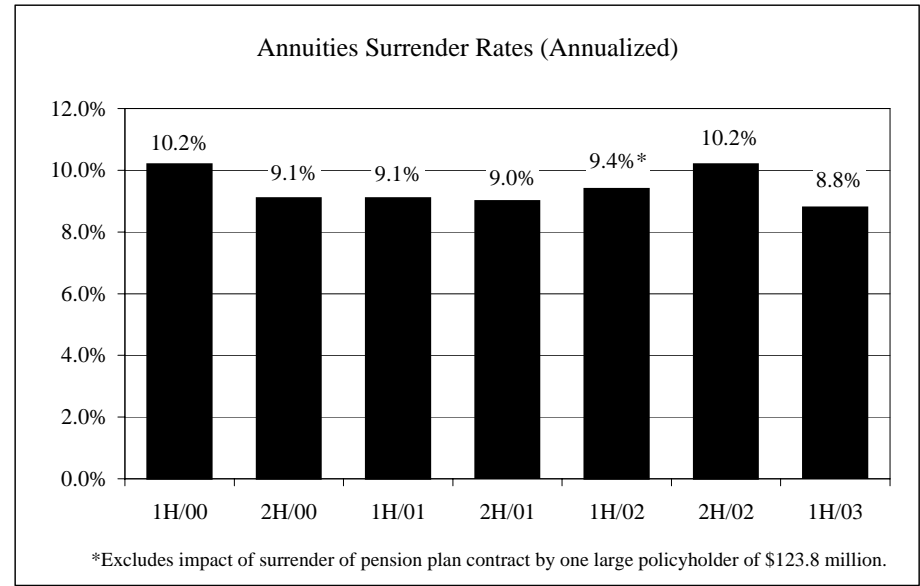
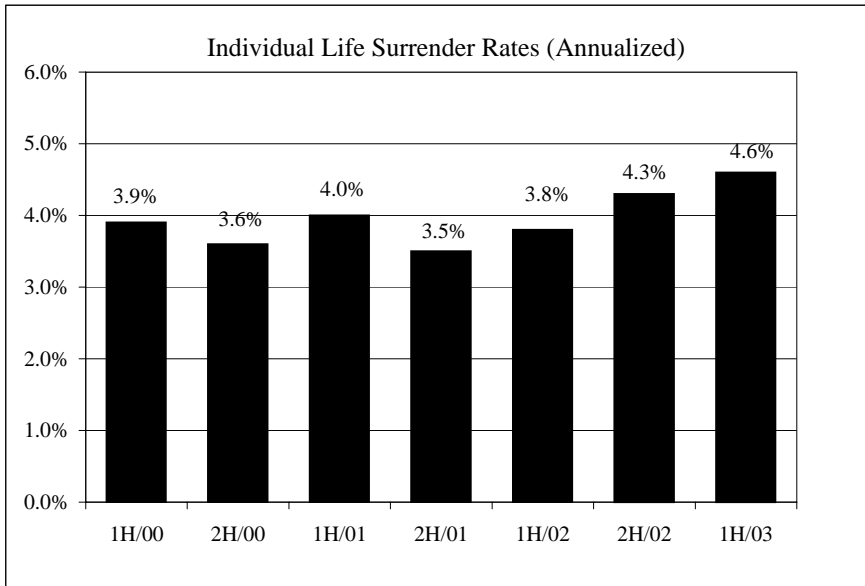
Percent of Variable Life Premium and Deposits Invested in Separate Accounts

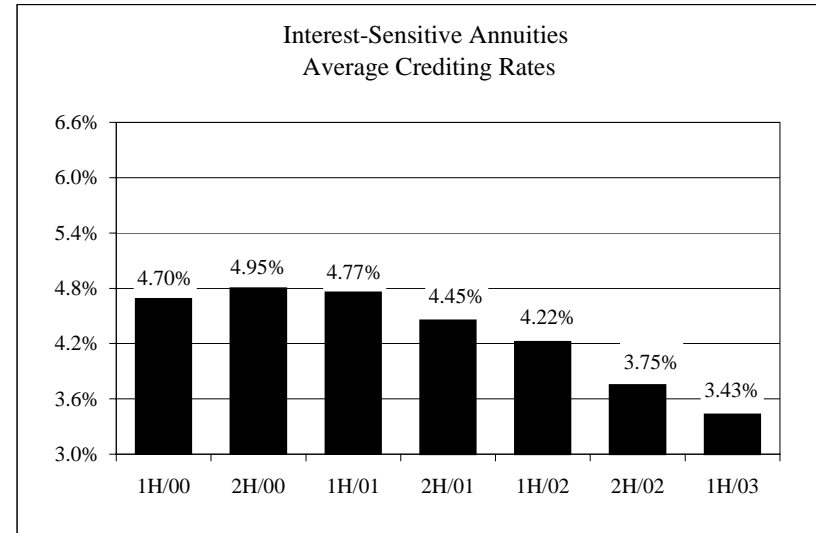
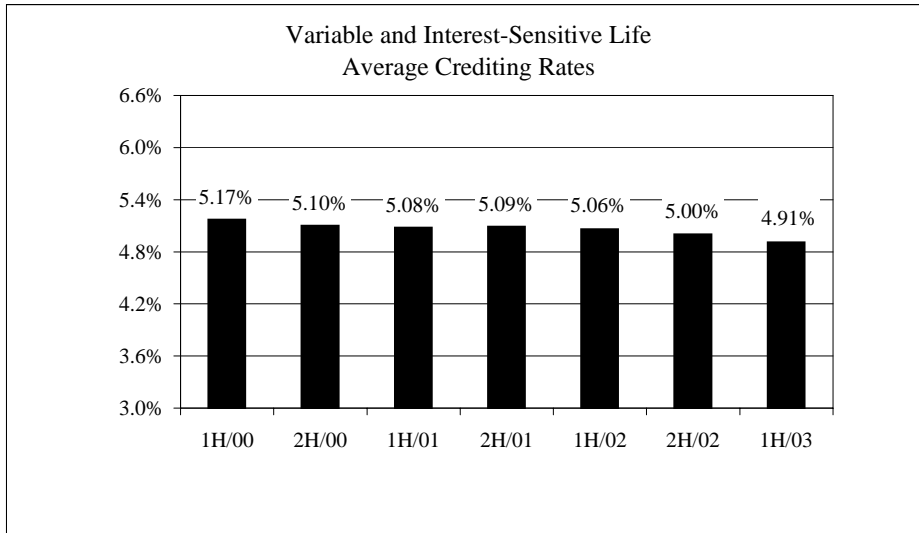


Percent of Annuity Premiums and Deposits Invested in Separate Accounts*



*Excludes Institutional Separate Accounts.





**Financial Advisory/Insurance
Net Underlying Earnings Margin Ratio**

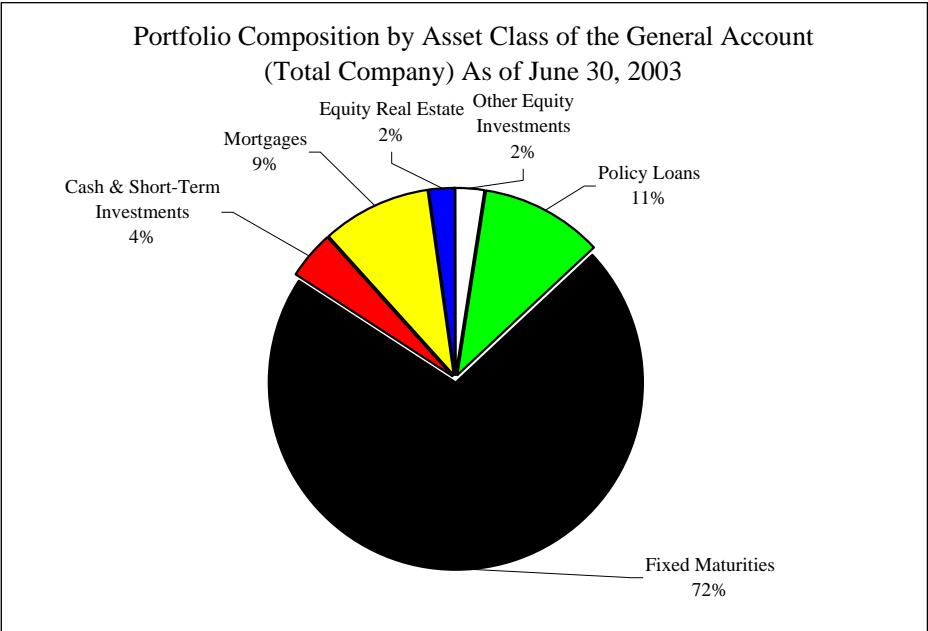
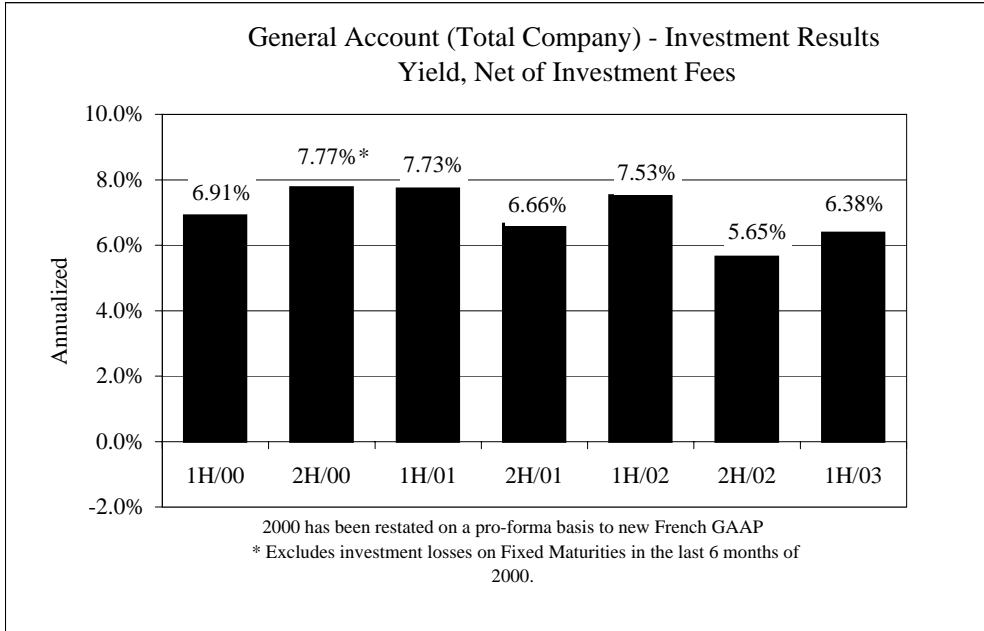
	<i>Six months ended June 30</i>	
	<u>2003</u>	<u>2002</u>
1 Net revenues (pg. 22 ln 4)*	\$987.5	\$1,079.2
2 Less: realized gains/(losses) (pg. 23 lns 2 & 3)	(82.3)	36.1
3 Add: interest credited attributable to Windup Annuity realized gains/losses	0.0	39.3
4 Underlying net revenues	<u>\$1,069.8</u>	<u>\$1,082.4</u>
5 Expenses (pg. 22 ln 14)	\$668.9	\$648.5
6 Less: amortization of DAC on realized gains/ (losses) (pg. 22 ln 13)	(14.3)	(19.4)
7 Underlying net expenses	<u>\$683.2</u>	<u>\$667.9</u>
8 Expenses to net revenue ratio (ln 7 /ln 4)	64%	62%
9 Net underlying earnings margin ratio (100% - ln 8)	36%	38%

