



Contribution by AXA Financial to AXA French GAAP Results Financial Supplement

Full Year 2004

For questions and concerns regarding this financial supplement please contact:
Kevin Molloy, Vice President, 212-314-2893
<http://www.axa-financial.com>

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CONTRIBUTION BY AXA FINANCIAL TO AXA FRENCH GAAP EARNINGS

All amounts in this document unless specifically stated otherwise include the results of MONY companies in the second half of 2004.

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.

AXA French GAAP underlying earnings represent adjusted earnings excluding realized capital gains (losses) net of DAC, VOBA and policyholder rights.

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

	Year ended December 31, 2004			Year ended December 31, 2003		
	Financial (2) Advisory/ Insurance (Life & Savings - US)	Investment Management (Asset Management - Alliance Capital)	AXF Holding Company	Financial Advisory/ Insurance (Life & Savings - US)	Investment Management (Asset Management - Alliance Capital)	AXF Holding Company
<i>(In US\$ millions, except lines 4 & 9)</i>						
1 Contribution to French GAAP underlying earnings	\$799.5	\$257.8	(\$77.3)	\$650.1	\$81.6	(\$60.6)
2 Realized capital gains (losses) net of DAC, VOBA and policyholder rights	38.5	3.0	(1.8)	(50.0)	-	(3.7)
3 Contribution to AXA French GAAP adjusted earnings	\$838.0	\$260.8	(\$79.1)	\$600.1	\$81.6	(\$64.3)
4 Contribution to AXA French GAAP Adjusted Earnings in Euros	EURO 674	EURO 210	(EURO 64)	EURO 530	EURO 72	(EURO 57)
5 Contribution to AXA French GAAP adjusted earnings	\$838.0	\$260.8	(\$79.1)	\$600.1	\$81.6	(\$64.3)
6 Amortization of acquisition related goodwill and intangible assets, net of minority interests	(184.9)	(572.8) *	-	(185.0)	(182.3)	-
7 One-off items: a. adjustment resulting from a review of prior period deferred tax positions (1)	-	-	-	74.2	-	-
b. adjustment of income taxes on gain on sale of DLJ in 2000	-	-	53.2	-	-	-
c. release of provision for Bernstein put option	-	523.0	-	-	-	-
8 Contribution to AXA French GAAP Net Earnings, Group Share	\$653.1	\$211.0	(\$25.9)	\$489.3	(\$100.7)	(\$64.3)
9 Contribution to AXA French GAAP Net Earnings, Group Share in Euros	EURO 525	EURO 170	(EURO 21)	EURO 433	(EURO 89)	(EURO 57)

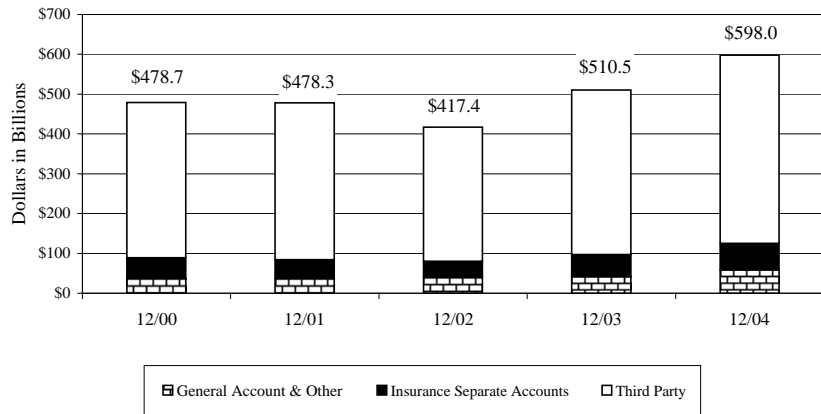
10	US\$/EURO EXCHANGE RATES	December 31, 2004		December 31, 2003	
		Average	End of Period	Average	End of Period
		0.804	0.734	0.884	0.792

(1) \$74.2 million or 65.7 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.

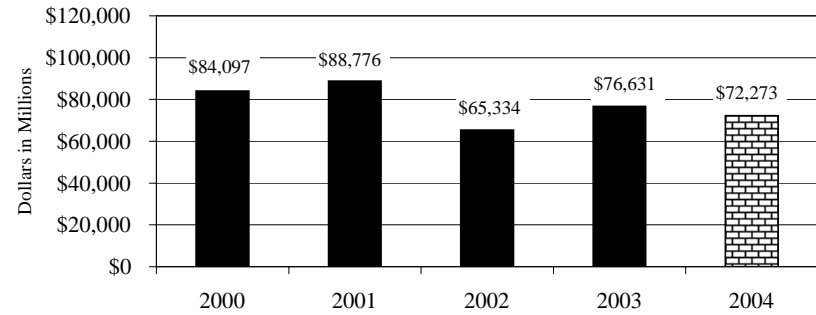
(2) Includes MONY companies results for 2H' 2004.

* Includes \$383.2 million write-off for goodwill and intangible assets in 2004 associated with the Bernstein put option.

Assets Under Management

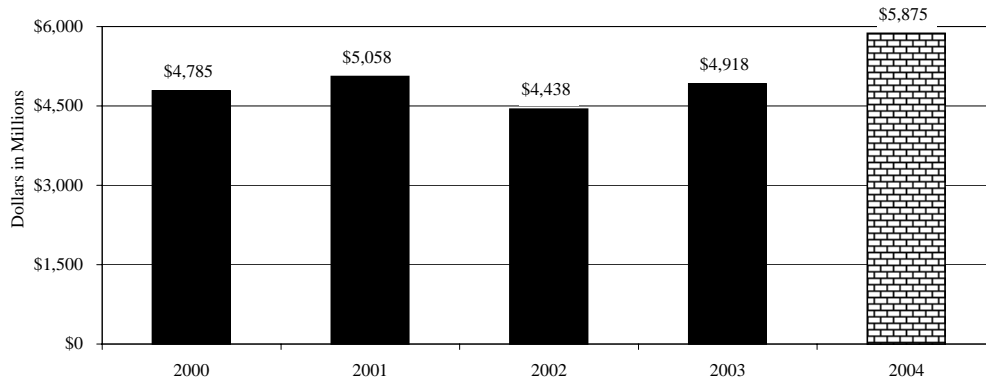


Consolidated Product Sales*



*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

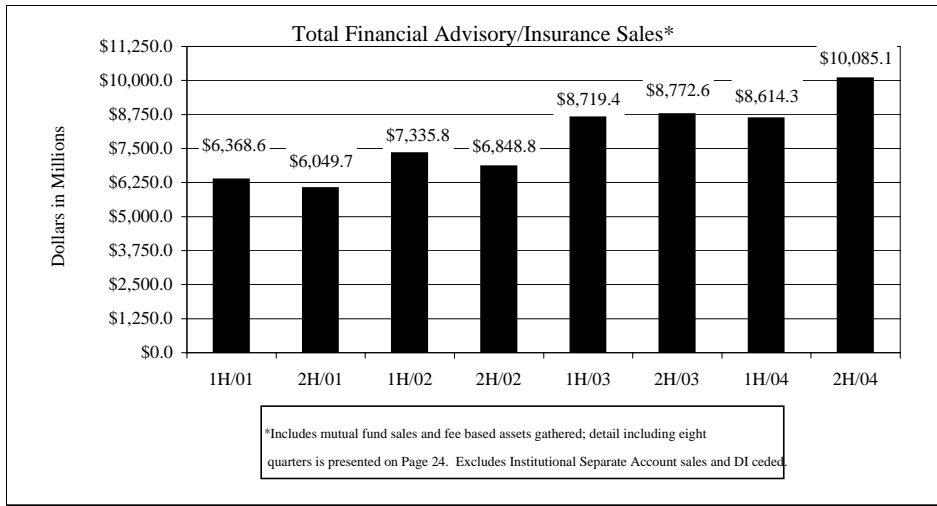
AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE

French GAAP Adjusted After-Tax Earnings - Contribution by Product Line

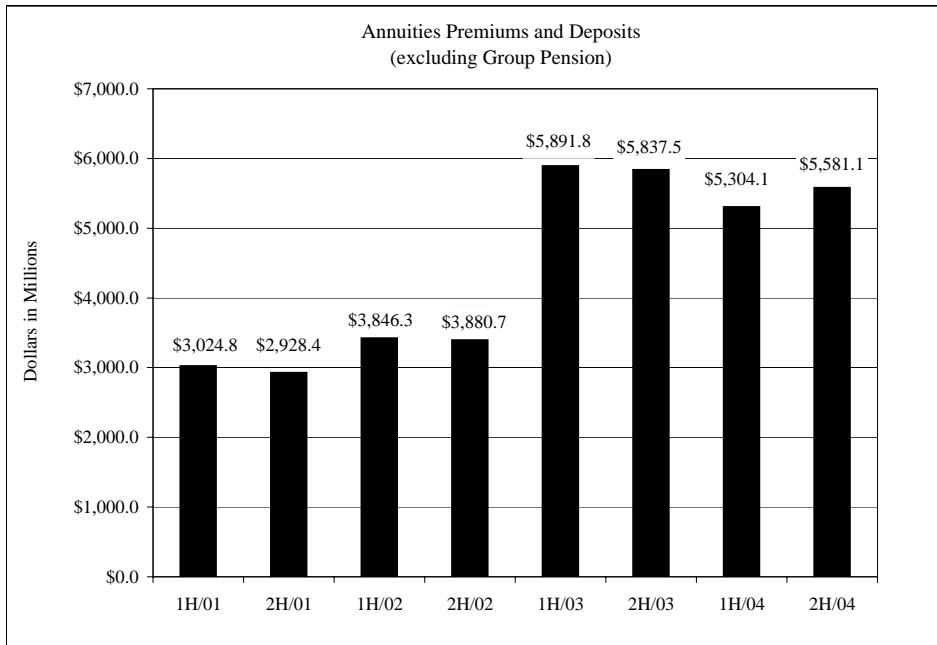
<i>Dollars in Millions</i>	<i>Year ended December 31</i>	
	<u>2004</u>	<u>2003</u>
1 Traditional Life (pg. 22 ln 19)	\$67.1	\$34.4
2 Var. & Int. Sens. Life (pg. 22 ln 19)	235.8	166.1
3 Annuities (pg. 22 ln 19)	506.0	404.2
4 Other (pg. 22 ln 19)	29.1	(4.6)
5 Total Insurance (pg. 22 ln 19)	<u>\$838.0</u>	<u>\$600.1</u>

Total Sales by Distribution Channel

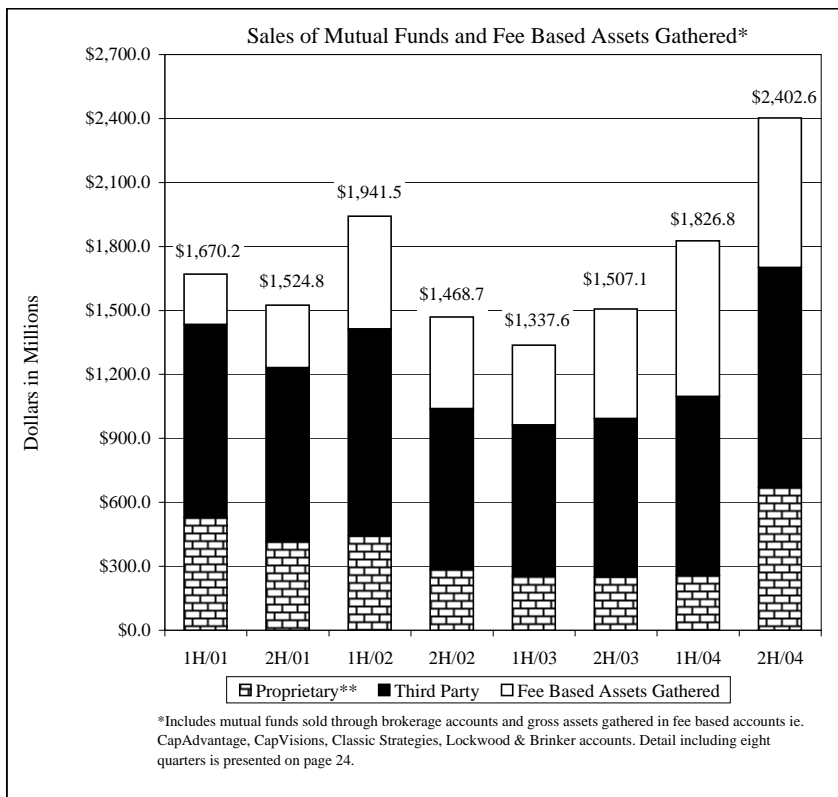
<i>Dollars in Millions</i>	<i>Year ended December 31</i>		<i>Six months ended December 31</i>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
6 Annuities (excl. Group Pensions) (pg. 24, ln 6, 7 & 8)	\$5,032.6	\$4,763.8	\$2,550.0	\$2,352.1
7 Group Pension (pg. 24, ln 9)	384.4	345.2	212.1	159.1
8 Subtotal	5,417.0	5,109.0	2,762.1	2,511.2
9 Mutual funds & fee based assets gathered (pg. 24, ln 18)	3,847.0	2,844.7	2,020.2	1,507.1
10 Life (pg. 24, ln 1, 2, 3 & 5)	2,700.2	2,311.4	1,535.9	1,145.1
11 Other (pg. 24, ln 10 & 11)	241.6	225.0	119.0	109.4
12 Total retail (pg. 24, ln 19)	<u>12,205.8</u>	<u>10,490.1</u>	<u>6,437.2</u>	<u>5,272.8</u>
13 Annuities - financial planners (pg. 24, ln 20)	1,215.4	1,213.0	641.1	678.9
14 Annuities - financial institutions (pg. 24, ln 21)	2,063.7	2,316.4	1,115.2	1,164.8
15 Annuities - broker/dealers (pg. 24, ln 22)	2,573.5	3,436.1	1,274.8	1,641.7
16 Mutual funds & fee based assets gathered (pg. 24, ln 28)	382.4	0.0	382.4	0.0
17 Life (pg. 24, ln 24, 25, 26 & 27)	258.6	36.4	234.4	14.4
18 Total wholesale (pg. 24, ln 29)	<u>6,493.6</u>	<u>7,001.9</u>	<u>3,647.9</u>	<u>3,499.8</u>
19 Total Sales (pg. 24, ln 38)	<u>18,699.4</u>	<u>17,492.0</u>	<u>10,085.1</u>	<u>8,772.6</u>
20 Institutional Separate Accounts	627.1	380.1	136.1	202.8
21 DI ceded and other	111.2	81.8	70.3	41.6
22 Total AXA Basis Sales	<u>19,437.7</u>	<u>17,953.9</u>	<u>10,291.5</u>	<u>9,017.0</u>
23 Less: Mutual funds & fee based assets gathered (pg. 24, ln 37)	<u>(4,229.4)</u>	<u>(2,844.7)</u>	<u>(2,402.6)</u>	<u>(1,507.1)</u>
24 AXA Basis Gross Premiums	<u>15,208.3</u>	<u>15,109.2</u>	<u>7,888.9</u>	<u>7,509.9</u>
25 Other fee revenues	812.1	424.6	545.5	235.1
26 AXA Basis Gross Revenues	<u>\$16,020.4</u>	<u>\$15,533.8</u>	<u>\$8,434.4</u>	<u>\$7,745.0</u>



	% Change	\$ Change
2H/04 over 2H/03	15.0%	1,312.5

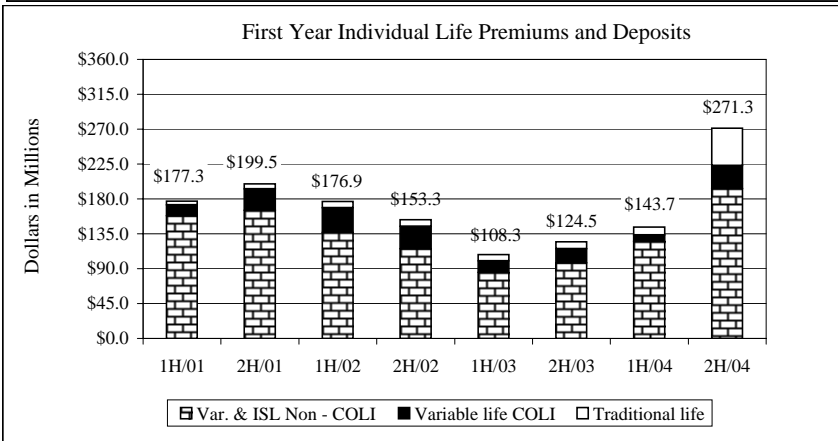


	% Change	\$ Change
2H/04 over 2H/03	-4.4%	(256.4)

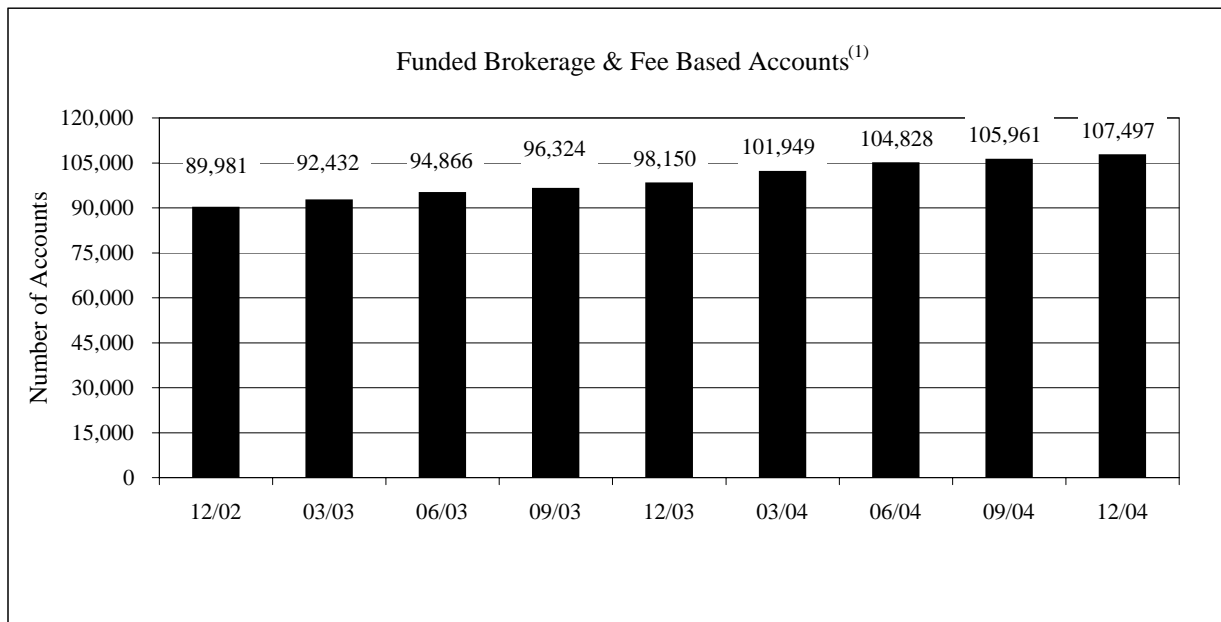
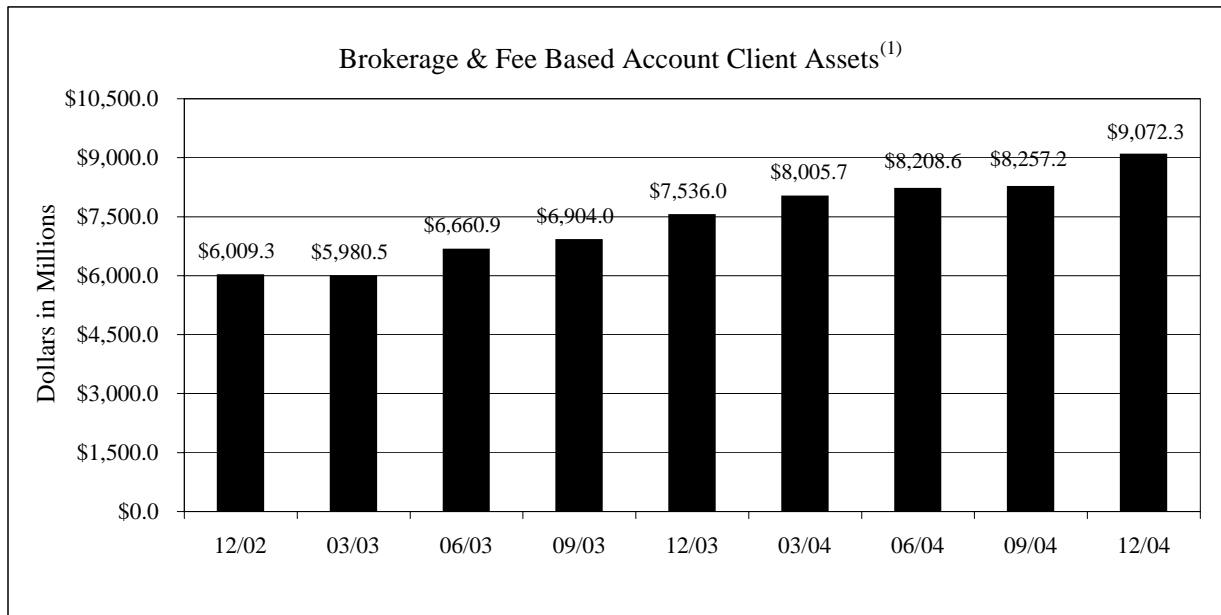


	% Change	\$ Change
Proprietary**		
2H/04 over 2H/03	166.4%	417.9
Third party		
2H/04 over 2H/03	39.3%	291.0
Fee based assets gathered		
2H/04 over 2H/03	36.2%	186.6
Total		
2H/04 over 2H/03	59.4%	895.5

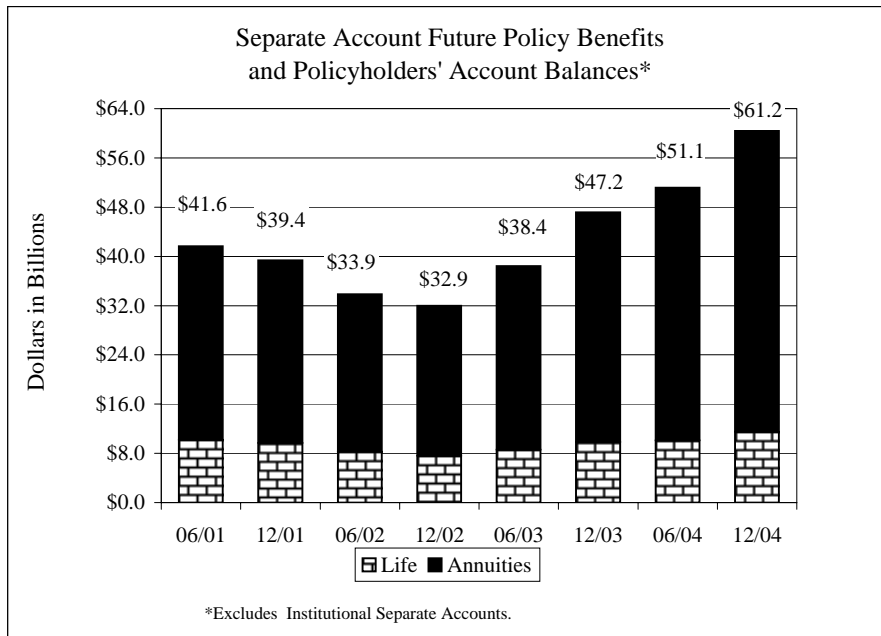
**Proprietary includes Alliance, Enterprise and AXA Equitable managed mutual funds



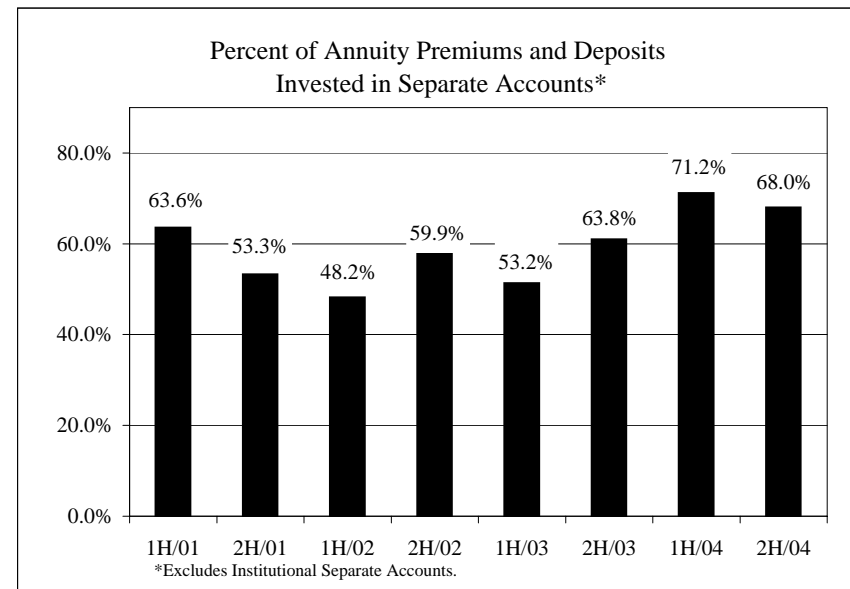
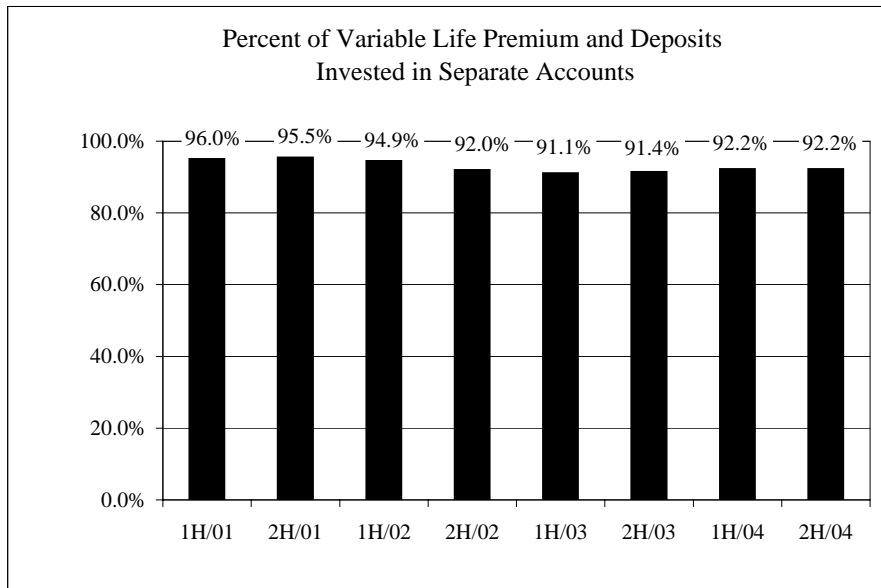
	% Change	\$ Change
Variable & interest sensitive life non - COLI		
2H/04 over 2H/03	98.1%	95.7
Variable life COLI		
2H/04 over 2H/03	63.9%	11.5
Traditional life		
2H/04 over 2H/03	444.9%	39.6
Total		
2H/04 over 2H/03	117.9%	146.8



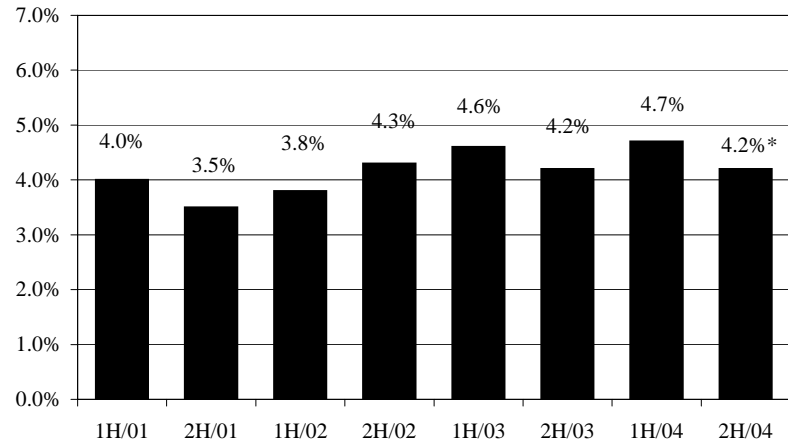
⁽¹⁾ Includes all Brokerage & Fee based Accounts, i.e. AXA Asset, ABA & IRA, CapAdvantage, CapVisions, Classic Strategies, and Lockwood & Brinker Accounts. Excludes MONY Securities Corp. brokerage accounts.