**Reconciliation to AXA Group Defined Cost Income Ratios
which excludes DAC**

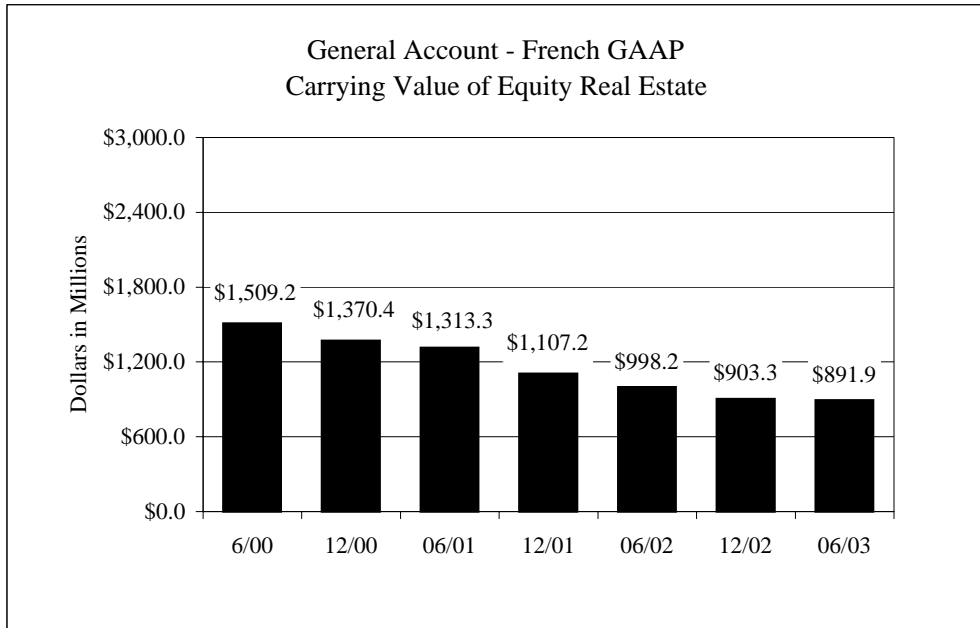
10 Expenses (pg. 22 ln 14)	\$668.9	\$648.5
11 Add: DAC Capitalization (pg.22 lns 7 & 10)	481.5	371.8
12 Less : Amortization of DAC (pg.22 lns 12 & 13)	<u>(177.8)</u>	<u>(145.3)</u>
13 Expenses used in AXA Group Cost Income Ratio	<u>\$972.6</u>	<u>\$875.0</u>
14 Adjusted Earnings Cost Income Ratio (ln 13 / ln 1)	98%	81%
15 Underlying Earnings Cost Income Ratio (ln 13/ ln 4)	91%	81%

* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

HIGHLIGHTS



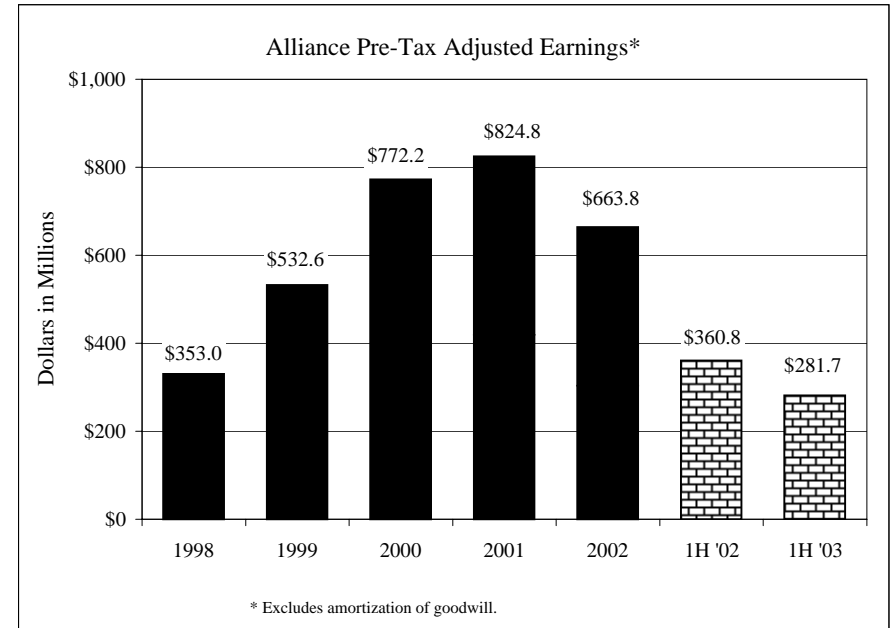
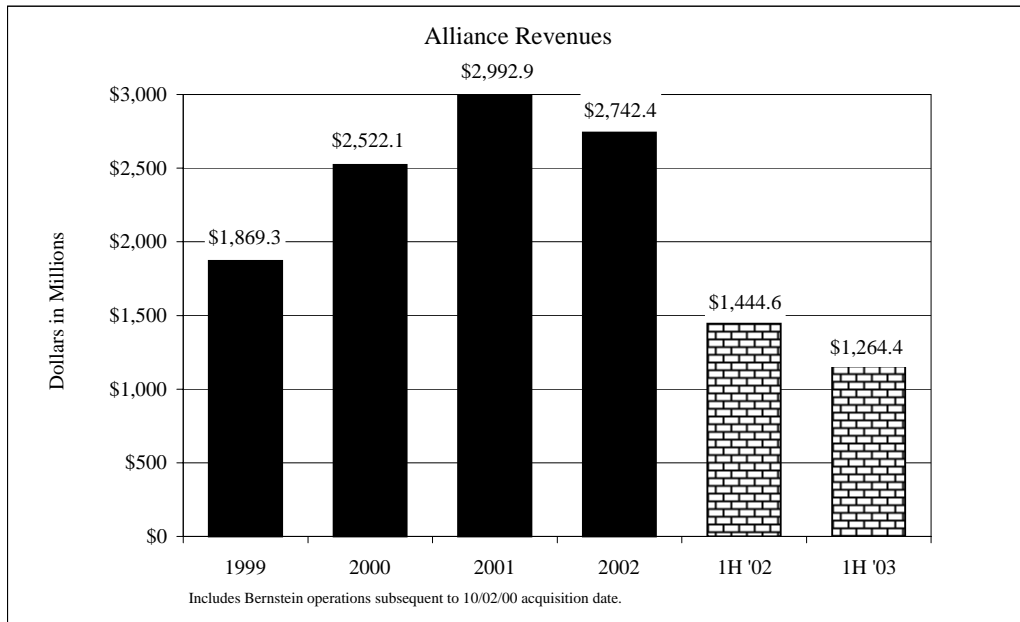
Includes investment gains (losses)
 (\$189.3) \$4.2 (\$14.1) (\$141.8) \$36.1 (\$283.7) (\$82.3)



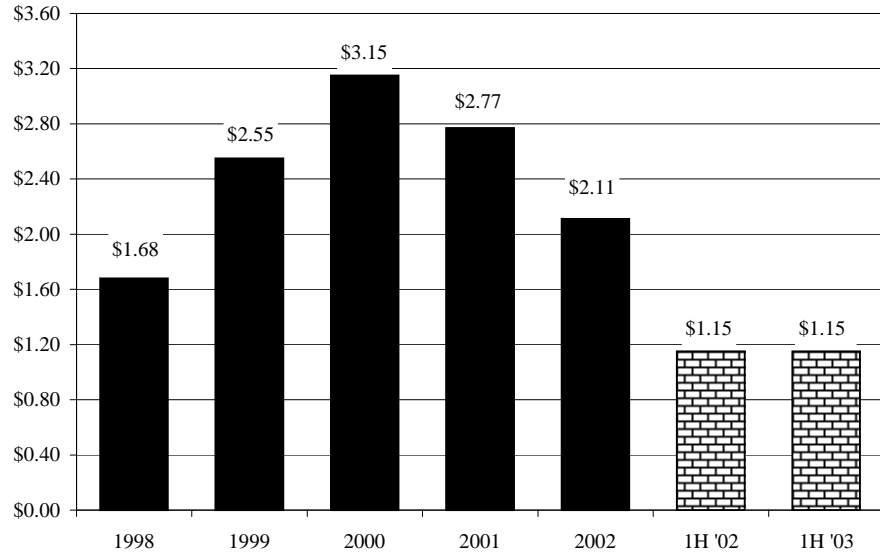
INVESTMENT MANAGEMENT

Reconciliation from Alliance Adjusted Earnings to Contribution to AXA French GAAP Adjusted Earnings

<i>(Dollars in Millions)</i>	<i>Six months ended June 30</i>	
	<i>2003</i>	<i>2002</i>
1 After-tax adjusted earnings as reported by Alliance (pg. 37, ln 11)	\$267.4	\$343.3
2 Minority interest (pg. 37, ln 14)	(120.3)	(163.7)
3 Allocation of corporate overhead and taxes (pg. 37, ln 20)	(63.7)	(77.4)
4 Contribution to AXA French GAAP Adjusted Earnings (pg. 37, ln 21)	<u>\$83.4</u>	<u>\$102.2</u>

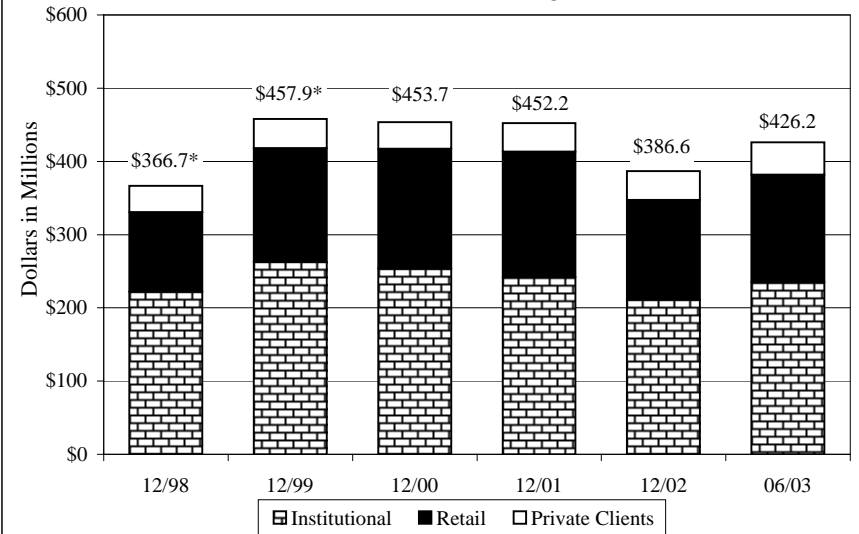


Alliance Holding - Operating Earnings per Unit *



* Operating earnings are before minority interests and allocation of corporate overhead and amortization of goodwill through 2001.

Alliance - Assets Under Management



*Prior periods restated to include Bernstein AUM on a pro forma basis.

AXA FINANCIAL, INC.
FRENCH GAAP AFTER-TAX ADJUSTED EARNINGS
SUMMARY BY SEGMENT

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended</i>			
	<i>June 30 2003</i>	<i>June 30 2002</i>	<i>Dollar Change</i>	<i>Percent Change</i>
1 Financial Advisory/Insurance segment (Life & Savings - US)(pg. 21, ln 9)	\$264.1	\$305.4	(\$41.3)	-13.5%
2 Investment Management segment (Asset Management - Alliance Capital)(pg. 21, ln 9)	83.4	102.2	(18.8)	-18.4%
3 AXA Holding Companies segment (pg. 21, ln 9)	(32.5)	(35.1)	2.6	7.4%
4 Contribution to AXA French GAAP adjusted earnings (pg. 21, ln 9)	315.0	372.5	(57.5)	-15.4%
5 Amortization of acquisition related goodwill and intangible assets, net of minority interest	(176.5)	(153.1)	(23.4)	15.3%
6 One-off item as a consequence of a review of prior period deferred tax positions	78.2	0.0	78.2	N/A
7 Contribution to AXA French GAAP Net Earnings, Group Share	\$216.7	\$219.4	(\$2.7)	-1.2%

AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

<i>Unaudited (Dollars in Millions)</i>		<i>June 30</i>		<i>December 2002</i>
		<i>2003</i>	<i>2002</i>	
TOTAL ASSETS BY MANAGER				
ALLIANCE				
1	ELAS General Account and the Holding Company	\$25,812	\$24,321	\$24,831
2	ELAS Separate Accounts - EQAT & VIP	23,136	22,080	19,265
3	ELAS Separate Accounts - other	4,895	4,324	4,591
4	Third Party (incl AXA Premier mutual funds)	372,360	361,770	337,892
5	Total Alliance (pg. 39, ln 9)	426,203	412,495	386,579
EQUITABLE LIFE				
6	ELAS General Account (non - Alliance)	13,674	13,604	13,484
7	ELAS Separate Accounts - EQAT & VIP (non - Alliance)	13,070	9,807	10,732
8	ELAS real estate related Separate Accounts	2,394	2,680	2,533
9	ELAS Separate Accounts - Other	2,083	2,013	1,891
10	Third Party - AXA Premier mutual funds (non - Alliance)	104	94	92
11	Total Equitable Life	31,325	28,198	28,732
TOTAL				
12	Alliance	426,203	412,495	386,579
13	Equitable Life	31,325	28,198	28,732
14	Total Assets Under Management	\$457,528	\$440,693	\$415,311

TOTAL ASSETS BY ACCOUNT				
15	Total General Account & the Holding Company	\$39,486	\$37,925	\$38,315
16	ELAS Insurance Separate Accounts	45,578	40,904	39,012
17	Third Party (incl AXA Premier mutual funds)	372,464	361,864	337,984
19	Total Assets Under Management	\$457,528	\$440,693	\$415,311

	% Change
06/03 over 12/02	10.2%

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

June 30, 2003

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 4,065.7	\$ 4,487.9	\$ -	\$ 8,553.6
2 Other intangible assets	225.6	56.0	-	281.6
3 Real estate	892.0	-	-	892.0
4 Fixed maturities	26,507.3	-	41.3	26,548.6
5 Equity investments	822.3	427.1	33.9	1,283.3
6 Mortgage, policy and other loans	7,601.8	-	-	7,601.8
7 Total investments from insurance activities	35,823.4	427.1	75.2	36,325.7
8 Separate account assets	45,583.6	-	-	45,583.6
9 Reinsurers' share of insurance liabilities	2,406.6	-	-	2,406.6
10 Receivables from insurance and reinsurance activities	163.4	-	-	163.4
11 Receivables from non-insurance activities	-	1,753.3	-	1,753.3
12 Cash and equivalents	1,709.3	282.4	157.3	2,149.0
13 Other assets *	971.5	1,246.9	658.0	2,876.4
14 Deferred acquisition costs	5,976.8	-	-	5,976.8
15 Other prepayments and deferred charges	2,181.6	581.2	144.2	2,907.0
16 Total	58,992.8	3,863.8	959.5	63,816.1
17 Total Assets	\$ 99,107.5	\$ 8,834.8	\$ 1,034.7	\$ 108,977.0

* Includes certain AXA Group consolidation/elimination adjustments not usually recorded at the AXA Financial level.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

June 30, 2003

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total Minority interests and shareholders' equity	\$ 10,295.3	\$ 4,014.1	\$ (883.9)	\$ 13,425.5
2 Subordinated debt (<i>pg 20, ln 3</i>)	599.6	-	-	599.6
3 Insurance liabilities, gross of reinsurance	39,082.6	-	-	39,082.6
4 Separate account liabilities, gross of reinsurance	45,458.8	-	-	45,458.8
5 Provisions for risks and charges	1,859.7	811.4	257.2	2,928.3
6 Payables arising from insurance and reinsurance activities	934.3	-	-	934.3
7 Payables arising from non-insurance activities	(174.7)	3,604.2	166.2	3,595.7
8 Non-subordinated debt instruments issued (<i>pg 20, ln 14</i>)	354.9	405.1	1,451.3	2,211.3
9 Amounts owed to credit institutions (<i>pg 20, ln 15</i>)	-	-	-	-
10 Accrued expenses and other liabilities	697.0	-	43.9	740.9
11 Total Liabilities	88,812.2	4,820.7	1,918.6	95,551.5
12 Total Liabilities, Minority Interests, and Shareholders' Equity	\$ 99,107.5	\$ 8,834.8	\$ 1,034.7	\$ 108,977.0

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

December 31, 2002

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,924.4	\$ 4,535.5	\$ -	\$ 8,459.9
2 Other intangible assets	255.4	52.1	-	307.5
3 Real estate	903.4	-	-	903.4
4 Fixed maturities	25,442.5	-	43.3	25,485.8
5 Equity investments	789.3	337.5	35.3	1,162.1
6 Mortgage, policy and other loans	7,875.0	-	-	7,875.0
7 Total investments from insurance activities	35,010.2	337.5	78.6	35,426.3
8 Separate account assets	39,021.7	-	-	39,021.7
9 Reinsurers' share of insurance liabilities	2,384.2	-	-	2,384.2
10 Receivables from insurance and reinsurance activities	157.9	-	-	157.9
11 Receivables from non-insurance activities	-	1,453.1	-	1,453.1
12 Cash and equivalents	910.0	180.1	146.7	1,236.8
13 Other assets *	1,209.6	1,167.3	648.2	3,025.1
14 Deferred acquisition costs	5,679.2	-	-	5,679.2
15 Other prepayments and deferred charges	2,081.8	610.9	135.5	2,828.2
16 Total	51,444.4	3,411.4	930.4	55,786.2
17 Total Assets	\$ 90,634.4	\$ 8,336.5	\$ 1,009.0	\$ 99,979.9