	<u>% Change</u>
Life	
12'04 over 12'03	17.2%
Annuities	
12'04 over 12'03	33.0%
Total	
12'04 over 12'03	29.7%

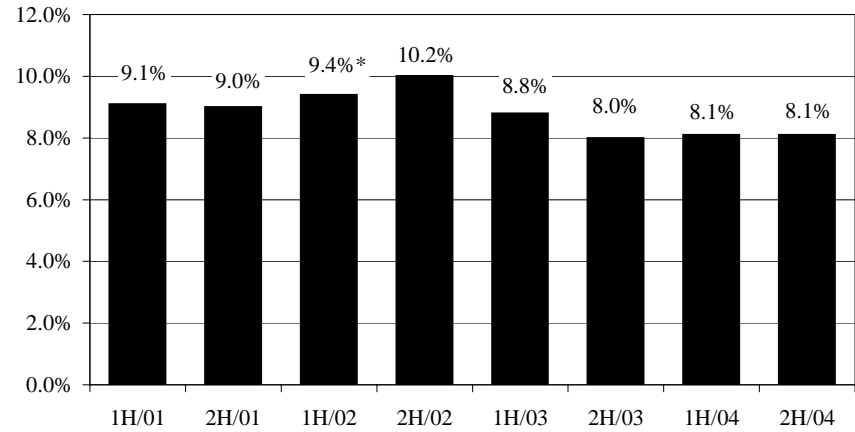


Individual Life Surrender Rates (Annualized)



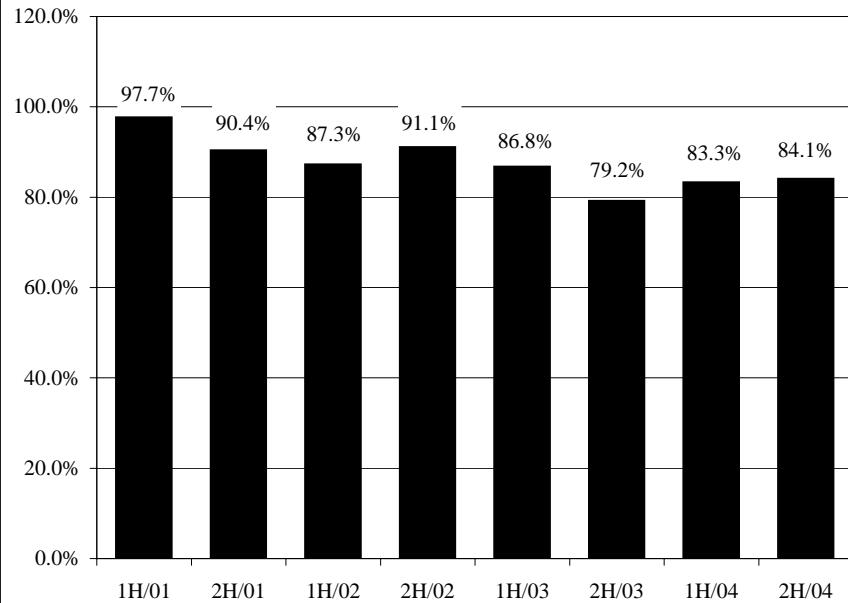
*Excludes impact of partial withdrawal of a single large COLI contract of \$193 million

Annuities Surrender Rates (Annualized)



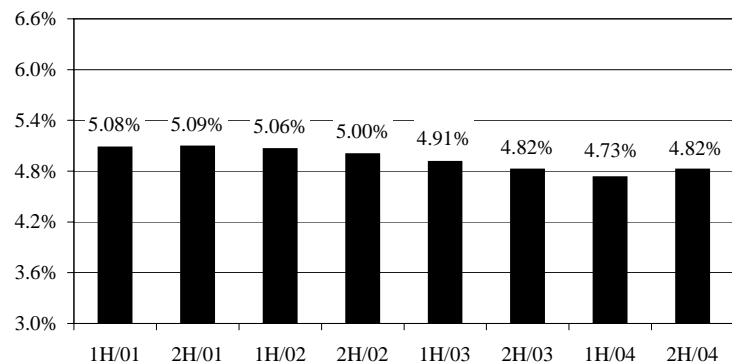
*Excludes impact of surrender of pension plan contract by one large policyholder of \$123.8 million.

Individual Life Insurance Mortality Compared to "Benchmark" ⁽¹⁾

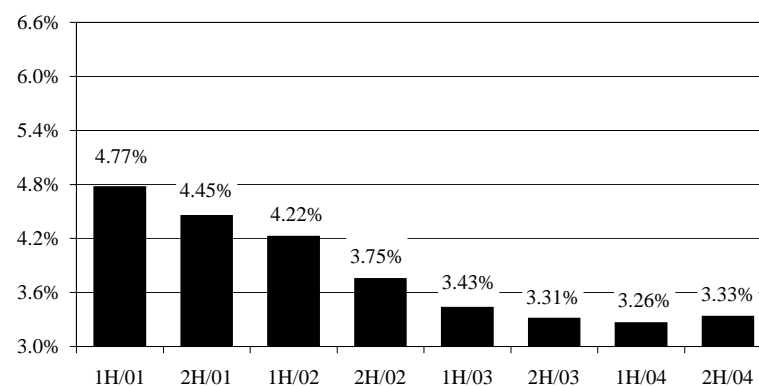


⁽¹⁾ Benchmark life Insurance mortality is based upon Equitable Life experience from 1993 to 1997. Does not include MONY experience.

Variable and Interest-Sensitive Life
Average Crediting Rates



Interest-Sensitive Annuities
Average Crediting Rates



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

1	Net revenues (pg. 22 ln 4)*
2	Less: realized gains/(losses)(pg. 23 ln 2)
3	Add: interest credited attributable to Windup Annuity realized gains/losses
4	Add: policyholder rights attributable to realized capital gains
5	Adjusted net revenues
6	Expenses (pg. 22 ln 16)
7	Less: amortization of DAC and VOBA on realized gains/ (losses)(pg. 22 ln 13 & 15)
8	Underlying net expenses
9	Expenses to net revenue ratio (ln 8 /ln 5)
10	Net underlying earnings margin ratio (100% - ln 9)

<u>Year ended December 31</u>	
<u>2004</u>	<u>2003</u>
\$2,886.2	\$2,200.6
85.6	(93.5)
(0.9)	1.2
19.6	0.0
<u>2,819.3</u>	<u>2,295.3</u>
1,700.6	1,423.1
8.8	(16.6)
<u>\$1,691.8</u>	<u>\$1,439.7</u>
60%	63%
40%	37%

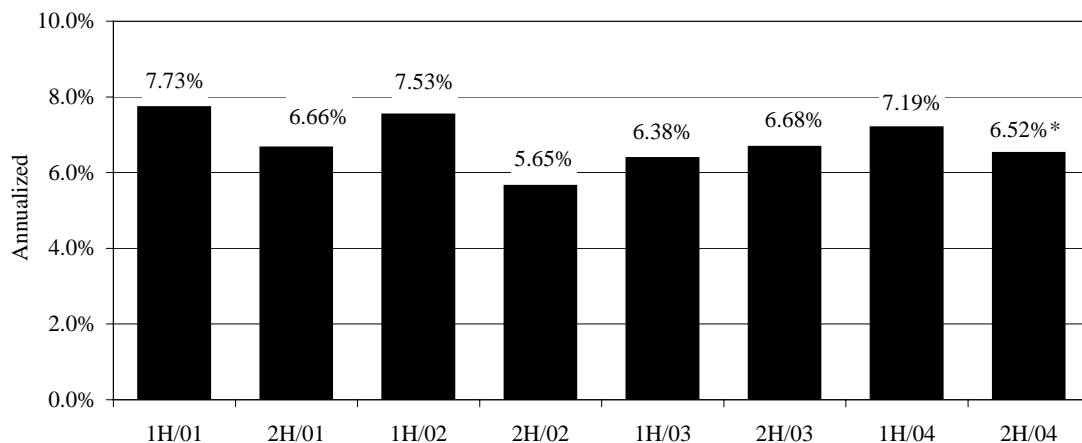
**Reconciliation to AXA Group Defined Cost Income Ratios
which excludes DAC**

11	Expenses (pg. 22 ln 16)
12	Add: DAC Capitalization (pg.22 lns 7 & 10)
13	Less : Amortization of DAC and VOBA (pg.22 lns 12 - ln 15)
14	Expenses used in AXA Group Cost Income Ratio
15	Adjusted Earnings Cost Income Ratio (ln 14 / ln 1)
16	Underlying Earnings Cost Income Ratio (ln 14/ ln 5)

\$1,700.6	\$1,423.1
1,115.0	989.7
(466.9)	(439.8)
<u>\$2,348.7</u>	<u>\$1,973.0</u>
81%	90%
83%	86%

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

General Account (Total Company) - Investment Results
Yield, Net of Investment Fees

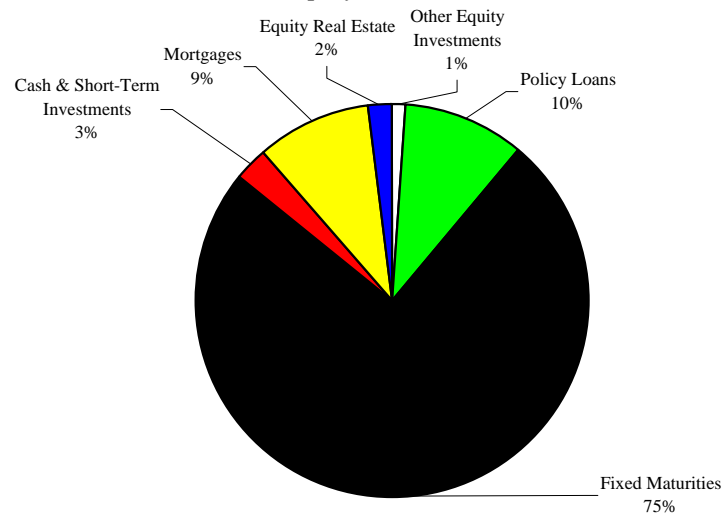


* The lower rate reflects the mark to market of MONY assets as of 6/30/2004.

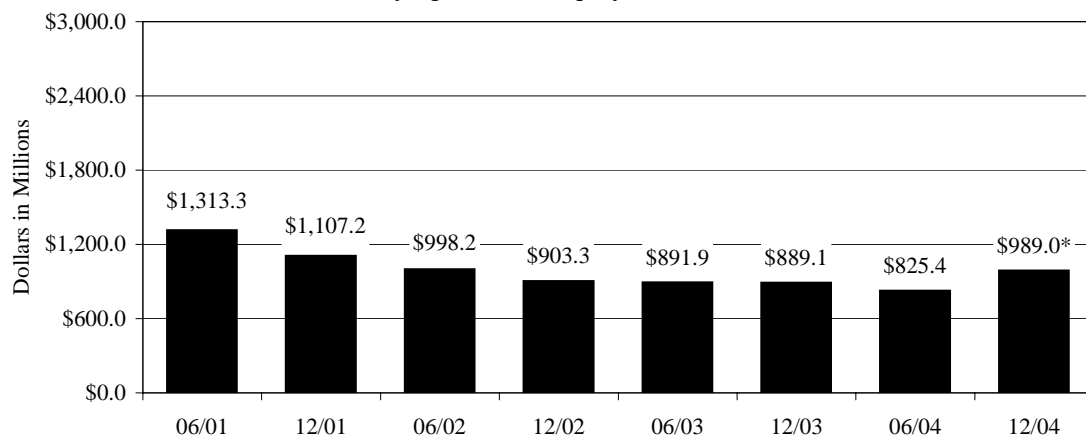
Includes investment gains (losses)

(\$14.1) (\$141.8) \$36.1 (\$283.7) (\$82.3) (\$11.2) \$49.9 \$35.5

Portfolio Composition by Asset Class of the General Account
(Total Company) As of December 31, 2004



General Account - French GAAP
Carrying Value of Equity Real Estate



* Reflects consolidation of MONY real estate assets of \$191.9 million.

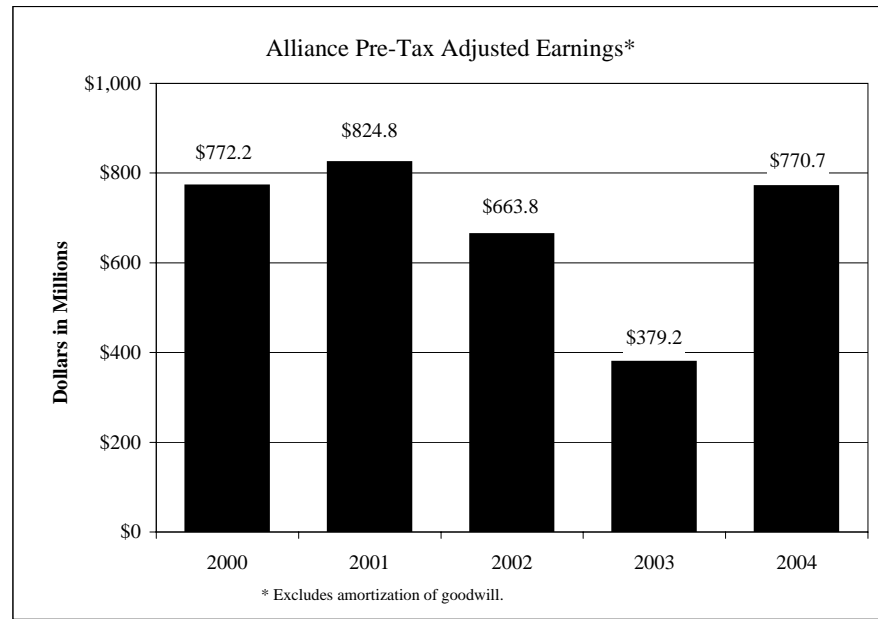
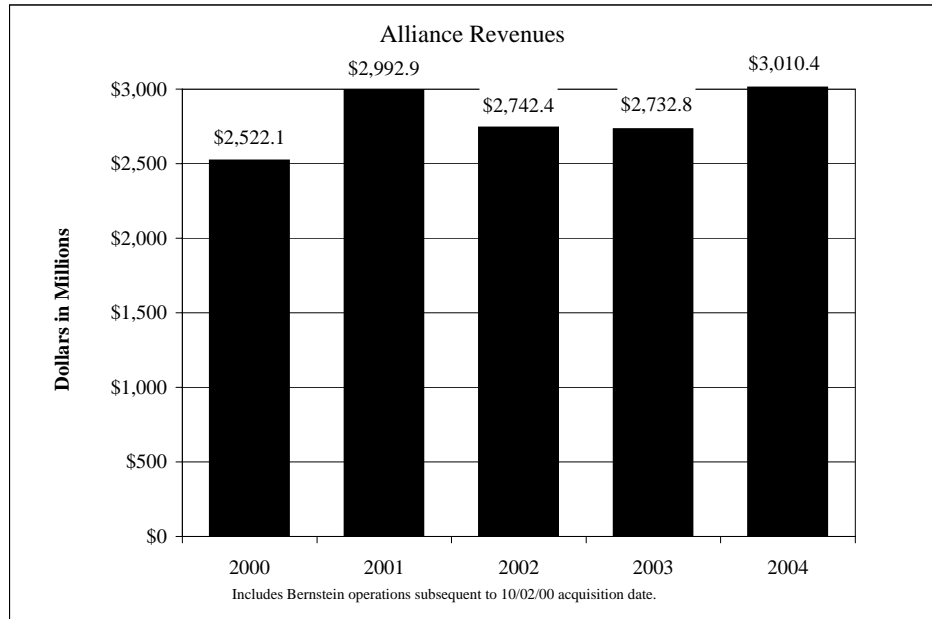
INVESTMENT MANAGEMENT

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

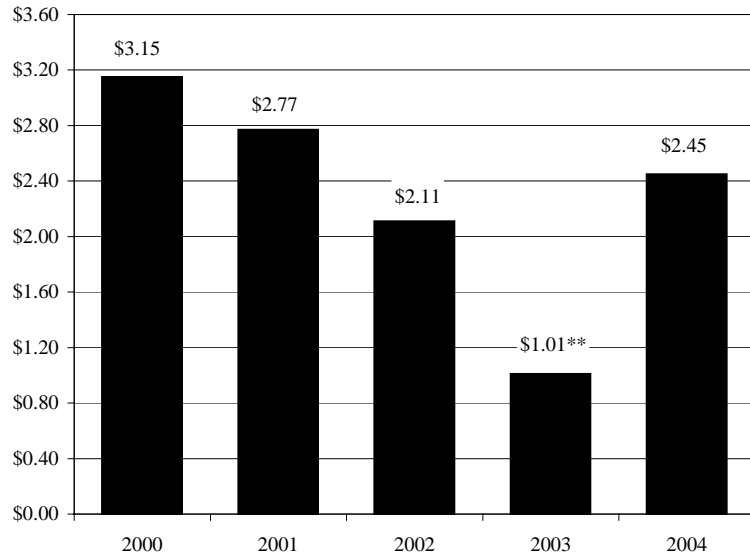
(Dollars in Millions)