* Includes certain AXA Group consolidation/elimination adjustments not usually recorded at the AXA Financial level.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

December 31, 2002

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total Minority interests and shareholders' equity	\$ 9,783.6	\$ 4,068.8	\$ (951.2)	\$ 12,901.2
2 Subordinated debt (pg 20, ln 3)	599.5	-	-	599.5
3 Insurance liabilities, gross of reinsurance	37,448.7	-	-	37,448.7
4 Separate account liabilities, gross of reinsurance	38,883.8	-	-	38,883.8
5 Provisions for risks and charges	1,974.3	771.3	288.4	3,034.0
6 Payables arising from insurance and reinsurance activities	923.3	-	-	923.3
7 Payables arising from non-insurance activities	24.9	3,069.5	177.8	3,272.2
8 Non-subordinated debt instruments issued (pg 20, ln 14)	350.0	398.4	1,451.0	2,199.4
9 Amounts owed to credit institutions (pg 20, ln 15)	-	28.5	-	28.5
10 Accrued expenses and other liabilities	646.3	-	43.0	689.3
11 Total Liabilities	80,850.8	4,267.7	1,960.2	87,078.7
12 Total Liabilities, Minority Interests, and Shareholders' Equity	\$ 90,634.4	\$ 8,336.5	\$ 1,009.0	\$ 99,979.9

AXA FINANCIAL, INC.
NON-SUBORDINATED AND SUBORDINATED DEBT
French GAAP Basis

Unaudited (Dollars in Millions)

June 30, 2003 *December 31, 2002*

SUBORDINATED DEBT

Life and Savings - Equitable Life:

1	Surplus Notes, 6.95% due 2005	\$399.8	\$399.7
2	Surplus Notes, 7.70% due 2015	199.8	199.8
3	Total subordinated debt (pg 17 & 19, ln 2)	<u>599.6</u>	<u>599.5</u>

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Life and Savings - Equitable Life:

4	Short-term borrowings	4.9	0.0
5	Mortgage Notes, due through 2019	350.0	350.0
6	Subtotal	<u>354.9</u>	<u>350.0</u>

Asset Management - Alliance

7	Senior Notes, 5.625% due 2006	<u>405.1</u>	<u>398.4</u>
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Holding Company

8	Short-term borrowings	76.8	76.8
9	Senior Notes, 9.0% due 2004	300.0	300.0
10	Senior Notes, 6.5% due 2008	249.6	249.5
11	Senior Notes, 7.75% due 2010	477.0	476.8
12	Senior Debentures, 7.0%, due 2028	347.9	347.9
13	Subtotal	<u>1,451.3</u>	<u>1,451.0</u>

14 Total non-subordinated debt instruments issued (pg 17 & 19, ln 8)

<u>2,211.3</u>	<u>2,199.4</u>
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AMOUNTS OWED TO CREDIT INSTITUTIONS

Asset Management - Alliance

15	Short-term borrowings (pg 17 & 19, ln 9)	<u>0.0</u>	<u>28.5</u>
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16 **TOTAL DEBT**

<u>\$2,810.9</u>	<u>\$2,827.4</u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
FRENCH GAAP ADJUSTED EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended June 30, 2003</i>				<i>Six months ended June 30, 2002</i>			
	<i>Financial Advisory/ Insurance</i>	<i>Investment Management</i>	<i>AXA Holding Company</i>	<i>Total</i>	<i>Financial Advisory/ Insurance</i>	<i>Investment Management</i>	<i>AXA Holding Company</i>	<i>Total</i>
REVENUES								
1 Investment margin	\$302.6	\$6.0	\$0.0	\$308.6	\$355.3	(\$3.9)	\$0.0	\$351.4
2 Fees and revenues	429.1	1,257.2	0.0	1,686.3	464.5	1,436.9	0.0	1,901.4
3 Net technical margin	255.8	0.0	0.0	255.8	259.4	0.0	0.0	259.4
4 Net revenues*	987.5	1,263.2	0.0	2,250.7	1,079.2	1,433.0	0.0	2,512.2
EXPENSES								
5 Total expenses	668.9	1,016.4	50.0	1,735.3	648.5	1,113.2	54.0	1,815.7
6 Minority interest	0.0	123.1	0.0	123.1	0.0	167.0	0.0	167.0
7 PRE-TAX ADJUSTED EARNINGS	318.6	123.7	(50.0)	392.3	430.7	152.8	(54.0)	529.5
8 Federal income taxes **	54.5	40.3	(17.5)	77.3	125.3	50.6	(18.9)	157.0
9 CONTRIBUTION TO ADJUSTED EARNINGS	\$264.1	\$83.4	(\$32.5)	\$315.0	\$305.4	\$102.2	(\$35.1)	\$372.5

* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

** Includes a \$27.8 million Federal income tax benefit following a review of deferred tax positions related to periods after the acquisition of The Equitable Companies, Inc. by AXA.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
CONSOLIDATING INCOME STATEMENT - MANAGEMENT FORMAT

<i>For the six months ended</i>	<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>	
	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>
<i>Unaudited (Dollars in Millions)</i>	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
1 Investment margin (pg. 23, ln 6)	\$41.5	\$115.7	\$17.9	\$26.3	\$225.2	\$196.6	\$18.0	\$16.7	\$302.6	\$355.3
2 Fees and revenues (pg. 23, ln10)	5.9	9.7	92.9	101.6	244.3	256.8	86.0	96.4	429.1	464.5
3 Net technical margin (pg. 23, ln 14)	59.9	49.5	190.0	202.7	21.0	2.5	(15.1)	4.7	255.8	259.4
4 Net revenues	<u>107.3</u>	<u>174.9</u>	<u>300.8</u>	<u>330.6</u>	<u>490.5</u>	<u>455.9</u>	<u>88.9</u>	<u>117.8</u>	<u>987.5</u>	<u>1,079.2</u>
5 First year commissions	3.8	4.0	34.2	49.0	228.5	117.7	33.2	21.5	299.7	213.6
6 Renewal commissions	5.9	4.9	26.9	26.2	26.9	23.8	11.0	39.5	70.7	75.5
7 DAC capitalization	(3.8)	(3.4)	(41.0)	(55.2)	(229.4)	(119.1)	(0.5)	(0.9)	(274.7)	(178.6)
8 Net commissions	<u>5.9</u>	<u>5.5</u>	<u>20.1</u>	<u>20.0</u>	<u>26.0</u>	<u>22.4</u>	<u>43.7</u>	<u>60.1</u>	<u>95.7</u>	<u>110.5</u>
9 Compensation & other expenses	70.3	68.8	178.9	208.6	306.7	258.5	46.3	52.6	602.2	585.9
10 DAC capitalization	(9.6)	(7.3)	(56.5)	(81.2)	(140.7)	(104.8)	(0.0)	0.0	(206.8)	(193.2)
11 Net expenses	<u>60.7</u>	<u>61.5</u>	<u>122.4</u>	<u>127.4</u>	<u>166.0</u>	<u>153.7</u>	<u>46.3</u>	<u>52.6</u>	<u>395.4</u>	<u>392.7</u>
12 Amortization of DAC - operating results	47.7	36.9	47.2	118.6	92.9	7.8	4.3	1.4	192.1	164.7
13 Amortization of DAC - Investment gains/(losses)	(19.0)	(13.7)	(1.6)	(1.9)	6.3	(3.8)	0.0	0.0	(14.3)	(19.4)
14 Total expenses	<u>95.3</u>	<u>90.2</u>	<u>188.1</u>	<u>264.1</u>	<u>291.2</u>	<u>180.1</u>	<u>94.3</u>	<u>114.1</u>	<u>668.9</u>	<u>648.5</u>
15 Pre-tax French GAAP adjusted earnings	12.0	84.7	112.7	66.5	199.3	275.8	(5.4)	3.7	318.6	430.7
16 Federal income taxes	<u>2.1</u>	<u>24.6</u>	<u>19.3</u>	<u>19.3</u>	<u>34.1</u>	<u>80.2</u>	<u>(1.0)</u>	<u>1.2</u>	<u>54.5</u>	<u>125.3</u>
17 After-tax French GAAP Adjusted Earnings	<u>\$9.9</u>	<u>\$60.1</u>	<u>\$93.4</u>	<u>\$47.2</u>	<u>\$165.2</u>	<u>\$195.6</u>	<u>(\$4.4)</u>	<u>\$2.5</u>	<u>\$264.1</u>	<u>\$305.4</u>