1	After-tax adjusted earnings as reported by Alliance (pg. 41, ln 10)
2	Minority interest (pg. 41, ln 13)
3	Allocation of corporate overhead and taxes (pg. 41, ln 19)
4	Contribution to AXA French GAAP Adjusted Earnings (pg. 41, ln 20)

<i>Year ended December 31</i>	
<i>2004</i>	<i>2003</i>
\$730.9	\$350.5
(\$313.4)	(159.5)
(\$156.7)	(109.4)
<u>\$260.8</u>	<u>\$81.6</u>



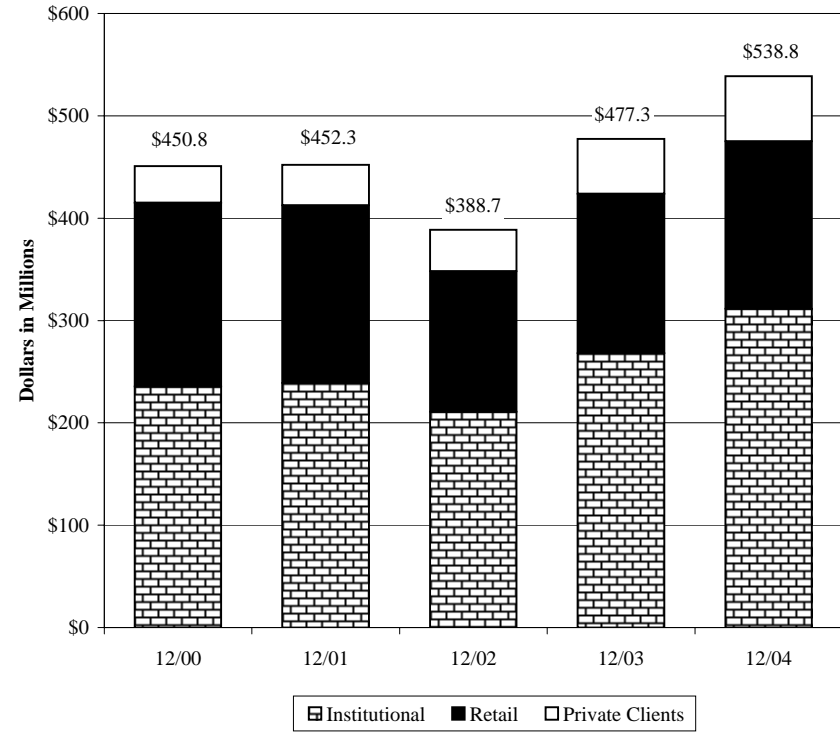
Alliance Holding - Operating Earnings per Unit *



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

** Includes \$(1.11) per unit in 2003 related to the accrual for market timing legal matters.

Alliance - Assets Under Management



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

<i>Unaudited (Dollars in Millions)</i>	<i>For the year ended</i>			
	<i>December 31 2004</i>	<i>December 31 2003</i>	<i>Dollar Change</i>	<i>Percent Change</i>
1 Financial Advisory/Insurance segment (Life & Savings - US)(pg. 21, ln 9)	\$838.0 *	\$600.1	\$237.9	39.6%
2 Investment Management segment (Asset Management - Alliance Capital)(pg. 21, ln 9)	260.8	81.6	179.2	219.6%
3 AXA Holding Companies segment (pg. 21, ln 9)	(79.1)	(64.3)	(14.8)	-23.0%
4 Contribution to AXA French GAAP adjusted earnings (pg. 21, ln 9)	1,019.7	617.4	402.3	65.2%
5 Amortization of acquisition related goodwill and intangible assets, net of minority interest	(757.7)	(367.3)	(390.4)	106.3%
6 One-off items: <i>a.</i> adjustment resulting from a review of prior period deferred tax positions	0.0	74.2	(74.2)	N/A
<i>b.</i> adjustment of income taxes on gain on sale of DLJ in 2000	53.2	0.0	53.2	N/A
<i>c.</i> release of provision for Bernstein put option	523.0	0.0	523.0	N/A
7 Contribution to AXA French GAAP Net Earnings, Group Share	\$838.2	\$324.3	\$513.9	158.5%

* Includes \$63.7 million for MONY products' contribution to adjusted earnings.

AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

<i>Unaudited (Dollars in Millions)</i>		<i>December</i>	
		<i>2004</i>	<i>2003</i>
TOTAL ASSETS BY MANAGER			
<i>ALLIANCE</i>			
1	AXAEQ/MONY General Account and the Holding Company	\$40,005	\$29,646 *
2	AXAEQ/MONY Separate Accounts - EQAT & VIP	27,688	28,762
3	AXAEQ/MONY Separate Accounts - other	4,224	5,009
4	Third Party (incl AXA Enterprise Multimanager mutual funds)	466,847	413,850
5	Total Alliance (pg. 43, ln 11)	538,764	477,267
<i>AXA EQUITABLE /MONY</i>			
6	General Account (non - Alliance)	18,328	12,413
7	Separate Accounts - EQAT & VIP (non - Alliance)	29,866	16,093
8	Real estate related Separate Accounts	135	2,297
9	Separate Accounts - Other	3,977	2,277
10	Third Party - AXA Enterprise Multimanager mutual funds (non - Alliance)	116	106
11	Advest mutual funds	1,842	-
12	Enterprise mutual funds	4,986	-
13	Total AXA Equitable/ MONY	59,250	33,186
<i>TOTAL</i>			
14	Alliance	538,764	477,267
15	AXA Equitable/MONY	59,250	33,186
16	Total Assets Under Management	\$598,014	\$510,453
TOTAL ASSETS BY ACCOUNT			
17	Total General Account & the Holding Company	\$58,333	\$42,059
18	Insurance Separate Accounts	65,890	54,438
19	Third Party (incl AXA Enterprise Multimanager, Enterprise and Advest mutual funds)	473,791	413,956
20	Total Assets Under Management	\$598,014	\$510,453

		<u>% Change</u>
12/04 over 12/03		17.6%

* Certain assets previously reported at amortized cost were restated to market value.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

December 31, 2004

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 5,211.5 ⁽¹⁾	\$ 4,272.1	\$ -	\$ 9,483.6
2 Intangible assets	862.3	39.6	-	901.9
Value of business acquired	551.4	-	-	551.4
Other intangible assets	310.9 ⁽²⁾	39.6	-	350.5
3 Real estate	989.1	-	-	989.1
4 Fixed maturities	37,794.6	-	23.3	37,817.9
5 Equity investments	1,433.8	540.4	16.7	1,990.9
6 Mortgage, policy and other loans	9,899.3	-	-	9,899.3
7 Total investments from insurance activities	50,116.8	540.4	40.0	50,697.2
8 Separate account assets	66,526.6	-	-	66,526.6
9 Reinsurers' share of insurance liabilities	3,145.1	-	-	3,145.1
10 Receivables from insurance and reinsurance activities	164.9	-	-	164.9
11 Receivables from non-insurance activities	-	2,187.7	-	2,187.7
12 Cash and equivalents	1,939.5	1,079.4	189.9	3,208.8
13 Other assets *	834.4	916.4	(466.4)	1,284.4
14 Deferred acquisition costs	6,873.8	-	-	6,873.8
16 Other prepayments and deferred charges	3,583.8	365.8	84.6	4,034.2
17 Total	83,068.1	4,549.3	(191.9)	87,425.5
18 Total Assets	\$ 139,258.7	\$ 9,401.4	\$ (151.9)	\$ 148,508.2

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

(1) Includes \$672.6 goodwill related to MONY acquisition.

(2) Includes \$162.7 intangible assets related to MONY acquisition.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

December 31, 2004

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	\$ 12,640.1	\$ 4,526.2	\$ (2,214.8)	\$ 14,951.5
2 Subordinated debt (<i>pg 20, ln 4</i>)	601.6	-	-	601.6
3 Insurance liabilities, gross of reinsurance	53,376.8	-	-	53,376.8
4 Separate account liabilities, gross of reinsurance	66,411.9	-	-	66,411.9
5 Provisions for risks and charges	2,799.7	233.5	216.7	3,249.9
6 Payables arising from insurance and reinsurance activities	1,052.3	-	-	1,052.3
7 Payables arising from non-insurance activities	244.0	4,234.2	(19.2)	4,459.0
8 Non-subordinated debt instruments issued (<i>pg 20, ln 17</i>)	650.0	407.5	1,705.9	2,763.4
9 Amounts owed to credit institutions	-	-	-	-
10 Accrued expenses and other liabilities	1,482.3	-	159.5	1,641.8
11 Total liabilities	<u>126,618.6</u>	<u>4,875.2</u>	<u>2,062.9</u>	<u>133,556.7</u>
12 Total Liabilities, Minority Interests, and Shareholders' Equity	<u>\$ 139,258.7</u>	<u>\$ 9,401.4</u>	<u>\$ (151.9)</u>	<u>\$ 148,508.2</u>

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

December 31, 2003

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 4,386.9	\$ 4,457.5	\$ -	\$ 8,844.4
2 Other intangible assets	192.5	54.2	-	246.7
3 Real estate	889.1	-	-	889.1
4 Fixed maturities	27,839.3	-	35.0	27,874.3
5 Equity investments	839.2	472.7	102.3	1,414.2
6 Mortgage, policy and other loans	7,461.2	-	-	7,461.2
7 Total investments from insurance activities	<u>37,028.8</u>	<u>472.7</u>	<u>137.3</u>	<u>37,638.8</u>
8 Separate account assets	54,438.2	-	-	54,438.2
9 Reinsurers' share of insurance liabilities	2,460.5	-	-	2,460.5
10 Receivables from insurance and reinsurance activities	137.9	-	-	137.9
11 Receivables from non-insurance activities	407.4	2,284.7	-	2,692.1
12 Cash and equivalents	961.3	243.4	210.7	1,415.4
13 Other assets *	995.6	1,269.5	671.1	2,936.2
14 Deferred acquisition costs	6,244.0	-	-	6,244.0
15 Other prepayments and deferred charges	2,374.1	489.1	143.6	3,006.8
16 Total	<u>68,019.0</u>	<u>4,286.7</u>	<u>1,025.4</u>	<u>73,331.1</u>
17 Total Assets	<u>\$ 109,627.2</u>	<u>\$ 9,271.1</u>	<u>\$ 1,162.7</u>	<u>\$ 120,061.0</u>

* 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, 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	\$ 10,730.0	\$ 3,751.6	\$ (685.9)	\$ 13,795.7
2 Subordinated debt (<i>pg 20, ln 4</i>)	599.6	-	-	599.6
3 Insurance liabilities, gross of reinsurance	39,613.5	-	-	39,613.5
4 Separate account liabilities, gross of reinsurance	54,300.6	-	-	54,300.6
5 Provisions for risks and charges	2,280.2	842.8	396.6	3,519.6
6 Payables arising from insurance and reinsurance activities	974.5	-	-	974.5
7 Payables arising from non-insurance activities	119.1	4,271.4	33.4	4,423.9
8 Non-subordinated debt instruments issued (<i>pg 20, ln 17</i>)	350.0	405.3	1,374.8	2,130.1
9 Amounts owed to credit institutions	-	-	-	-
10 Accrued expenses and other liabilities	659.7	-	43.8	703.5
11 Total liabilities	98,897.2	5,519.5	1,848.6	106,265.3
12 Total Liabilities, Minority Interests, and Shareholders' Equity	\$ 109,627.2	\$ 9,271.1	\$ 1,162.7	\$ 120,061.0

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

Unaudited (Dollars in Millions)

December 31, 2004 December 31, 2003

SUBORDINATED DEBT

Life and Savings

1	Surplus Notes, 6.95% due 2005	\$399.9	\$399.8
2	Surplus Notes, 7.70% due 2015	199.8	199.8
3	Surplus Notes, 11.25% due 2024	1.9	0.0
4	Total subordinated debt (pg 17 & 19, ln 2)	<u>601.6</u>	<u>599.6</u>

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Life and Savings

5	Promissory Note, 1.44% due 2005	350.0	350.0
6	Senior Note, 6.44% due 2017	300.0	0.0
7	Subtotal	<u>650.0</u>	<u>350.0</u>

Asset Management - Alliance

8	Senior Notes, 5.625% due 2006	399.2	398.8
9	Short-term borrowings	8.3	6.5
10	Subtotal	<u>407.5</u>	<u>405.3</u>

Holding Company

11	Short-term borrowings	286.4	300.0
12	Senior Notes, 6.5% due 2008	249.7	249.7
13	Senior Notes, 7.75% due 2010	477.7	477.3
14	Senior Notes, 8.35% due 2010	344.2	0.0
15	Senior Debentures, 7.0%, due 2028	347.9	347.8
16	Subtotal	<u>1,705.9</u>	<u>1,374.8</u>

17	Total non-subordinated debt instruments issued (pg 17 & 19, ln 8)	<u>2,763.4</u>	<u>2,130.1</u>
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18	TOTAL DEBT	<u>\$3,365.0</u>	<u>\$2,729.7</u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
FRENCH GAAP ADJUSTED EARNINGS
INCLUDING MONY

<i>Unaudited (Dollars in Millions)</i>	<i>Year ended December 31, 2004</i>				<i>Year ended December 31, 2003</i>			
	<i>Financial *</i>		<i>AXF</i>		<i>Financial</i>		<i>AXF</i>	
	<i>Advisory/ Insurance</i>	<i>Investment Management</i>	<i>Holding Company</i>	<i>Total</i>	<i>Advisory/ Insurance</i>	<i>Investment Management</i>	<i>Holding Company</i>	<i>Total</i>
REVENUES								
1 Investment margin	\$957.4	\$1.9	\$0.0	\$959.3	\$688.3	(\$0.1)	\$0.0	\$688.2
2 Fees and revenues	1,382.9	2,987.2	0.0	4,370.1	953.5	2,717.5	0.0	3,671.0
3 Net technical margin	545.9	0.0	0.0	545.9	558.8	0.0	0.0	558.8
Net Revenues (1)	2,886.2	2,989.1	0.0	5,875.3	2,200.6	2,717.4	0.0	4,918.0
EXPENSES								
5 Total expenses	1,700.6	2,258.9	126.4	4,085.9	1,423.1	2,392.2	98.9	3,914.2
6 Minority interests	0.0	329.9	0.0	329.9	0.0	165.5	0.0	165.5
7 PRE-TAX ADJUSTED EARNINGS	1,185.6	400.3	(126.4)	1,459.5	777.5	159.7	(98.9)	838.3
8 Federal income taxes (2)	347.6	139.5	(47.3)	439.8	177.4	78.1	(34.6)	220.9
9 CONTRIBUTION TO ADJUSTED EARNINGS	<u>\$838.0</u>	<u>\$260.8</u>	<u>(\$79.1)</u>	<u>\$1,019.7</u>	<u>\$600.1</u>	<u>\$81.6</u>	<u>(\$64.3)</u>	<u>\$617.4</u>

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

(2) Includes a \$27.8 million Federal income tax benefit in 2003 following a review of deferred tax positions related to periods after the acquisition of The Equitable Companies, Inc. by AXA.

*includes a \$63.7 million contribution to adjusted earnings from MONY products.