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
ANALYSIS OF NET REVENUES

<i>For the six months ended</i>	<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		
	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	
	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>		
<i>Unaudited (Dollars in Millions)</i>											
Investment Margin:											
1	Net investment income	\$334.1	\$356.3	\$202.1	\$208.0	\$671.7	\$647.6	\$21.4	\$24.5	\$1,229.3	\$1,236.4
2	Investment gains/losses	(18.9)	43.1	(17.0)	(12.7)	(49.6)	6.7	3.2	(1.0)	(82.3)	36.1
3	SAB 51 gains/losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net investment results	315.2	399.4	185.1	195.3	622.1	654.3	24.6	23.5	1,147.0	1,272.5
5	Interest credited	(273.7)	(283.7)	(167.2)	(169.0)	(396.9)	(457.7)	(6.6)	(6.8)	(844.4)	(917.2)
6	Total	41.5	115.7	17.9	26.3	225.2	196.6	18.0	16.7	302.6	355.3
Fees and Revenues:											
7	Separate account based	0.0	0.0	33.8	38.2	225.2	236.9	0.0	0.0	259.0	275.1
8	Contractual charges	5.9	9.7	59.1	63.4	19.1	19.9	8.4	8.2	92.5	101.2
9	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	77.6	88.2	77.6	88.2
10	Total	5.9	9.7	92.9	101.6	244.3	256.8	86.0	96.4	429.1	464.5
Net Technical Margin:											
11	Mortality/morbidity spread	28.5	16.1	168.7	190.9	10.0	(11.3)	(12.6)	3.7	194.6	199.4
12	Surrender spread	15.6	14.3	24.8	18.0	21.4	22.0	0.0	0.0	61.8	54.3
13	Other benefits, charges & credits	15.8	19.1	(3.5)	(6.2)	(10.4)	(8.2)	(2.5)	1.0	(0.6)	5.7
14	Total	59.9	49.5	190.0	202.7	21.0	2.5	(15.1)	4.7	255.8	259.4
15	Net Revenues	\$107.3	\$174.9	\$300.8	\$330.6	\$490.5	\$455.9	\$88.9	\$117.8	\$987.5	\$1,079.2

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - TOTAL

Unaudited (Dollars in Millions)	2002						2003		
	Mar 31	June 30	1H '2002	Sept 30	Dec 31	FY '2002	Mar 31	June 30	1H '2003
Retail									
1 Traditional Life	\$182.2	\$183.6	\$365.8	\$172.0	\$190.0	\$727.8	\$178.7	\$174.9	\$353.6
<i>Variable & Interest-Sensitive Life</i>									
2 Variable life - COLI	60.2	28.3	88.5	11.7	\$14.4	114.6	60.9	55.9	116.8
3 Variable life - non-COLI	339.3	323.2	662.5	306.9	294.1	1,263.5	300.0	289.4	589.4
4 Total Variable life	399.5	351.5	751.0	318.6	308.5	1,378.1	360.9	345.3	706.2
5 Interest-sensitive life - non-COLI	47.6	51.4	99.0	77.9	51.7	228.6	51.0	55.5	106.5
<i>Annuities(1)</i>									
6 Variable annuities	965.8	1,038.9	2,004.7	873.9	1,013.2	3,891.8	1,167.1	1,146.0	2,313.1
7 SPDAs	51.2	55.3	106.5	45.8	30.1	182.4	40.5	38.1	78.6
8 SPIAs and other fixed	7.1	8.6	15.7	8.0	4.7	28.4	9.4	10.6	20.0
9 Group Pensions	76.3	109.2	185.5	98.6	108.1	392.2	100.5	85.6	186.1
<i>Other</i>									
10 Reinsurance assumed	40.7	38.2	78.9	47.0	41.3	167.2	54.9	21.7	76.6
11 Health	20.0	19.9	39.9	20.8	21.3	82.0	19.1	19.9	39.0
12 Total Insurance(3)	1,790.4	1,856.6	3,647.0	1,662.6	1,768.9	7,078.5	1,982.1	1,897.6	3,879.7
<i>Mutual Funds and fee based assets gathered(2)</i>									
13 AXA Premier mutual funds	25.9	16.4	42.3	9.6	3.4	55.3	4.0	3.8	7.8
14 Alliance mutual funds	207.0	191.8	398.8	165.3	105.5	669.6	132.2	113.6	245.8
15 Third party mutual funds	460.9	509.5	970.4	429.4	325.1	1,724.9	362.6	345.2	707.8
16 Fee based assets gathered	248.3	280.4	528.7	225.3	204.2	958.2	180.2	196.0	376.2
17 Total mutual funds and fee based assets gathered	942.1	998.1	1,940.2	829.6	638.2	3,408.0	679.0	658.6	1,337.6
18 Total Retail Channel	\$2,732.5	\$2,854.7	\$5,587.2	\$2,492.2	\$2,407.1	\$10,486.5	\$2,661.1	\$2,556.2	\$5,217.3
Wholesale									
Annuities:									
19 Financial planners	\$74.7	\$119.5	\$194.2	\$142.9	\$166.9	\$504.0	\$221.1	\$313.0	\$534.1
20 Financial institutions	163.1	241.7	404.8	156.5	237.4	798.7	383.8	767.8	1,151.6
21 Broker/dealers	409.4	711.0	1,120.4	501.5	699.8	2,321.7	798.2	996.2	1,794.4
22 Total Annuities	647.2	1,072.2	1,719.4	800.9	1,104.1	3,624.4	1,403.1	2,077.0	3,480.1
<i>incl above - Variable Annuities</i>									
	293.4	981.4	1,274.8	729.5	1,048.3	3,052.6	1,299.0	1,960.3	3,259.3
<i>incl above - SPDA</i>									
	353.8	90.8	444.6	71.4	55.8	571.8	104.1	116.7	220.8
23 Variable life - COLI	0.3	-	0.3	3.4	8.7	12.4	3.0	2.2	5.2
24 Variable life - non-COLI	13.3	14.3	27.6	12.0	19.5	59.1	8.3	8.5	16.8
25 Total mutual funds and fee based assets gathered	0.1	1.2	1.3	0.9	-	2.2	-	-	-
26 Total Wholesale Channel	\$660.9	\$1,087.7	\$1,748.6	\$817.2	\$1,132.3	\$3,698.1	\$1,414.4	\$2,087.7	\$3,502.1
Retail & Wholesale									
27 Life	\$642.9	\$600.8	\$1,243.7	\$583.9	\$578.4	\$2,406.0	\$601.9	\$586.4	\$1,188.3
28 Variable annuities	1,259.2	2,020.3	3,279.5	1,603.4	2,061.5	6,944.4	2,466.1	3,106.3	5,572.4
29 SPDAs	405.0	146.1	551.1	117.2	85.9	754.2	144.6	154.8	299.4
30 SPIAs and other fixed	7.1	8.6	15.7	8.0	4.7	28.4	9.4	10.6	20.0
31 Group Pensions	76.3	109.2	185.5	98.6	108.1	392.2	100.5	85.6	186.1
32 Annuities	1,747.6	2,284.2	4,031.8	1,827.2	2,260.2	8,119.2	2,720.6	3,357.3	6,077.9
33 Other	60.7	58.1	118.8	67.8	62.6	249.2	74.0	41.6	115.6
34 Mutual funds and fee based assets gathered	942.2	999.3	1,941.5	830.5	638.2	3,410.2	679.0	658.6	1,337.6
35 Total Sales	\$3,393.4	\$3,942.4	\$7,335.8	\$3,309.4	\$3,539.4	\$14,184.6	\$4,075.5	\$4,643.9	\$8,719.4

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - FIRST YEAR

Unaudited (Dollars in Millions)	2002						2003			
	Mar 31	June 30	1H '2002	Sept 30	Dec 31	FY 2002	Mar 31	June 30	1H '2003	
Retail										
1	Traditional Life	\$3.9	\$4.6	\$8.5	\$4.4	\$4.5	\$17.4	\$4.1	\$4.3	\$8.4
<i>Variable & Interest-Sensitive Life</i>										
2	Variable life - COLI	24.0	7.6	31.6	7.4	9.8	48.8	3.7	6.2	9.9
3	Variable life - non-COLI	56.2	55.1	111.3	46.5	38.3	196.1	31.6	29.4	61.0
4	Total Variable life	80.2	62.7	142.9	53.9	48.1	244.9	35.3	35.6	70.9
5	Interest-sensitive life - non-COLI	0.8	1.5	2.3	2.1	4.6	9.0	6.6	7.7	14.3
<i>Annuities(1)</i>										
6	Variable annuities	572.4	642.3	1,214.7	568.2	671.0	2,453.9	792.6	759.6	1,552.2
7	SPDAs	51.2	55.3	106.5	45.8	30.1	182.4	40.5	38.1	78.6
8	SPIAs and other fixed	7.4	8.9	16.3	8.3	8.2	32.8	9.3	10.6	19.9
<i>Other</i>										
9	Reinsurance assumed	1.2	1.1	2.3	1.5	0.3	4.1	1.2	0.8	2.0
10	Health	0.1	0.2	0.3	0.6	0.3	1.2	0.1	-	0.1
11	Total Insurance(3)	717.2	776.6	1,493.8	684.8	767.1	2,945.7	889.7	856.7	1,746.4
<i>Mutual Funds and fee based assets gathered(2)</i>										
12	AXA Premier mutual funds	25.9	16.4	42.3	9.6	3.4	55.3	4.0	3.8	7.8
13	Alliance mutual funds	207.0	191.8	398.8	165.3	105.5	669.6	132.2	113.6	245.8
14	Third party mutual funds	460.9	509.5	970.4	429.4	325.1	1,724.9	362.6	345.2	707.8
15	Fee based assets gathered	248.3	280.4	528.7	225.3	204.2	958.2	180.2	196.0	376.2
16	Total mutual funds and fee based assets gathered	942.1	998.1	1,940.2	829.6	638.2	3,408.0	679.0	658.6	1,337.6
17	Total Retail Channel	\$1,659.3	\$1,774.7	\$3,434.0	\$1,514.4	\$1,405.3	\$6,353.7	\$1,568.7	\$1,515.3	\$3,084.0
Wholesale										
<i>Annuities:</i>										
18	Financial planners	\$70.9	\$116.5	\$187.4	\$140.9	\$165.1	\$493.4	\$218.7	\$310.2	\$528.9
19	Financial institutions	161.5	239.5	401.0	154.8	235.9	791.7	381.9	\$763.6	1,145.5
20	Broker/dealers	403.8	706.8	1,110.6	495.2	693.1	2,298.9	794.5	983.2	1,777.7
21	Total Annuities	636.2	1,062.8	1,699.0	790.9	1,094.1	3,584.0	1,395.1	2,057.0	3,452.1
	<i>incl above - Variable Annuities</i>	282.4	972.0	1,254.4	719.5	1,038.3	3,012.2	1,291.0	1,940.3	3,231.3
	<i>incl above - SPDA</i>	353.8	90.8	444.6	71.4	55.8	571.8	104.1	116.7	220.8
22	Variable life - COLI	-	-	-	3.1	8.7	11.8	2.9	2.0	4.9
23	Variable life - non-COLI	10.9	12.3	23.2	8.7	15.2	47.1	5.8	4.0	9.8
24	Total mutual funds and fee based assets gathered	0.1	1.2	1.3	0.9	-	2.2	-	-	-
25	Total Wholesale Channel	\$647.2	\$1,076.3	\$1,723.5	\$803.6	\$1,118.0	\$3,645.1	\$1,403.8	\$2,063.0	\$3,466.8
Retail & Wholesale										
26	Life	\$95.8	\$81.1	\$176.9	\$72.2	\$81.1	\$330.2	\$54.7	\$53.6	\$108.3
27	Variable annuities	854.8	1,614.3	2,469.1	1,287.7	1,709.3	5,466.1	2,083.6	2,699.9	4,783.5
28	SPDAs	405.0	146.1	551.1	117.2	85.9	754.2	144.6	154.8	299.4
29	SPIAs, fixed and other	7.4	8.9	16.3	8.3	8.2	32.8	9.3	10.6	19.9
30	Annuities	1,267.2	1,769.3	3,036.5	1,413.2	1,803.4	6,253.1	2,237.5	2,865.3	5,102.8
31	Other	1.3	1.3	2.6	2.1	0.6	5.3	1.3	0.8	2.1
32	Mutual funds and fee based assets gathered	942.2	999.3	1,941.5	830.5	638.2	3,410.2	679.0	658.6	1,337.6
33	Total Sales	\$2,306.5	\$2,851.0	\$5,157.5	\$2,318.0	\$2,523.3	\$9,998.8	\$2,972.5	\$3,578.3	\$6,550.8

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
CONSOLIDATED PRODUCT SALES

<i>Unaudited (Dollars in Millions)</i>		2002					2003			
		<i>Mar 31</i>	<i>June 30</i>	<i>1H '2002</i>	<i>Sept 30</i>	<i>Dec 31</i>	<i>FY '2002</i>	<i>Mar 31</i>	<i>June 30</i>	<i>1H '2003</i>
1	Life (pg. 24, ln 27)	\$642.9	\$600.8	\$1,243.7	\$583.9	\$578.4	\$2,406.0	\$601.9	\$586.4	\$1,188.3
2	Annuities (pg. 24, ln 32)	1,747.6	2,284.2	4,031.8	1,827.2	2,260.2	8,119.2	2,720.6	3,357.3	6,077.9
3	Other (pg. 24, ln 33)	60.7	58.1	118.8	67.8	62.6	249.2	74.0	41.6	115.6
4	Mutual funds and fee based assets gathered (pg. 24, ln 34)	942.2	999.3	1,941.5	830.5	638.2	3,410.2	679.0	658.6	1,337.6
5	Total Financial Advisory/Insurance Sales	3,393.4	3,942.4	7,335.8	3,309.4	3,539.4	14,184.6	4,075.5	4,643.9	8,719.4
6	Alliance Capital new business/sales (pg. 39, ln 2)	17,477.0	12,200.0	29,677.0	12,423.0	13,230.0	55,330.0	14,357.0	16,034.0	30,391.0
7	Total Gross Sales	20,870.4	16,142.4	37,012.8	15,732.4	16,769.4	69,514.6	18,432.5	20,677.9	39,110.4
8	<i>less: Fin. Adv./Ins. sales of Alliance Cap. mutual funds (pg. 24, ln 14)</i>	(207.0)	(191.8)	(398.8)	(165.3)	(105.5)	(669.6)	(132.2)	(113.6)	(245.8)
9	<i>less: Alliance Capital sales of EQAT and VIP funds</i>	(939.0)	(896.0)	(1,835.0)	(812.7)	(863.3)	(3,511.0)	(1,283.2)	(1,198.8)	(2,482.0)
10	Consolidated AXA Financial Sales	\$19,724.4	\$15,054.6	\$34,779.0	\$14,754.4	\$15,800.6	65,334.0	\$17,017.1	\$19,365.5	\$36,382.6
11	Investment products (<i>Alliance Capital</i>) (line 6, 8 & 9)	\$16,331.0	\$11,112.2	\$27,443.2	\$11,445.0	\$12,261.2	51,149.4	\$12,941.6	\$14,721.6	\$27,663.2
12	Other (line 3)	60.7	58.1	118.8	67.8	62.6	249.2	74.0	41.6	115.6
13	Annuities (line 2)	1,747.6	2,284.2	4,031.8	1,827.2	2,260.2	8,119.2	2,720.6	3,357.3	6,077.9
14	Life (line 1)	642.9	600.8	1,243.7	583.9	578.4	2,406.0	601.9	586.4	1,188.3
15	Mutual fund sales (<i>AXA Advisory</i>) (line 4)	942.2	999.3	1,941.5	830.5	638.2	3,410.2	679.0	658.6	1,337.6
16	Consolidated AXA Financial Sales	\$19,724.4	\$15,054.6	\$34,779.0	\$14,754.4	\$15,800.6	65,334.0	\$17,017.1	\$19,365.5	\$36,382.6

Note: Does not include sales of the Alliance Capital Cash Management product or the daily AMA Cash Management sweep account activity, as gross sales are not available.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS

<i>Six months ended</i>	<i>2002</i>		<i>2003</i>
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
<i>Unaudited (Dollars in Millions)</i>			
TRADITIONAL LIFE			
1 <i>Beginning balance</i>	\$980.2	\$967.6	\$946.3
2 <i>Capitalization</i>	10.6	13.7	13.4
3 <i>Amortization - operating results</i>	(36.9)	(56.4)	(47.7)
4 <i>Amortization - realized capital (gain) loss</i>	13.7	21.4	19.0
5 <i>Change in initial fee liability</i>	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$967.6</u>	<u>\$946.3</u>	<u>\$931.0</u>
VARIABLE AND INTEREST- SENSITIVE LIFE			
7 <i>Beginning balance *</i>	\$2,150.5	\$2,163.4	\$2,224.7
8 <i>Capitalization</i>	136.4	112.5	97.6
9 <i>Amortization - operating results</i>	(118.6)	(56.3)	(47.2)
10 <i>Amortization - realized capital (gain) loss</i>	1.9	6.9	1.6
11 <i>Change in initial fee liability</i>	(6.8)	(1.8)	(5.4)
12 <i>Ending Balance</i>	<u>\$2,163.4</u>	<u>\$2,224.7</u>	<u>\$2,271.3</u>
ANNUITIES			
13 <i>Beginning balance</i>	\$2,071.8	\$2,291.3	\$2,473.0
14 <i>Capitalization</i>	224.2	256.8	370.7
15 <i>Amortization - operating results</i>	(8.5)	(90.2)	(94.1)
16 <i>Amortization - realized capital (gain) loss</i>	3.8	15.1	(6.3)
17 <i>Change in initial fee liability</i>	0.0	0.0	0.0
18 <i>Ending Balance</i>	<u>\$2,291.3</u>	<u>\$2,473.0</u>	<u>\$2,743.3</u>

* Net of initial fee liability

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS (continued)

<i>Six months ended</i>	<i>2002</i>		<i>2003</i>
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
<i>Unaudited (Dollars in Millions)</i>			
OTHER			
1 <i>Beginning balance</i>	\$32.7	\$31.5	\$35.2
2 <i>Capitalization</i>	0.3	0.1	0.4
3 <i>Amortization - operating results</i>	(1.5)	3.6	(4.4)
4 <i>Amortization - realized capital (gain) loss</i>	0.0	0.0	0.0
5 <i>Change in initial fee liability</i>	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$31.5</u>	<u>\$35.2</u>	<u>\$31.2</u>
TOTAL			
7 <i>Beginning balance *</i>	\$5,235.2	\$5,453.8	\$5,679.2
8 <i>Capitalization</i>	371.5	383.1	482.1
9 <i>Amortization - operating results</i>	(165.5)	(199.3)	(193.4)
10 <i>Amortization - realized capital (gain) loss</i>	19.4	43.4	14.3
11 <i>Change in initial fee liability</i>	(6.8)	(1.8)	(5.4)
12 <i>Ending Balance</i>	<u>\$5,453.8</u>	<u>\$5,679.2</u>	<u>\$5,976.8</u>

* Net of initial fee liability

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES*

Six months ended Unaudited (Dollars in Millions)	2002		2003
	June 30	December 31	June 30
TRADITIONAL LIFE			
General Account			
1 <i>Beginning balance</i>	\$9,132.0	\$9,159.0	\$9,198.4
2 Direct premiums and other deposits	382.7	378.1	365.9
3 Change in market value / interest credited	158.9	160.1	160.6
4 Surrender benefits	(138.2)	(133.7)	(143.7)
5 Policy charges and other benefits	(376.4)	(365.1)	(367.0)
6 <i>Ending Balance</i>	<u>\$9,159.0</u>	<u>\$9,198.4</u>	<u>\$9,214.2</u>