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

<i>For the year ended</i>	<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>	
	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</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 5)	\$201.8	\$103.6	\$65.5	\$48.3	\$620.9	\$500.5	\$69.2	\$35.9	\$957.4	\$688.3
2 Fees and revenues (pg. 23, ln 9)	24.9	13.4	210.0	199.4	775.3	563.9	372.7	176.8	1,382.9	953.5
3 Net technical margin (pg. 23, ln 13)	86.2	130.7	371.8	386.2	45.8	56.8	42.1	(14.9)	545.9	558.8
4 Net revenues	<u>312.9</u>	<u>247.7</u>	<u>647.3</u>	<u>633.9</u>	<u>1,442.0</u>	<u>1,121.2</u>	<u>484.0</u>	<u>197.8</u>	<u>2,886.2</u>	<u>2,200.6</u>
5 First year commissions	12.7	7.8	123.1	76.3	422.8	456.4	169.6	72.4	728.2	612.9
6 Renewal commissions	8.6	10.0	45.2	48.1	82.4	56.5	61.8	31.4	198.0	146.0
7 DAC capitalization	(15.1)	(11.0)	(128.6)	(86.0)	(439.3)	(459.9)	(63.8)	(1.8)	(646.8)	(558.7)
8 Net commissions	<u>6.2</u>	<u>6.8</u>	<u>39.7</u>	<u>38.4</u>	<u>65.9</u>	<u>53.0</u>	<u>167.6</u>	<u>102.0</u>	<u>279.4</u>	<u>200.2</u>
9 Compensation & other expenses	146.3	138.9	391.6	378.6	616.0	617.2	268.6	96.0	1,422.5	1,230.7
10 DAC capitalization	(25.4)	(20.7)	(136.0)	(129.2)	(269.9)	(281.1)	(36.9)	0.0	(468.2)	(431.0)
11 Net expenses	<u>120.9</u>	<u>118.2</u>	<u>255.6</u>	<u>249.4</u>	<u>346.1</u>	<u>336.1</u>	<u>231.7</u>	<u>96.0</u>	<u>954.3</u>	<u>799.7</u>
12 Amortization of DAC - operating results	84.2	99.8	22.5	132.6	321.8	201.6	6.4	5.8	434.9	439.8
13 Amortization of DAC - investment gains/(losses)	8.0	(21.7)	0.5	(1.7)	2.3	6.8	(0.1)	0.0	10.7	(16.6)
14 Amortization of VOBA - operating results	0.0	0.0	0.0	0.0	0.0	0.0	23.2	0.0	23.2	0.0
15 Amortization of VOBA - investment gains/(losses)	0.0	0.0	0.0	0.0	0.0	0.0	(1.9)	0.0	(1.9)	0.0
16 Total expenses	<u>219.3</u>	<u>203.1</u>	<u>318.3</u>	<u>418.7</u>	<u>736.1</u>	<u>597.5</u>	<u>426.9</u>	<u>203.8</u>	<u>1,700.6</u>	<u>1,423.1</u>
17 Pre-Tax French GAAP adjusted earnings	93.6	44.6	329.0	215.2	705.9	523.7	57.1	(6.0)	1,185.6	777.5
18 Federal income taxes	<u>26.5</u>	<u>10.2</u>	<u>93.2</u>	<u>49.1</u>	<u>199.9</u>	<u>119.5</u>	<u>28.0</u>	<u>(1.4)</u>	<u>347.6</u>	<u>177.4</u>
19 After-Tax French GAAP Adjusted Earnings	<u>\$67.1</u>	<u>\$34.4</u>	<u>\$235.8</u>	<u>\$166.1</u>	<u>\$506.0</u>	<u>\$404.2</u>	<u>\$29.1</u>	<u>(\$4.6)</u>	<u>\$838.0</u>	<u>\$600.1</u>

* Full year consolidating income statement only includes MONY results for the second half of 2004 which is included in the Other column.

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

<i>For the year ended</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>	
		<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</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>	
Investment Margin:											
1	Net investment income	\$676.3	\$668.5	\$387.6	\$397.3	\$1,413.9	\$1,369.4	\$355.6	\$44.7	\$2,833.4	\$2,479.9
2	Investment gains/losses	53.7	(20.9)	4.9	(16.1)	18.9	(60.4)	8.1	3.9	85.6	(93.5)
3	Net investment results	730.0	647.6	392.5	381.2	1,432.8	1,309.0	363.7	48.6	2,919.0	2,386.4
4	Interest credited	(528.2)	(544.0)	(327.0)	(332.9)	(811.9)	(808.5)	(294.5)	(12.7)	(1,961.6)	(1,698.1)
5	Total	201.8	103.6	65.5	48.3	620.9	500.5	69.2	35.9	957.4	688.3
Fees and Revenues:											
6	Separate account based	\$0.0	\$0.0	\$92.5	\$71.8	\$737.1	\$525.7	\$34.5	(\$0.0)	\$864.1	\$597.5
7	Contractual charges	24.9	13.4	117.5	127.6	38.2	38.2	96.9	16.1	277.5	195.3
8	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	241.3	160.7	241.3	160.7
9	Total	24.9	13.4	210.0	199.4	775.3	563.9	372.7	176.8	1,382.9	953.5
Net Technical Margin:											
10	Mortality/morbidity spread	\$13.0	\$50.9	\$321.8	\$350.4	\$46.9	\$38.6	\$80.9	(\$14.3)	\$462.6	\$425.6
11	Surrender spread	28.1	35.5	48.7	45.6	48.4	43.5	16.5	0.0	141.7	124.6
12	Other benefits, charges & credits	45.1	44.3	1.3	(9.8)	(49.5)	(25.3)	(55.3)	(0.6)	(58.4)	8.6
13	Total	86.2	130.7	371.8	386.2	45.8	56.8	42.1	(14.9)	545.9	558.8
14	Net Revenues	\$312.9	\$247.7	\$647.3	\$633.9	\$1,442.0	\$1,121.2	\$484.0	\$197.8	\$2,886.2	\$2,200.6

* Full year consolidating income statement only includes MONY results for the second half of 2004 which is included in the Other column.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - TOTAL
INCLUDING 2H' 2004 SALES FROM THE MONY DISTRIBUTION CHANNELS

		2003					2004						
<i>Unaudited (Dollars in Millions)</i>		Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY '2003	Q1 2004	Q2 2004	1H '2004	Q3 2004	Q4 2004	FY 2004
Retail													
1	Traditional Life	\$178.7	\$174.9	\$353.6	\$163.4	\$180.8	\$697.8	\$170.9	\$168.7	\$339.6	\$289.1	\$335.2	\$963.9
<i>Variable & Interest-Sensitive Life</i>													
2	Variable life - COLI	60.9	55.9	116.8	23.3	54.7	194.8	60.6	17.8	78.4	14.1	54.2	146.7
3	Variable life - non-COLI	300.0	289.4	589.4	277.1	294.8	1,161.3	329.0	289.1	618.1	300.0	321.5	1,239.6
4	Total Variable life	360.9	345.3	706.2	300.4	349.5	1,356.1	389.6	306.9	696.5	314.1	375.7	1,386.3
5	Interest-sensitive life - non-COLI	51.0	55.5	106.5	86.3	64.7	257.5	63.9	64.3	128.2	119.0	102.8	350.0
<i>Annuities(1)</i>													
6	Variable annuities	1,167.1	1,146.0	2,313.1	1,157.0	1,129.7	4,599.8	1,235.1	1,175.4	2,410.5	1,139.0	1,284.6	4,834.1
7	SPDAs	40.5	38.1	78.6	23.7	23.4	125.7	15.2	26.5	41.7	41.0	28.5	111.2
8	SPIAs and other fixed	9.4	10.6	20.0	10.9	7.4	38.3	13.5	16.9	30.4	31.4	25.5	87.3
9	Group Pensions	100.5	85.6	186.1	73.0	86.1	345.2	70.1	102.2	172.3	100.8	111.3	384.4
<i>Other</i>													
10	Reinsurance assumed	54.9	21.7	76.6	34.7	37.0	148.3	46.9	40.2	87.1	34.8	38.0	159.9
11	Health	19.1	19.9	39.0	18.9	18.8	76.7	17.3	18.2	35.5	18.6	27.6	81.7
12	Total Insurance(3)	1,982.1	1,897.6	3,879.7	1,868.3	1,897.4	7,645.4	2,022.5	1,919.3	3,941.8	2,087.8	2,329.2	8,358.8
<i>Mutual Funds and fee based assets gathered(2)</i>													
13	AXA Premier mutual funds	4.0	3.8	7.8	3.1	2.5	13.4	2.1	1.2	3.3	0.5	-	3.8
14	Alliance mutual funds	132.2	113.6	245.8	127.3	118.2	491.3	137.8	114.9	252.7	104.2	107.0	463.9
15	Enterprise mutual funds	-	-	-	-	-	-	-	-	-	37.2	37.7	74.9
16	Third party mutual funds	362.6	345.2	707.8	362.5	378.1	1,448.4	443.3	395.7	839.0	498.2	533.4	1,870.6
17	Fee based assets gathered	180.2	196.0	376.2	243.8	271.6	891.6	378.9	352.9	731.8	343.1	358.9	1,433.8
18	Total mutual funds and fee based assets gathered	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	983.2	1,037.0	3,847.0
19	Total Retail Channel	\$2,661.1	\$2,556.2	\$5,217.3	\$2,605.0	\$2,667.8	10,490.1	\$2,984.6	\$2,784.0	\$5,768.6	\$3,071.0	\$3,366.2	\$12,205.8
Wholesale													
<i>Annuities:</i>													
20	Financial planners	\$221.1	\$313.0	\$534.1	\$406.7	\$272.2	\$1,213.0	\$275.6	\$298.7	\$574.3	\$288.5	\$352.6	\$1,215.4
21	Financial institutions	383.8	767.8	1,151.6	696.9	467.9	2,316.4	444.8	503.7	948.5	564.8	550.4	2,063.7
22	Broker/dealers	798.2	996.2	1,794.4	1,058.9	582.8	3,436.1	645.6	653.1	1,298.7	661.5	613.3	2,573.5
23	Total Annuities	1,403.1	2,077.0	3,480.1	2,162.5	1,322.9	6,965.5	1,366.0	1,455.5	2,821.5	1,514.8	1,516.3	5,852.6
	<i>incl above - Variable Annuities</i>	1,299.0	1,960.3	3,259.3	1,896.3	1,094.9	6,250.5	1,249.8	1,296.1	2,545.9	1,304.3	1,350.2	5,200.4
	<i>incl above - SPDA</i>	104.1	116.7	220.8	266.2	228.0	715.0	116.2	159.4	275.6	196.9	161.6	634.1
	<i>incl above - SPIA's and other fixed</i>	-	-	-	-	-	-	-	-	-	13.6	4.5	18.1
24	Variable life - COLI	3.0	2.2	5.2	0.2	2.8	8.2	0.3	0.3	0.6	14.2	25.5	40.3
25	Variable life - non-COLI	8.3	8.5	16.8	6.2	5.2	28.2	5.1	3.9	9.0	8.6	8.0	25.6
26	Traditional life	-	-	-	-	-	-	-	-	-	47.4	53.8	101.2
27	Interest sensitive life - non-COLI	-	-	-	-	-	-	1.7	12.9	14.6	27.8	49.1	91.5
28	Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-	204.5	177.9	382.4
29	Total Wholesale Channel	\$1,414.4	\$2,087.7	\$3,502.1	\$2,168.9	\$1,330.9	\$7,001.9	\$1,373.1	\$1,472.6	\$2,845.7	\$1,817.3	\$1,830.6	\$6,493.6
Retail & Wholesale													
30	Life	\$601.9	\$586.4	\$1,188.3	\$556.5	\$603.0	\$2,347.8	\$631.5	\$557.0	\$1,188.5	\$820.2	\$950.1	\$2,958.8
31	Variable annuities	2,466.1	3,106.3	5,572.4	3,053.3	2,224.6	10,850.3	2,484.9	2,471.5	4,956.4	2,443.3	2,634.8	10,034.5
32	SPDAs	144.6	154.8	299.4	289.9	251.4	840.7	131.4	185.9	317.3	237.9	190.1	745.3
33	SPIAs and other fixed	9.4	10.6	20.0	10.9	7.4	38.3	13.5	16.9	30.4	45.0	30.0	105.4
34	Group Pensions	100.5	85.6	186.1	73.0	86.1	345.2	70.1	102.2	172.3	100.8	111.3	384.4
35	Annuities	2,720.6	3,357.3	6,077.9	3,427.1	2,569.5	12,074.5	2,699.9	2,776.5	5,476.4	2,827.0	2,966.2	11,269.6
36	Other	74.0	41.6	115.6	53.6	55.8	225.0	64.2	58.4	122.6	53.4	65.6	241.6
37	Mutual funds and fee based assets gathered	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	1,187.7	1,214.9	4,229.4
38	Total Sales	\$4,075.5	\$4,643.9	\$8,719.4	\$4,773.9	\$3,998.7	\$17,492.0	\$4,357.7	\$4,256.6	\$8,614.3	\$4,888.3	\$5,196.8	\$18,699.4

(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
INCLUDING 2H' 2004 SALES FROM THE MONY DISTRIBUTION CHANNELS

		2003					2004						
<i>Unaudited (Dollars in Millions)</i>		Q1 2003	Q2 2003	1H 2003	Q3 2003	Q4 2003	FY 2003	Q1 2004	Q2 2004	1H 2004	Q3 2004	Q4 2004	FY 2004
Retail													
1	Traditional Life	\$4.1	\$4.3	\$8.4	\$4.0	\$4.9	\$17.3	\$4.8	\$5.5	\$10.3	\$8.3	\$9.5	\$28.1
Variable & Interest-Sensitive Life													
2	Variable life - COLI	3.7	6.2	9.9	13.1	2.3	25.3	8.2	0.7	8.9	1.2	2.6	12.7
3	Variable life - non-COLI	31.6	29.4	61.0	29.5	33.5	124.0	34.0	38.1	72.1	37.2	39.8	149.1
4	Total Variable life	35.3	35.6	70.9	42.6	35.8	149.3	42.2	38.8	81.0	38.4	42.4	161.8
5	Interest-sensitive life - non-COLI	6.6	7.7	14.3	13.0	19.8	47.1	19.3	17.4	36.7	28.5	33.9	99.1
Annuities(1)													
6	Variable annuities	792.6	759.6	1,552.2	839.0	765.1	3,156.3	806.3	749.0	1,555.3	791.5	864.1	3,210.9
7	SPDAs	40.5	38.1	78.6	23.7	23.4	125.7	15.2	26.4	41.6	41.1	28.5	111.2
8	SPIAs and other fixed	9.3	10.6	19.9	10.9	7.3	38.1	13.4	17.0	30.4	29.8	22.9	83.1
Other													
9	Reinsurance assumed	1.2	0.8	2.0	1.2	2.7	5.9	1.9	0.9	2.8	1.1	2.2	6.1
10	Health	0.1	-	0.1	0.1	-	0.2	0.1	-	0.1	0.1	0.1	0.3
11	Total Insurance(3)	889.7	856.7	1,746.4	934.5	859.0	3,539.9	903.2	855.0	1,758.2	938.8	1,003.6	3,700.6
Mutual Funds and fee based assets gathered(2)													
12	AXA Premier mutual funds	4.0	3.8	7.8	3.1	2.5	13.4	2.1	1.2	3.3	0.5	-	3.8
13	Alliance mutual funds	132.2	113.6	245.8	127.3	118.2	491.3	137.8	114.9	252.7	104.2	107.0	463.9
14	Enterprise mutual funds	-	-	-	-	-	-	-	-	-	37.2	37.7	74.9
15	Third party mutual funds	362.6	345.2	707.8	362.5	378.1	1,448.4	443.3	395.7	839.0	498.2	533.4	1,870.6
16	Fee based assets gathered	180.2	196.0	376.2	243.8	271.6	891.6	378.9	352.9	731.8	343.1	358.9	1,433.8
17	Total mutual funds and fee based assets gathered	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	983.2	1,037.0	3,847.0
18	Total Retail Channel	\$1,568.7	\$1,515.3	\$3,084.0	\$1,671.2	\$1,629.4	\$6,384.6	\$1,865.3	\$1,719.7	\$3,585.0	\$1,922.0	\$2,040.6	\$7,547.6
Wholesale													
Annuities:													
19	Financial planners	\$218.7	\$310.2	\$528.9	\$402.1	\$267.6	\$1,198.6	\$267.0	\$288.7	\$555.7	\$278.3	\$340.3	\$1,174.3
20	Financial institutions	381.9	763.6	1,145.5	690.0	457.9	2,293.4	432.7	489.2	921.9	547.5	533.1	2,002.5
21	Broker/dealers	794.5	983.2	1,777.7	1,032.1	560.4	3,370.2	615.9	621.6	1,237.5	629.9	570.0	2,437.4
22	Total Annuities	1,395.1	2,057.0	3,452.1	2,124.2	1,285.9	6,862.2	1,315.6	1,399.5	2,715.1	1,455.7	1,443.4	5,614.2
	<i>incl above - Variable Annuities</i>	<i>1,291.0</i>	<i>1,940.3</i>	<i>3,231.3</i>	<i>1,858.0</i>	<i>1,057.9</i>	<i>6,147.2</i>	<i>1,199.4</i>	<i>1,240.1</i>	<i>2,439.5</i>	<i>1,245.3</i>	<i>1,277.5</i>	<i>4,962.3</i>
	<i>incl above - SPDA</i>	<i>104.1</i>	<i>116.7</i>	<i>220.8</i>	<i>266.2</i>	<i>228.0</i>	<i>715.0</i>	<i>116.2</i>	<i>159.4</i>	<i>275.6</i>	<i>196.9</i>	<i>161.6</i>	<i>634.1</i>
	<i>incl above - SPIA's and other fixed</i>	-	-	-	-	-	-	-	-	-	13.5	4.3	17.8
23	Variable life - COLI	2.9	2.0	4.9	-	2.6	7.5	-	-	-	10.9	14.8	25.7
24	Variable life - non-COLI	5.8	4.0	9.8	1.3	0.5	11.6	0.8	0.6	1.4	1.5	2.8	5.7
25	Traditional	-	-	-	-	-	-	-	-	-	14.9	15.8	30.7
26	Interest sensitive life non-COLI	-	-	-	-	-	-	1.6	12.7	14.3	14.5	35.1	63.9
27	Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-	204.5	177.9	382.4
28	Total Wholesale Channel	\$1,403.8	\$2,063.0	\$3,466.8	\$2,125.5	\$1,289.0	\$6,881.3	\$1,318.0	\$1,412.8	\$2,730.8	\$1,702.0	\$1,689.8	\$6,122.6
Retail & Wholesale													
29	Life	\$54.7	\$53.6	\$108.3	\$60.9	\$63.6	\$232.8	\$68.7	\$75.0	\$143.7	\$117.0	\$154.3	\$415.0
30	Variable annuities	2,083.6	2,699.9	4,783.5	2,697.0	1,823.0	9,303.5	2,005.7	1,989.1	3,994.8	2,036.8	2,141.6	8,173.2
31	SPDAs	144.6	154.8	299.4	289.9	251.4	840.7	131.4	185.8	317.2	238.0	190.1	745.3
32	SPIAs, fixed and other	9.3	10.6	19.9	10.9	7.3	38.1	13.4	17.0	30.4	43.3	27.2	100.9
33	Annuities	2,237.5	2,865.3	5,102.8	2,997.8	2,081.7	10,182.3	2,150.5	2,191.9	4,342.4	2,318.1	2,358.9	9,019.4
34	Other	1.3	0.8	2.1	1.3	2.7	6.1	2.0	0.9	2.9	1.2	2.3	6.4
35	Mutual funds and fee based assets gathered	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	1,187.7	1,214.9	4,229.4
36	Total Sales	\$2,972.5	\$3,578.3	\$6,550.8	\$3,796.7	\$2,918.4	\$13,265.9	\$3,183.3	\$3,132.5	\$6,315.8	\$3,624.0	\$3,730.4	\$13,670.2

(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 - TOTAL
EXCLUDING SALES FROM THE MONY DISTRIBUTION CHANNELS

	2003						2004					
	Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY '2003	Q1 2004	Q2 2004	1H '2004	Q3 2004	Q4 2004	FY '2004
<i>Unaudited (Dollars in Millions)</i>												
Retail												
1	\$178.7	\$174.9	\$353.6	\$163.4	\$180.8	\$697.8	\$170.9	\$168.7	\$339.6	\$157.1	\$175.8	\$672.5
<i>Variable & Interest-Sensitive Life</i>												
2	60.9	55.9	116.8	23.3	54.7	194.8	60.6	17.8	78.4	12.8	53.4	144.6
3	300.0	289.4	589.4	277.1	294.8	1,161.3	329.0	289.1	618.1	268.0	289.6	1,175.7
4	360.9	345.3	706.2	300.4	349.5	1,356.1	389.6	306.9	696.5	280.8	343.0	1,320.3
5	51.0	55.5	106.5	86.3	64.7	257.5	63.9	64.3	128.2	99.7	78.6	306.5
<i>Annuities(1)</i>												
6	1,167.1	1,146.0	2,313.1	1,157.0	1,129.7	4,599.8	1,235.1	1,175.4	2,410.5	1,042.3	1,156.6	4,609.4
7	40.5	38.1	78.6	23.7	23.4	125.7	15.2	26.5	41.7	39.1	23.9	104.7
8	9.4	10.6	20.0	10.9	7.4	38.3	13.5	16.9	30.4	17.5	16.8	64.7
9	100.5	85.6	186.1	73.0	86.1	345.2	70.1	102.2	172.3	75.4	96.2	343.9
<i>Other</i>												
10	54.9	21.7	76.6	34.7	37.0	148.3	46.9	40.2	87.1	34.8	38.0	159.9
11	19.1	19.9	39.0	18.9	18.8	76.7	17.3	18.2	35.5	16.2	16.9	68.6
12	1,982.1	1,897.6	3,879.7	1,868.3	1,897.4	7,645.4	2,022.5	1,919.3	3,941.8	1,762.9	1,945.8	7,650.5
<i>Mutual Funds and fee based assets gathered(2)</i>												
13	4.0	3.8	7.8	3.1	2.5	13.4	2.1	1.2	3.3	0.5	-	3.8
14	132.2	113.6	245.8	127.3	118.2	491.3	137.8	114.9	252.7	102.4	105.7	460.8
15	-	-	-	-	-	-	-	-	-	1.0	1.0	2.0
16	362.6	345.2	707.8	362.5	378.1	1,448.4	443.3	395.7	839.0	352.6	388.2	1,579.8
17	180.2	196.0	376.2	243.8	271.6	891.6	378.9	352.9	731.8	343.1	358.9	1,433.8
18	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	799.6	853.8	3,480.2
19	\$2,661.1	\$2,556.2	\$5,217.3	\$2,605.0	\$2,667.8	\$10,490.1	\$2,984.6	\$2,784.0	\$5,768.6	\$2,562.5	\$2,799.6	\$11,130.7
Wholesale												
<i>Annuities:</i>												
20	\$221.1	\$313.0	\$534.1	\$406.7	\$272.2	\$1,213.0	\$275.6	\$298.7	\$574.3	\$288.5	\$352.6	\$1,215.4
21	383.8	767.8	1,151.6	696.9	467.9	2,316.4	444.8	503.7	948.5	564.8	550.4	2,063.7
22	798.2	996.2	1,794.4	1,058.9	582.8	3,436.1	645.6	653.1	1,298.7	649.6	604.6	2,552.9
23	1,403.1	2,077.0	3,480.1	2,162.5	1,322.9	6,965.5	1,366.0	1,455.5	2,821.5	1,502.9	1,507.6	5,832.0
<i>incl above - Variable Annuities</i>												
	1,299.0	1,960.3	3,259.3	1,896.3	1,094.9	6,250.5	1,249.8	1,296.1	2,545.9	1,299.9	1,345.0	5,190.8
<i>incl above - SPDA</i>												
	104.1	116.7	220.8	266.2	228.0	715.0	116.2	159.4	275.6	196.9	161.6	634.1
<i>incl above - SPIA's and other fixed</i>												
	-	-	-	-	-	-	-	-	-	6.1	1.0	7.1
24	3.0	2.2	5.2	0.2	2.8	8.2	0.3	0.3	0.6	0.5	0.3	1.4
25	8.3	8.5	16.8	6.2	5.2	28.2	5.1	3.9	9.0	6.0	5.1	20.1
26	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	1.7	12.9	14.6	3.1	7.5	25.2
28	-	-	-	-	-	-	-	-	-	-	-	-
29	\$1,414.4	\$2,087.7	\$3,502.1	\$2,168.9	\$1,330.9	\$7,001.9	\$1,373.1	\$1,472.6	\$2,845.7	\$1,512.5	\$1,520.5	\$5,878.7
Retail & Wholesale												
30	\$601.9	\$586.4	\$1,188.3	\$556.5	\$603.0	\$2,347.8	\$631.5	\$557.0	\$1,188.5	\$547.2	\$610.3	\$2,346.0
31	2,466.1	3,106.3	5,572.4	3,053.3	2,224.6	10,850.3	2,484.9	2,471.5	4,956.4	2,342.2	2,501.6	9,800.2
32	144.6	154.8	299.4	289.9	251.4	840.7	131.4	185.9	317.3	236.0	185.5	738.8
33	9.4	10.6	20.0	10.9	7.4	38.3	13.5	16.9	30.4	23.6	17.8	71.8
34	100.5	85.6	186.1	73.0	86.1	345.2	70.1	102.2	172.3	75.4	96.2	343.9
35	2,720.6	3,357.3	6,077.9	3,427.1	2,569.5	12,074.5	2,699.9	2,776.5	5,476.4	2,677.2	2,801.1	10,954.7
36	74.0	41.6	115.6	53.6	55.8	225.0	64.2	58.4	122.6	51.0	54.9	228.5
37	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	799.6	853.8	3,480.2
38	\$4,075.5	\$4,643.9	\$8,719.4	\$4,773.9	\$3,998.7	\$17,492.0	\$4,357.7	\$4,256.6	\$8,614.3	\$4,075.0	\$4,320.1	\$17,009.4

(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 D1 ceded

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - FIRST YEAR
EXCLUDING SALES FROM THE MONY DISTRIBUTION CHANNELS

	2003						2004					
	Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY '2003	Q1 2004	Q2 2004	1H '2004	Q3 2004	Q4 2004	FY '2004
<i>Unaudited (Dollars in Millions)</i>												
Retail												
1	\$4.1	\$4.3	\$8.4	\$4.0	\$4.9	\$17.3	\$4.8	\$5.5	\$10.3	\$5.5	\$5.5	\$21.3
<i>Variable & Interest-Sensitive Life</i>												
2	3.7	6.2	9.9	13.1	2.3	25.3	8.2	0.7	8.9	-	2.5	11.4
3	31.6	29.4	61.0	29.5	33.5	124.0	34.0	38.1	72.1	32.5	35.8	140.4
4	35.3	35.6	70.9	42.6	35.8	149.3	42.2	38.8	81.0	32.5	38.3	151.8
5	6.6	7.7	14.3	13.0	19.8	47.1	19.3	17.4	36.7	24.4	29.0	90.1
<i>Annuities(1)</i>												
6	792.6	759.6	1,552.2	839.0	765.1	3,156.3	806.3	749.0	1,555.3	711.0	758.6	3,024.9
7	40.5	38.1	78.6	23.7	23.4	125.7	15.2	26.4	41.6	39.2	23.9	104.7
8	9.3	10.6	19.9	10.9	7.3	38.1	13.4	17.0	30.4	17.3	16.9	64.6
<i>Other</i>												
9	1.2	0.8	2.0	1.2	2.7	5.9	1.9	0.9	2.8	1.1	2.2	6.1
10	0.1	-	0.1	0.1	-	0.2	0.1	-	0.1	0.1	0.1	0.3
11	889.7	856.7	1,746.4	934.5	859.0	3,539.9	903.2	855.0	1,758.2	831.1	874.5	3,463.8
<i>Mutual Funds and fee based assets gathered(2)</i>												
12	4.0	3.8	7.8	3.1	2.5	13.4	2.1	1.2	3.3	0.5	-	3.8
13	132.2	113.6	245.8	127.3	118.2	491.3	137.8	114.9	252.7	102.4	105.7	460.8
14	-	-	-	-	-	-	-	-	-	1.0	1.0	2.0
15	362.6	345.2	707.8	362.5	378.1	1,448.4	443.3	395.7	839.0	352.6	388.2	1,579.8
16	180.2	196.0	376.2	243.8	271.6	891.6	378.9	352.9	731.8	343.1	358.9	1,433.8
17	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	799.6	853.8	3,480.2
18	\$1,568.7	\$1,515.3	\$3,084.0	\$1,671.2	\$1,629.4	\$6,384.6	\$1,865.3	\$1,719.7	\$3,585.0	\$1,630.7	\$1,728.3	\$6,944.0
Wholesale												
<i>Annuities:</i>												
19	\$218.7	\$310.2	\$528.9	\$402.1	\$267.6	\$1,198.6	267.0	288.7	\$555.7	\$278.3	\$340.3	\$1,174.3
20	381.9	763.6	1,145.5	690.0	457.9	2,293.4	432.7	489.2	921.9	547.5	533.1	\$2,002.5
21	794.5	983.2	1,777.7	1,032.1	560.4	3,370.2	615.9	621.6	1,237.5	618.2	561.6	\$2,417.3
22	1,395.1	2,057.0	3,452.1	2,124.2	1,285.9	6,862.2	1,315.6	1,399.5	2,715.1	1,444.0	1,435.0	5,594.1
<i>incl above - Variable Annuities</i>												
<i>incl above - SPDA</i>												
<i>incl above - SPIA's and other fixed</i>												
23	2.9	2.0	4.9	-	2.6	7.5	-	-	-	6.1	1.0	7.1
24	5.8	4.0	9.8	1.3	0.5	11.6	0.8	0.6	1.4	0.3	1.0	2.7
25	-	-	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	1.6	12.7	14.3	2.8	7.4	24.5
27	-	-	-	-	-	-	-	-	-	-	-	-
28	\$1,403.8	\$2,063.0	\$3,466.8	\$2,125.5	\$1,289.0	\$6,881.3	\$1,318.0	\$1,412.8	\$2,730.8	\$1,447.1	\$1,443.4	\$5,621.3
Retail & Wholesale												
29	\$54.7	\$53.6	\$108.3	\$60.9	\$63.6	\$232.8	\$68.7	\$75.0	\$143.7	\$65.5	\$81.2	\$290.4
30	2,083.6	2,699.9	4,783.5	2,697.0	1,823.0	9,303.5	2,005.7	1,989.1	3,994.8	1,952.0	2,031.0	7,977.8
31	144.6	154.8	299.4	289.9	251.4	840.7	131.4	185.8	317.2	236.1	185.5	738.8
32	9.3	10.6	19.9	10.9	7.3	38.1	13.4	17.0	30.4	23.4	17.9	71.7
33	2,237.5	2,865.3	5,102.8	2,997.8	2,081.7	10,182.3	2,150.5	2,191.9	4,342.4	2,211.5	2,234.4	8,788.3
34	1.3	0.8	2.1	1.3	2.7	6.1	2.0	0.9	2.9	1.2	2.3	6.4
35	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	799.6	853.8	3,480.2
36	\$2,972.5	\$3,578.3	\$6,550.8	\$3,796.7	\$2,918.4	\$13,265.9	\$3,183.3	\$3,132.5	\$6,315.8	\$3,077.8	\$3,171.7	\$12,565.3