VARIABLE AND INTEREST - SENSITIVE LIFE

Separate Accounts			
7 <i>Beginning balance</i>	\$9,687.1	\$8,270.9	\$7,612.4
8 Direct premiums and other deposits	741.6	619.7	664.2
9 Change in market value / interest credited	(1,511.4)	(597.1)	968.8
10 Surrender benefits	(207.1)	(247.3)	(265.4)
11 Policy charges and other benefits	(362.1)	(356.6)	(356.4)
12 Transfers	(77.2)	(77.2)	(58.3)
13 <i>Ending Balance</i>	<u>\$8,270.9</u>	<u>\$7,612.4</u>	<u>\$8,565.3</u>
General Account			
14 <i>Beginning balance</i>	\$6,812.0	\$6,878.8	\$6,954.5
15 Direct premiums and other deposits	132.3	154.2	166.4
16 Change in market value / interest credited	168.9	169.0	167.3
17 Surrender benefits	(131.9)	(126.6)	(135.3)
18 Policy charges and other benefits	(179.7)	(198.1)	(195.4)
19 Transfers	77.2	77.2	58.3
20 <i>Ending Balance</i>	<u>\$6,878.8</u>	<u>\$6,954.5</u>	<u>\$7,015.8</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES* (continued)

<i>Six months ended</i>		2002		2003
<i>Unaudited (Dollars in Millions)</i>		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
ANNUITIES				
Separate Accounts				
1	<i>Beginning balance</i>	\$29,694.0	\$25,586.1	\$24,365.6
2	Direct premiums	1,943.8	2,446.8	3,235.9
3	Other annuity deposits	0.0	0.0	0.0
4	Change in market value / interest credited	(4,438.4)	(2,098.6)	3,227.5
5	Surrender benefits	(1,558.5)	(1,259.7)	(1,107.3)
6	Policy charges and other benefits	(365.5)	(296.3)	(312.8)
7	Transfers	310.7	(12.7)	426.8
8	<i>Ending Balance</i>	<u>\$25,586.1</u>	<u>\$24,365.6</u>	<u>\$29,835.7</u>
General Account				
9	<i>Beginning balance</i>	\$16,557.5	\$17,658.5	\$18,551.5
10	Direct premiums	2,088.2	1,640.6	2,841.9
11	Other annuity deposits	174.8	182.7	176.6
12	Change in market value / interest credited	423.6	383.0	397.7
13	Surrender benefits	(601.2)	(746.5)	(732.5)
14	Policy charges and other benefits	(673.7)	(579.5)	(727.9)
15	Transfers	(310.7)	12.7	(426.8)
16	<i>Ending Balance</i>	<u>\$17,658.5</u>	<u>\$18,551.5</u>	<u>\$20,080.5</u>
OTHER				
General Account				
17	<i>Beginning balance</i>	\$503.7	\$506.8	\$499.9
18	Direct premiums	159.8	170.4	154.6
19	Change in market value / interest credited	6.9	6.5	6.4
20	Surrender benefits	0.0	0.0	0.0
21	Policy charges, other benefits and other	(163.6)	(183.8)	(159.9)
22	Transfers	0.0	0.0	0.0
23	<i>Ending Balance</i>	<u>\$506.8</u>	<u>\$499.9</u>	<u>\$501.0</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES* (continued)

<i>Six months ended</i>		2002		2003
<i>Unaudited (Dollars in Millions)</i>		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
TOTAL				
Separate Accounts				
1	<i>Beginning balance</i>	\$39,381.1	\$33,857.0	\$31,978.0
2	Direct premiums and other deposits	2,685.4	3,066.5	3,900.1
3	Other annuity deposits	0.0	0.0	0.0
4	Change in market value / interest credited	(5,949.8)	(2,695.7)	4,196.3
5	Surrender benefits	(1,765.6)	(1,507.0)	(1,372.7)
6	Policy charges and other benefits	(727.6)	(652.9)	(669.2)
7	Transfers	233.5	(89.9)	368.5
8	<i>Ending Balance</i>	<u>\$33,857.0</u>	<u>\$31,978.0</u>	<u>\$38,401.0</u>
General Account				
9	<i>Beginning balance</i>	\$33,005.2	\$34,203.1	\$35,204.3
10	Direct premiums and other deposits	2,763.0	2,343.3	3,528.8
11	Other annuity deposits	174.8	182.7	176.6
12	Change in market value / interest credited	758.3	718.6	732.0
13	Surrender benefits	(871.3)	(1,006.8)	(1,011.5)
14	Policy charges, other benefits and other	(1,393.4)	(1,326.5)	(1,450.2)
15	Transfers	(233.5)	89.9	(368.5)
16	<i>Ending Balance</i>	<u>\$34,203.1</u>	<u>\$35,204.3</u>	<u>\$36,811.5</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
GMDB/GMIB

<i>Unaudited (Dollars in Millions)</i>	<i>June 30, 2003</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
1 Account value	\$23,907	\$4,599	\$6,976	\$3,549	\$39,031
2 Net amount at risk, gross	3,911	1,355	2,644	23	7,933
3 Net amount at risk, net of amounts reinsured	3,906	921	1,632	23	6,482
4 French GAAP reserves, net of amounts reinsured					82
GMIB					
5 Account value	N/A	N/A	\$5,233	\$5,064	\$10,297
6 Net amount at risk, gross	N/A	N/A	918	0	918
7 Net amount at risk, net of amounts reinsured	N/A	N/A	242	0	242
8 French GAAP reserves, net of amounts reinsured					33

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2002</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
9 Account value	\$21,052	\$3,991	\$6,030	\$1,488	\$32,561
10 Net amount at risk, gross	5,609	1,724	3,036	44	10,413
11 Net amount at risk, net of amounts reinsured	5,602	1,187	1,897	44	8,730
12 French GAAP reserves, net of amounts reinsured					107
GMIB					
13 Account value	N/A	N/A	\$4,782	\$2,042	\$6,824
14 Net amount at risk, gross	N/A	N/A	1,112	10	1,122
15 Net amount at risk, net of amounts reinsured	N/A	N/A	308	5	313
16 French GAAP reserves, net of amounts reinsured					35

- (1) Return of Premium: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals).
Ratchet: the benefit is the greatest of current account value, premiums paid (adjusted for withdrawals), and the highest account value on any anniversary up to contractually specified ages (adjusted for withdrawals)
Roll-Up: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals) accumulated at contractually specified interest rates up to specified ages.
Combo: the benefit is the greater of the ratchet benefit or the roll-up benefit.

AXA FINANCIAL, INC.
INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS

*At or for the six months
ended June 30*

<i>Unaudited (Dollars in Millions)</i>	<i>2003</i>		<i>2002</i>	
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
<i>Total Company</i>				
FIXED MATURITIES				
Investment Grade				
1 Income	6.89%	\$841.8	7.35%	\$817.8
2 Investment gains (losses)	-0.11%	(12.9)	-0.80%	(86.1)
3 Total	6.78%	\$828.9	6.55%	\$731.7
4 Ending Assets		\$26,191.1		\$23,884.1
Below Investment Grade				
5 Income	10.98%	\$85.4	10.45%	\$92.8
6 Investment gains (losses)	-10.19%	(79.0)	-3.41%	(29.5)
7 Total	0.79%	\$6.4	7.04%	\$63.3
8 Ending Assets		\$1,539.6		\$1,772.2
MORTGAGES				
9 Income	8.28%	\$149.5	8.71%	\$176.1
10 Investment gains (losses)	0.20%	3.7	0.48%	9.4
11 Total	8.48%	\$153.2	9.19%	\$185.5
12 Ending Assets		\$3,666.6		\$3,906.0
EQUITY REAL ESTATE				
13 Income	11.79%	\$30.0	10.76%	\$32.4
14 Investment gains (losses)	3.22%	7.9	52.29%	138.8
15 Total	15.01%	\$37.9	63.05%	\$171.2
16 Ending Assets		\$536.3		\$652.4

AXA FINANCIAL, INC.
INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS (continued)

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the six months ended June 30</i>			
	<i>2003</i>		<i>2002</i>	
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
<i>Total Company</i>				
OTHER EQUITY INVESTMENTS				
1 Income	7.92%	\$35.8	10.96%	\$42.9
2 Investment gains (losses)	-0.45%	(2.0)	0.92%	3.5
3 Total	7.47%	\$33.8	11.88%	\$46.4
4 Ending Assets		\$948.9		\$892.5
POLICY LOANS				
5 Income	6.59%	\$129.4	6.69%	\$132.3
6 Ending Assets		\$4,073.5		\$4,077.1
CASH & SHORT-TERM INVESTMENTS				
7 Income	2.03%	\$11.8	0.62%	\$2.5
Investment gains (losses)	0.00%	0.0	0.00%	0.0
Total	2.03%	\$11.8	0.62%	\$2.5
8 Ending Assets		\$1,566.6		\$1,142.2
ELAS DEBT & OTHER				
9 Interest expense and other	7.44%	(\$21.5)	9.37%	(\$26.8)
10 Ending Assets (Liabilities)		(\$599.2)		(\$599.1)
TOTAL				
11 Income	7.04%	\$1,262.1	7.52%	\$1,270.2
12 Investment fees	-0.19%	(32.8)	-0.21%	(33.8)
13 Net Investment Income	6.85%	1,229.3	7.31%	1,236.4
14 Investment gains (losses)	-0.47%	(82.3)	0.22%	36.1
15 Net Investment Results	6.38%	\$1,147.0	7.53%	\$1,272.5
16 Ending Net Assets		\$37,923.5		\$35,727.4