(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- TOTAL
SALES FROM THE MONY DISTRIBUTION CHANNELS

<i>Unaudited (Dollars in Millions)</i>	MONY and third party Mutual Fund Sales			Other AXA Financial Product Sales			Total Sales		
	<i>Q3 2004</i>	<i>Q4 2004</i>	<i>FY '2004</i>	<i>Q3 2004</i>	<i>Q4 2004</i>	<i>FY '2004</i>	<i>Q3 2004</i>	<i>Q4 2004</i>	<i>FY '2004</i>
Retail									
1 <i>Traditional Life</i>	\$132.0	\$159.4	\$291.4	\$0.0	\$0.0	\$0.0	\$132.0	\$159.4	\$291.4
<i>Variable & Interest-Sensitive Life</i>									
2 Variable life - COLI (incl. CSG)	1.3	0.8	2.1	-	-	-	1.3	0.8	2.1
3 Variable life - non-COLI	32.0	31.9	63.9	-	-	-	32.0	31.9	63.9
4 Total Variable life	33.3	32.7	66.0	-	-	-	33.3	32.7	66.0
5 Interest-sensitive life - non-COLI	19.1	22.4	41.5	0.2	1.8	2.0	19.3	24.2	43.5
<i>Annuities(1)</i>									
6 Variable annuities	55.1	57.0	112.1	41.6	71.0	112.6	96.7	128.0	224.7
7 SPDAs	-	-	-	1.9	4.6	6.5	1.9	4.6	6.5
8 SPIAs and other fixed	13.9	8.7	22.6	-	-	-	13.9	8.7	22.6
9 Group Pensions	25.4	15.1	40.5	-	-	-	25.4	15.1	40.5
<i>Other</i>									
10 Reinsurance assumed	-	-	-	-	-	-	-	-	-
11 Health	2.4	10.7	13.1	-	-	-	2.4	10.7	13.1
12 Total Insurance	281.2	306.0	587.2	43.7	77.4	121.1	324.9	383.4	708.3
<i>Mutual Funds and fee based assets gathered</i>									
13 AXA Premier mutual funds	-	-	-	-	-	-	-	-	-
14 Alliance mutual funds	-	-	-	1.8	1.3	3.1	1.8	1.3	3.1
15 Enterprise mutual funds	36.2	36.7	72.9	-	-	-	36.2	36.7	72.9
16 Third party mutual funds	145.6	145.2	290.8	-	-	-	145.6	145.2	290.8
17 Fee based assets gathered	-	-	-	-	-	-	-	-	-
18 Total mutual funds and fee based assets gathered	181.8	181.9	363.7	1.8	1.3	3.1	183.6	183.2	366.8
19 Total Retail Channel	\$463.0	\$487.9	950.9	\$45.5	\$78.7	124.2	\$508.5	\$566.6	\$1,075.1
Wholesale									
<i>Annuities:</i>									
20 Financial planners	-	-	-	-	-	-	-	-	-
21 Financial institutions	-	-	-	-	-	-	-	-	-
22 Broker/dealers	11.9	8.7	20.6	-	-	-	11.9	8.7	20.6
23 Total Annuities	11.9	8.7	20.6	-	-	-	11.9	8.7	20.6
<i>incl above - Variable Annuities</i>	<i>4.4</i>	<i>5.2</i>	<i>9.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.4</i>	<i>5.2</i>	<i>9.6</i>
<i>incl above - SPDA</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>incl above - SPIA's and other fixed</i>	<i>7.5</i>	<i>3.5</i>	<i>11.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.5</i>	<i>3.5</i>	<i>11.0</i>
24 Variable life - COLI	13.7	25.2	38.9	-	-	-	13.7	25.2	38.9
25 Variable life - non-COLI	2.6	2.9	5.5	-	-	-	2.6	2.9	5.5
26 Traditional life	47.4	53.8	101.2	-	-	-	47.4	53.8	101.2
27 Interest sensitive life - non-COLI	21.7	24.8	46.5	3.0	16.8	19.8	24.7	41.6	66.3
28 Total mutual funds and fee based assets gathered	204.5	177.9	382.4	-	-	-	204.5	177.9	382.4
29 Total Wholesale Channel	\$301.8	\$293.3	595.1	\$3.0	\$16.8	19.8	\$304.8	\$310.1	\$614.9
Retail & Wholesale									
30 Life	\$269.8	\$321.2	591.0	\$3.2	\$18.6	21.8	\$273.0	\$339.8	\$612.8
31 Variable annuities	59.5	62.2	121.7	41.6	71.0	112.6	101.1	133.2	234.3
32 SPDAs	-	-	-	1.9	4.6	6.5	1.9	4.6	6.5
33 SPIAs and other fixed	21.4	12.2	33.6	-	-	-	21.4	12.2	33.6
34 Group Pensions	25.4	15.1	40.5	-	-	-	25.4	15.1	40.5
35 Annuities	106.3	89.5	195.8	43.5	75.6	119.1	149.8	165.1	314.9
36 Other	2.4	10.7	13.1	-	-	-	2.4	10.7	13.1
37 Mutual funds and fee based assets gathered	386.3	359.8	746.1	1.8	1.3	3.1	388.1	361.1	749.2
38 Total Sales	\$764.8	\$781.2	\$1,546.0	\$48.5	\$95.5	\$144.0	\$813.3	\$876.7	\$1,690.0

(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
SALES FROM THE MONY DISTRIBUTION CHANNELS

Unaudited (Dollars in Millions)	MONY and third party Mutual Fund Sales			Other AXA Financial Product Sales			Total Sales			
	Q3 2004	Q4 2004	FY '2004	Q3 2004	Q4 2004	FY '2004	Q3 2004	Q4 2004	FY '2004	
Retail										
1	Traditional Life	\$2.8	\$4.0	\$6.8	\$0.0	\$0.0	\$0.0	\$2.8	\$4.0	\$6.8
<i>Variable & Interest-Sensitive Life</i>										
2	Variable life - COLI (incl. CSG)	1.2	0.1	1.3	-	-	-	1.2	0.1	1.3
3	Variable life - non-COLI	4.7	4.0	8.7	-	-	-	4.7	4.0	8.7
4	Total Variable life	5.9	4.1	10.0	-	-	-	5.9	4.1	10.0
5	Interest-sensitive life - non-COLI	3.9	3.1	7.0	0.2	1.8	2.0	4.1	4.9	9.0
<i>Annuities(1)</i>										
6	Variable annuities	38.9	34.5	73.4	41.6	71.0	112.6	80.5	105.5	186.0
7	SPDAs	-	-	-	1.9	4.6	6.5	1.9	4.6	6.5
8	SPIAs and other fixed	12.5	6.0	18.5	-	-	-	12.5	6.0	18.5
<i>Other</i>										
9	Reinsurance assumed	-	-	-	-	-	-	-	-	-
10	Health	-	-	-	-	-	-	-	-	-
11	Total Insurance	64.0	51.7	115.7	43.7	77.4	121.1	107.7	129.1	236.8
<i>Mutual Funds and fee based assets gathered</i>										
12	AXA Premier mutual funds	-	-	-	-	-	-	-	-	-
13	Alliance mutual funds	-	-	-	1.8	1.3	3.1	1.8	1.3	3.1
14	Enterprise mutual funds	36.2	36.7	72.9	-	-	-	36.2	36.7	72.9
15	Third party mutual funds	145.6	145.2	290.8	-	-	-	145.6	145.2	290.8
16	Fee based assets gathered	-	-	-	-	-	-	-	-	-
17	Total mutual funds and fee based assets gathered	181.8	181.9	363.7	1.8	1.3	3.1	183.6	183.2	366.8
18	Total Retail Channel	\$245.8	\$233.6	\$479.4	\$45.5	\$78.7	\$124.2	\$291.3	\$312.3	\$603.6
Wholesale										
<i>Annuities:</i>										
19	Financial planners	-	-	-	-	-	-	-	-	-
20	Financial institutions	-	-	-	-	-	-	-	-	-
21	Broker/dealers	11.7	8.4	20.1	-	-	-	11.7	8.4	20.1
22	Total Annuities	11.7	8.4	20.1	-	-	-	11.7	8.4	20.1
<i>incl above - Variable Annuities</i>										
		4.3	5.1	9.4	-	-	-	4.3	5.1	9.4
<i>incl above - SPDA</i>										
		-	-	-	-	-	-	-	-	-
<i>incl above - SPIA's and other fixed</i>										
		7.4	3.3	10.7	-	-	-	7.4	3.3	10.7
23	Variable life - COLI	10.9	14.8	25.7	-	-	-	10.9	14.8	25.7
24	Variable life - non-COLI	1.2	1.8	3.0	-	-	-	1.2	1.8	3.0
25	Traditional life	14.9	15.8	30.7	-	-	-	14.9	15.8	30.7
26	Interest sensitive life non-COLI	8.7	10.9	19.6	3.0	16.8	19.8	11.7	27.7	39.4
27	Total mutual funds and fee based assets gathered	204.5	177.9	382.4	-	-	-	204.5	177.9	382.4
28	Total Wholesale Channel	\$251.9	\$229.6	\$481.5	\$3.0	\$16.8	19.8	\$254.9	\$246.4	\$501.3
Retail & Wholesale										
29	Life	\$48.3	\$54.5	102.8	\$3.2	\$18.6	21.8	\$51.5	\$73.1	\$124.6
30	Variable annuities	43.2	39.6	82.8	41.6	71.0	112.6	84.8	110.6	195.4
31	SPDAs	-	-	-	1.9	4.6	6.5	1.9	4.6	6.5
32	SPIAs, fixed and other	19.9	9.3	29.2	-	-	-	19.9	9.3	29.2
33	Annuities	63.1	48.9	112.0	43.5	75.6	119.1	106.6	124.5	231.1
34	Other	-	-	-	-	-	-	-	-	-
35	Mutual funds and fee based assets gathered	386.3	359.8	746.1	1.8	1.3	3.1	388.1	361.1	749.2
36	Total Sales	\$497.7	\$463.2	\$960.9	\$48.5	\$95.5	\$144.0	\$546.2	\$558.7	\$1,104.9

(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
INCLUDING SALES FROM THE MONY DISTRIBUTION CHANNELS

Unaudited (Dollars in Millions)	2003						2004					
	Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY '2003	Q1 2004	Q2 2004	1H '2004	Q3 2004 *	Q4 2004 *	FY '2004
1 Life (pg. 24, ln 30)	\$601.9	\$586.4	\$1,188.3	\$556.5	\$603.0	\$2,347.8	\$631.5	\$557.0	\$1,188.5	\$820.2	\$950.1	\$2,958.8
2 Annuities (pg. 24, ln 35)	2,720.6	3,357.3	6,077.9	3,427.1	2,569.5	12,074.5	2,699.9	2,776.5	5,476.4	2,827.0	2,966.2	11,269.6
3 Other (pg. 24, ln 36)	74.0	41.6	115.6	53.6	55.8	225.0	64.2	58.4	122.6	53.4	65.6	241.6
4 Mutual funds and fee based assets gathered (pg. 24, ln 37)	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	1,187.7	1,214.9	4,229.4
5 Total Financial Advisory/Insurance Sales	4,075.5	4,643.9	8,719.4	4,773.9	3,998.7	17,492.0	4,357.7	4,256.6	8,614.3	4,888.3	5,196.8	18,699.4
6 Alliance Capital new business/sales (pg. 42, ln 4)	14,357.0	16,034.0	30,391.0	15,502.0	19,851.0	65,744.0	13,692.0	18,194.0	31,886.0	11,209.0	15,140.0	58,235.0
7 Total Gross Sales	18,432.5	20,677.9	39,110.4	20,275.9	23,849.7	83,236.0	18,049.7	22,450.6	40,500.3	16,097.3	20,336.8	76,934.4
8 less: Fin. Adv./Ins. sales of Alliance Cap. mutual funds (pg. 24, ln 14)	(132.2)	(113.6)	(245.8)	(127.3)	(118.2)	(491.3)	(137.8)	(114.9)	(252.7)	(104.2)	(107.0)	(463.9)
9 less: Alliance Capital sales of EQAT and VIP funds	(1,283.2)	(1,198.8)	(2,482.0)	(1,801.2)	(1,830.7)	(6,113.9)	(1,182.8)	(1,037.0)	(2,219.8)	(917.0)	(1,060.4)	(4,197.2)
10 Consolidated AXA Financial Sales	\$17,017.1	\$19,365.5	\$36,382.6	\$18,347.4	\$21,900.8	\$76,630.8	\$16,729.1	\$21,298.7	\$38,027.8	\$15,076.1	\$19,169.4	\$72,273.3
11 Investment products (Alliance Capital) (line 6, 8 & 9)	\$12,941.6	\$14,721.6	\$27,663.2	\$13,573.5	\$17,902.1	\$59,138.8	\$12,371.4	\$17,042.1	\$29,413.5	\$10,187.8	\$13,972.6	\$53,573.9
12 Other (line 3)	74.0	41.6	115.6	53.6	55.8	225.0	64.2	58.4	122.6	53.4	65.6	241.6
13 Annuities (line 2)	2,720.6	3,357.3	6,077.9	3,427.1	2,569.5	12,074.5	2,699.9	2,776.5	5,476.4	2,827.0	2,966.2	11,269.6
14 Life (line 1)	601.9	586.4	1,188.3	556.5	603.0	2,347.8	631.5	557.0	1,188.5	820.2	950.1	2,958.8
15 Mutual fund sales (line 4)	679.0	658.6	1,337.6	736.7	770.4	2,844.7	962.1	864.7	1,826.8	1,187.7	1,214.9	4,229.4
16 Consolidated AXA Financial Sales	\$17,017.1	\$19,365.5	\$36,382.6	\$18,347.4	\$21,900.8	\$76,630.8	\$16,729.1	\$21,298.7	\$38,027.8	\$15,076.1	\$19,169.4	\$72,273.3