AXA FINANCIAL, INC.
ALLOCATION OF INVESTMENT ASSETS BY
PRODUCT LINE
END OF PERIOD ASSET PERCENTAGE & ASSETS

<i>Unaudited (Dollars in Millions)</i>	<i>June 30, 2003</i>		<i>June 30, 2003</i>		<i>June 30, 2003</i>		<i>June 30, 2003</i>		
	<i>Traditional Life</i>		<i>Var. & Int. Sens Life</i>		<i>Annuities</i>		<i>Other</i>		
	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	
FIXED MATURITIES									
Investment Grade									
1	Effective Asset Ownership	62.7%	\$6,241	52.5%	\$3,255	76.2%	\$16,024	90.3%	\$671
Below Investment Grade									
2	Effective Asset Ownership	1.8%	182	4.5%	281	5.2%	1,084	-0.9%	(7)
MORTGAGES									
3	Effective Asset Ownership	15.3%	1,527	1.2%	76	9.7%	2,039	3.4%	25
EQUITY REAL ESTATE									
4	Effective Asset Ownership	3.3%	333	0.3%	16	0.9%	181	0.7%	5
OTHER EQUITY INVESTMENTS									
5	Effective Asset Ownership	0.7%	70	1.4%	86	3.7%	782	1.5%	11
POLICY LOANS									
6	Effective Asset Ownership	15.1%	1,501	38.2%	2,368	0.9%	182	3.0%	22
CASH AND SHORT-TERM INVESTMENTS									
7	Effective Asset Ownership	2.1%	213	3.1%	193	5.3%	1,120	5.4%	40
ELAS DEBT & OTHER									
8	Effective Asset Ownership	-1.2%	(118)	-1.2%	(74)	-1.8%	(383)	-3.2%	(24)
TOTAL		100.0%	\$9,949	100.0%	\$6,201	100.0%	\$21,029	100.0%	\$743

AXA FINANCIAL, INC.
ANALYSIS OF GENERAL ACCOUNT (TOTAL COMPANY)
INVESTED ASSETS

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the six months ended</i>		<i>At or for the year ended</i>
	<i>June</i>		<i>December</i>
	<i>2003</i>	<i>2002</i>	<i>2002</i>
SUMMARY OF FIXED MATURITIES			
1 Public securities	\$22,338.2	\$19,751.9	\$21,187.9
2 Private securities	5,398.0	5,904.5	5,569.4
3 Total amortized cost	27,736.2	25,656.4	26,757.3
4 Valuation allowance	(374.4)	(310.7)	(459.8)
5 Amortized Cost Less Valuation Allowance	\$27,361.8	\$25,345.7	\$26,297.5
SUMMARY OF MORTGAGES			
<i>COMMERCIAL</i>			
6 Amortized cost	\$2,105.8	\$2,399.3	\$2,322.8
7 Valuation allowance	(18.7)	(20.4)	(22.6)
8 Carrying Value	\$2,087.1	\$2,378.9	\$2,300.2
<i>AGRICULTURAL</i>			
9 Amortized cost	\$1,561.4	\$1,499.0	\$1,539.2
10 Valuation allowance	0.0	0.1	0.0
11 Carrying Value	\$1,561.4	\$1,499.1	\$1,539.2
<i>RESIDENTIAL</i>			
12 Amortized cost	\$0.1	\$0.1	\$0.1
13 Valuation allowance	0.0	0.0	0.0
14 Carrying Value	\$0.1	\$0.1	\$0.1
<i>TOTAL</i>			
15 Amortized cost	\$3,667.3	\$3,898.4	\$3,862.0
16 Valuation allowance	(18.7)	(20.3)	(22.6)
17 Carrying Value	\$3,648.6	\$3,878.1	\$3,839.4
SUMMARY OF EQUITY REAL ESTATE			
18 Wholly owned	\$488.5	\$502.2	\$497.6
19 Joint ventures	178.7	179.1	177.9
20 Commercial foreclosed	290.4	371.2	289.0
21 Agricultural foreclosed	6.6	52.4	11.0
22 Total amortized cost	964.2	1,104.9	975.5
23 Valuation allowance	(72.3)	(106.7)	(72.2)
24 Carrying Value	\$891.9	\$998.2	\$903.3

AXA FINANCIAL, INC.
INVESTMENT MANAGEMENT
STATEMENT OF CONTRIBUTION TO AXA FRENCH GAAP ADJUSTED EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended</i>	
	<i>June 30</i>	
	<u>2003</u>	<u>2002</u>
1 Investment margin	\$7.2	\$7.7
2 Fee income	1,257.2	1,436.9
3 Net revenues	<u>1,264.4</u>	<u>1,444.6</u>
4 Employee compensation and benefit costs	444.8	472.2
5 Other	537.9	611.6
6 Total expenses	<u>982.7</u>	<u>1,083.8</u>
7 Pre-tax earnings before income taxes	281.7	360.8
8 State income taxes	7.5	10.2
9 Earnings before Federal income taxes	<u>274.2</u>	<u>350.6</u>
10 Federal income taxes	<u>6.8</u>	<u>7.3</u>
11 Alliance Capital Legal Entity Net Income Before Amortization of Goodwill and Intangible Assets	<u>\$267.4</u>	<u>\$343.3</u>
12 Minority interests before tax	(123.1)	(167.0)
13 Tax on minority interests	2.8	3.3
14 Minority interests, net of tax	<u>(120.3)</u>	<u>(163.7)</u>
Allocation of Holding Company (pre-tax):		
15 Investment margin	(1.2)	(11.6)
16 Fee income	0.0	0.0
17 Expenses	(26.2)	(19.2)
18 Total allocation	<u>(27.4)</u>	<u>(30.8)</u>
19 Tax on allocation and partnership results	(36.3)	(46.6)
20 After-tax allocation of the Holding Companies	<u>(63.7)</u>	<u>(77.4)</u>
21 Contribution to AXA French GAAP Adjusted Earnings	<u>\$83.4</u>	<u>\$102.2</u>

AXA FINANCIAL, INC.
ALLIANCE CAPITAL - MARKET SHARE OF
NON-PROPRIETARY MUTUAL FUND SALES BY PRODUCT

		<i>For the year ended</i>						
		<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>
1	Growth	4.31%	5.24%	9.46%	13.66%	8.34%	5.01%	3.64%
2	Taxable fixed income	3.59%	4.20%	5.16%	5.33%	5.98%	3.59%	2.79%
3	Tax exempt fixed income	2.27%	2.35%	4.13%	6.41%	5.32%	7.34%	5.88%
4	Aggressive growth	1.00%	2.17%	3.46%	1.31%	0.23%	0.88%	0.89%
5	Growth & income	0.45%	0.76%	1.10%	3.68%	4.18%	5.37%	3.24%
6	International/Global	0.50%	0.60%	1.02%	0.92%	1.11%	1.76%	1.01%
7	Total	2.07%	2.64%	4.05%	6.27%	4.91%	3.86%	2.75%

AXA FINANCIAL, INC.
ALLIANCE CAPITAL
ASSETS UNDER MANAGEMENT RECONCILIATION

<i>Six months ended June 30, 2003</i> <i>Unaudited (Dollars in Millions)</i>	<i>Institutional</i> <i>Money</i> <i>Management</i>	<i>Retail</i>	<i>Private</i> <i>Clients</i>	<i>Total</i>
1 Beginning of Period	\$210,990	\$135,896	\$39,693	\$386,579
2 New business/sales	12,310	14,722	3,359	30,391
3 Terminations/redemptions	(8,669)	(12,709)	(1,205)	(22,583)
4 Net cash management sales	0	(1,542)	0	(1,542)
5 Cash flow	516	(85)	(285)	146
6 Transfers	608	0	(608)	0
7 Appreciation(depreciation)	18,819	10,755	3,638	33,212
8 Net change	<u>23,584</u>	<u>11,141</u>	<u>4,899</u>	<u>39,624</u>
9 End of Period	<u>\$234,574</u>	<u>\$147,037</u>	<u>\$44,592</u>	<u>\$426,203</u>

AXA FINANCIAL, INC.
ALLIANCE CAPITAL
ASSETS UNDER MANAGEMENT BY CATEGORY

<i>At June 30, 2003</i>		<i>Institutional</i>		<i>Private</i>	
<i>Unaudited (Dollars in Billions)</i>		<i>Money</i>	<i>Retail</i>	<i>Client</i>	<i>Total</i>
		<i>Management</i>			
Equity					
<i>Growth</i>					
1	Domestic Growth	\$55,095	\$33,194	\$4,292	\$92,581
2	Global & International	13,571	8,610	201	22,382
<i>Value</i>					
3	Domestic Value	41,617	23,159	21,885	86,661
4	Global & International	21,410	4,120	6,778	32,308
Fixed Income					
5	Domestic	59,836	55,393	11,293	126,522
6	Global & International	22,627	19,171	66	41,864
Passive					
7	Domestic	15,732	3,380	77	19,189
8	Global & International	<u>4,686</u>	<u>10</u>	<u>0</u>	<u>4,696</u>
Total					
9	Domestic	172,280	115,126	37,547	324,953
10	Global & International	<u>62,294</u>	<u>31,911</u>	<u>7,045</u>	<u>101,250</u>
11	Total	<u>\$234,574</u>	<u>\$147,037</u>	<u>\$44,592</u>	<u>\$426,203</u>