* Includes sales from the MONY Distribution Channels as follows

MONY DISTRIBUTION CHANNELS

Unaudited (Dollars in Millions)	2004		
	Q3 2004	Q4 2004	2H '2004
1 Life (pg. 28, ln 30)	\$273.0	\$339.8	\$612.8
2 Annuities (pg. 28, ln 35)	149.8	165.1	314.9
3 Other (pg. 28, ln 36)	2.4	10.7	13.1
4 Mutual funds and fee based assets gathered (pg. 28, ln 37)	388.1	361.1	749.2
5 Total Financial Advisory/Insurance Sales	813.3	876.7	1,690.0
6 Alliance Capital new business/sales (included on pg. 43, ln 3)	1.8	1.3	3.1
7 Total Gross Sales	815.1	878.0	1,693.1
8 less: Fin. Adv./Ins. sales of Alliance Cap. mutual funds (pg. 28, ln 14)	(1.8)	(1.3)	(3.1)
9 less: Alliance Capital sales of EQAT and VIP funds	0.0	0.0	0.0
10 Consolidated AXA Financial Sales	\$813.3	\$876.7	\$1,690.0
11 Investment products (Alliance Capital) (line 6, 8 & 9)	\$0.0	\$0.0	\$0.0
12 Other (line 3)	2.4	10.7	13.1
13 Annuities (line 2)	149.8	165.1	314.9
14 Life (line 1)	273.0	339.8	612.8
15 Mutual fund sales (AXA Advisory) (line 4)	388.1	361.1	749.2
16 Consolidated AXA Financial Sales	\$813.3	\$876.7	\$1,690.0

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>2003</i>		<i>2004</i>	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
TRADITIONAL LIFE				
1 <i>Beginning balance</i>	\$946.3	\$931.0	\$900.0	\$853.4
2 <i>Capitalization</i>	13.4	18.3	18.4	72.8
3 <i>Amortization - operating results</i>	(47.7)	(52.0)	(57.3)	(30.1)
4 <i>Amortization - realized capital (gain) loss</i>	19.0	2.7	(7.7)	(0.3)
5 <i>Change in initial fee liability</i>	0.0	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$931.0</u>	<u>\$900.0</u>	<u>\$853.4</u>	<u>\$895.8</u>
VARIABLE AND INTEREST- SENSITIVE LIFE				
7 <i>Beginning balance *</i>	\$2,224.7	\$2,271.3	\$2,308.7	\$2,431.7
8 <i>Capitalization</i>	97.6	117.7	119.3	173.2
9 <i>Amortization - operating results</i>	(47.2)	(85.5)	37.1	(60.7)
10 <i>Amortization - realized capital (gain) loss</i>	1.6	0.1	(0.8)	0.2
11 <i>Change in initial fee liability</i>	(5.4)	5.1	(32.6)	(6.1)
12 <i>Ending Balance</i>	<u>\$2,271.3</u>	<u>\$2,308.7</u>	<u>\$2,431.7</u>	<u>\$2,538.3</u>
ANNUITIES				
13 <i>Beginning balance</i>	\$2,473.0	\$2,743.3	\$3,004.4	\$3,199.3
14 <i>Capitalization</i>	370.7	371.5	345.5	378.4
15 <i>Amortization - operating results</i>	(94.1)	(109.9)	(147.7)	(176.4)
16 <i>Amortization - realized capital (gain) loss</i>	(6.3)	(0.5)	(2.9)	0.6
17 <i>Change in initial fee liability</i>	0.0	0.0	0.0	0.0
18 <i>Ending Balance</i>	<u>\$2,743.3</u>	<u>\$3,004.4</u>	<u>\$3,199.3</u>	<u>\$3,401.9</u>

* Net of initial fee liability

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

<i>Six months ended</i>	<i>2003</i>		<i>2004</i>	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
OTHER				
1 <i>Beginning balance</i>	\$35.2	\$31.2	\$31.0	\$30.1
2 <i>Capitalization</i>	0.4	1.3	(0.1)	8.5
3 <i>Amortization - operating results</i>	(4.4)	(1.5)	(0.8)	(0.8)
4 <i>Amortization - realized capital (gain) loss</i>	0.0	0.0	0.0	0.0
5 <i>Change in initial fee liability</i>	0.0	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$31.2</u>	<u>\$31.0</u>	<u>\$30.1</u>	<u>\$37.8</u>
TOTAL				
7 <i>Beginning balance *</i>	\$5,679.2	\$5,976.8	\$6,244.1	\$6,514.5
8 <i>Capitalization</i>	482.1	508.8	483.1	632.9
9 <i>Amortization - operating results</i>	(193.4)	(248.9)	(168.7)	(268.0)
10 <i>Amortization - realized capital (gain) loss</i>	14.3	2.3	(11.4)	0.5
11 <i>Change in initial fee liability</i>	(5.4)	5.1	(32.6)	(6.1)
12 <i>Ending Balance</i>	<u>\$5,976.8</u>	<u>\$6,244.1</u>	<u>\$6,514.5</u>	<u>\$6,873.8</u>

* Net of initial fee liability

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

**FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES***

<i>Six months ended</i>		<i>2003</i>		<i>2004</i>	
		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>					
TRADITIONAL LIFE					
General Account					
1	<i>Beginning balance</i>	\$9,198.4	\$9,214.2	\$9,242.9	\$9,241.9
2	<i>Beginning balance - MONY</i>	0.0	0.0	0.0	7,432.6
3	<i>Direct premiums and other deposits</i>	365.9	355.8	350.1	735.4
4	<i>Change in market value / interest credited</i>	160.6	161.3	161.8	278.1
5	<i>Surrender benefits</i>	(143.7)	(121.6)	(136.4)	(308.2)
6	<i>Policy charges and other benefits</i>	(367.0)	(366.8)	(376.5)	(676.1)
7	<i>Ending Balance</i>	<u>\$9,214.2</u>	<u>\$9,242.9</u>	<u>\$9,241.9</u>	<u>\$16,703.7</u>
VARIABLE AND INTEREST - SENSITIVE LIFE					
Separate Accounts					
8	<i>Beginning balance</i>	\$7,612.4	\$8,565.3	\$9,807.1	\$10,084.4
9	<i>Beginning balance - MONY</i>	0.0	0.0	0.0	894.0
10	<i>Direct premiums and other deposits</i>	664.2	610.9	653.1	658.3
11	<i>Change in market value / interest credited</i>	968.8	1,255.6	368.8	788.0
12	<i>Surrender benefits</i>	(265.4)	(265.4)	(340.7)	(480.3)
13	<i>Policy charges and other benefits</i>	(356.4)	(349.9)	(362.0)	(404.4)
14	<i>Transfers</i>	(58.3)	(9.4)	(41.9)	(44.3)
15	<i>Ending Balance</i>	<u>\$8,565.3</u>	<u>\$9,807.1</u>	<u>\$10,084.4</u>	<u>\$11,495.7</u>
General Account					
16	<i>Beginning balance</i>	\$6,954.5	\$7,015.8	\$7,022.5	\$7,094.3
17	<i>Beginning balance - MONY</i>	0.0	0.0	0.0	1,459.7
18	<i>Direct premiums and other deposits</i>	166.4	178.4	191.9	360.7
19	<i>Change in market value / interest credited</i>	167.3	165.4	162.8	197.4
20	<i>Surrender benefits</i>	(135.3)	(144.0)	(131.0)	(148.6)
21	<i>Policy charges and other benefits</i>	(195.4)	(202.5)	(193.8)	(296.2)
22	<i>Transfers</i>	58.3	9.4	41.9	44.3
23	<i>Ending Balance</i>	<u>\$7,015.8</u>	<u>\$7,022.5</u>	<u>\$7,094.3</u>	<u>\$8,711.6</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>		2003		2004	
<i>Unaudited (Dollars in Millions)</i>		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
ANNUITIES					
Separate Accounts					
1	<i>Beginning balance</i>	\$24,365.6	\$29,835.7	\$37,367.6	\$41,068.3
2	Beginning balance - MONY	0.0	0.0	0.0	4,056.3
3	Direct premiums	3,235.9	3,823.0	3,898.9	3,939.2
4	Other annuity deposits	0.0	0.0	0.0	0.0
5	Change in market value / interest credited	3,227.5	4,640.9	1,423.6	3,731.4
6	Surrender benefits	(1,107.3)	(1,299.0)	(1,578.0)	(1,818.2)
7	Policy charges and other benefits	(312.8)	(409.2)	(530.7)	(1,008.0)
8	Transfers of MVA balance from S/A to G/A	0.0	0.0	0.0	(629.3)
9	Transfers	426.8	776.2	486.9	352.5
10	<i>Ending Balance</i>	<u>\$29,835.7</u>	<u>\$37,367.6</u>	<u>\$41,068.3</u>	<u>\$49,692.2</u>
General Account					
9	<i>Beginning balance</i>	\$18,551.5	\$20,080.5	\$20,586.9	\$20,783.0
10	Beginning balance - MONY	0.0	0.0	0.0	2,137.7
11	Direct premiums	2,841.9	2,173.6	1,577.4	1,854.2
12	Other annuity deposits	176.6	205.5	206.3	267.6
13	Change in market value / interest credited	397.7	410.5	403.9	451.0
14	Surrender benefits	(732.5)	(729.2)	(723.6)	(794.5)
15	Policy charges and other benefits	(727.9)	(777.8)	(781.0)	(957.8)
16	Transfers of MVA balance from S/A to G/A	0.0	0.0	0.0	629.3
17	Transfers	(426.8)	(776.2)	(486.9)	(352.5)
18	<i>Ending Balance</i>	<u>\$20,080.5</u>	<u>\$20,586.9</u>	<u>\$20,783.0</u>	<u>\$24,018.0</u>
OTHER					
General Account					
19	<i>Beginning balance</i>	\$499.9	\$501.0	\$503.6	\$511.7
20	Beginning balance - MONY	0.0	0.0	0.0	126.5
21	Direct premiums	154.6	149.8	162.4	187.3
22	Change in market value / interest credited	6.4	6.2	6.4	16.3
23	Surrender benefits	0.0	0.0	0.0	0.0
24	Policy charges, other benefits and other	(159.9)	(153.4)	(160.7)	(171.7)
25	Transfers	0.0	0.0	0.0	0.0
26	<i>Ending Balance</i>	<u>\$501.0</u>	<u>\$503.6</u>	<u>\$511.7</u>	<u>\$670.1</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>		2003		2004	
<i>Unaudited (Dollars in Millions)</i>		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
TOTAL					
Separate Accounts					
1	<i>Beginning balance</i>	\$31,978.0	\$38,401.0	\$47,174.7	\$51,152.7
2	Beginning balance - MONY	0.0	0.0	0.0	4,950.3
3	Direct premiums and other deposits	3,900.1	4,433.9	4,552.0	4,597.5
4	Other annuity deposits	0.0	0.0	0.0	0.0
5	Change in market value / interest credited	4,196.3	5,896.5	1,792.4	4,519.4
6	Surrender benefits	(1,372.7)	(1,564.4)	(1,918.7)	(2,298.5)
7	Policy charges and other benefits	(669.2)	(759.1)	(892.7)	(1,412.4)
8	Transfers of MVA balance from S/A to G/A	0.0	0.0	0.0	(629.3)
9	Transfers	368.5	766.8	445.0	308.2
10	<i>Ending Balance</i>	<u>\$38,401.0</u>	<u>\$47,174.7</u>	<u>\$51,152.7</u>	<u>\$61,187.9</u>
General Account					
11	<i>Beginning balance</i>	\$35,204.3	\$36,811.5	\$37,355.9	\$37,630.9
12	Beginning balance - MONY	0.0	0.0	0.0	11,156.5
13	Direct premiums and other deposits	3,528.8	2,857.6	2,281.8	3,137.6
14	Other annuity deposits	176.6	205.5	206.3	267.6
15	Change in market value / interest credited	732.0	743.4	734.9	942.8
16	Surrender benefits	(1,011.5)	(994.8)	(991.0)	(1,251.3)
17	Policy charges, other benefits and other	(1,450.2)	(1,500.5)	(1,512.0)	(2,101.8)
18	Transfers of MVA balance from S/A to G/A	0.0	0.0	0.0	629.3
19	Transfers	(368.5)	(766.8)	(445.0)	(308.2)
20	<i>Ending Balance</i>	<u>\$36,811.5</u>	<u>\$37,355.9</u>	<u>\$37,630.9</u>	<u>\$50,103.4</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

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

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2004</i>				
	<i>Return of Premium</i>	<i>Variable Contracts with Guarantees(1)</i>			<i>Total</i>
		<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	
GMDB					
1 Account value	\$31,558	\$8,607	\$8,265	\$11,140	\$59,570
2 Net amount at risk, gross	985	907	1,852	27	3,771
3 Net amount at risk, net of amounts reinsured	983	686	1,113	15	2,797
4 French GAAP reserves, net of amounts reinsured					59
GMIB					
5 Account value	N/A	N/A	\$6,042	\$14,892	\$20,934
6 Net amount at risk, gross	N/A	N/A	372	0	372
7 Net amount at risk, net of amounts reinsured	N/A	N/A	92	0	92
8 French GAAP reserves, net of amounts reinsured					44

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2003</i>				
	<i>Return of Premium</i>	<i>Variable Contracts with Guarantees(1)</i>			<i>Total</i>
		<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	
GMDB					
9 Account value	\$26,849	\$5,332	\$8,030	\$6,160	\$46,371
10 Net amount at risk, gross	2,108	942	2,112	10	5,172
11 Net amount at risk, net of amounts reinsured	2,104	631	1,281	10	4,026
12 French GAAP reserves, net of amounts reinsured					52
GMIB					
13 Account value	N/A	N/A	\$5,763	\$8,589	\$14,352
14 Net amount at risk, gross	N/A	N/A	442	-	442
15 Net amount at risk, net of amounts reinsured	N/A	N/A	110	-	110
16 French GAAP reserves, net of amounts reinsured					32

(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

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the six months ended December 31</i>				<i>At or for the year ended December 31</i>			
	<i>2004</i>		<i>2003</i>		<i>2004</i>		<i>2003</i>	
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
	<i>Total Company</i>				<i>Total Company</i>			
FIXED MATURITIES								
Investment Grade								
1 Income	6.20%	\$1,084.8	6.68%	\$872.2	6.25%	\$1,983.6	6.78%	\$1,714.0
2 Investment gains (losses)	0.06%	10.4	0.28%	35.4	0.12%	32.6	0.10%	22.5
3 Total	6.26%	\$1,095.2	6.96%	\$907.6	6.37%	\$2,016.2	6.88%	\$1,736.5
4 Ending Assets		<u>\$37,569.5</u>		<u>\$27,718.5</u>		<u>\$37,569.5</u>		<u>\$27,718.5</u>
Below Investment Grade								
5 Income	9.37%	\$74.0	10.15%	\$73.0	9.63%	\$138.5	10.49%	\$158.4
6 Investment gains (losses)	-0.96%	(7.3)	-1.94%	(13.5)	-0.29%	(1.7)	-6.22%	(92.5)
7 Total	8.41%	\$66.7	8.21%	\$59.5	9.34%	\$136.8	4.27%	\$65.9
8 Ending Assets		<u>\$1,584.0</u>		<u>\$1,371.5</u>		<u>\$1,584.0</u>		<u>\$1,371.5</u>
MORTGAGES								
9 Income	8.35%	\$204.0	8.27%	\$144.3	8.29%	\$335.0	8.28%	\$293.8
10 Investment gains (losses)	0.23%	5.6	-0.53%	(9.1)	0.30%	7.2	-0.16%	(5.4)
11 Total	8.58%	\$209.6	7.74%	\$135.2	8.59%	\$342.2	8.12%	\$288.4
12 Ending Assets		<u>\$4,943.6</u>		<u>\$3,594.3</u>		<u>\$4,943.6</u>		<u>\$3,594.3</u>
EQUITY REAL ESTATE								
13 Income	11.90%	\$34.3	12.45%	\$31.0	11.00%	\$64.7	12.19%	\$61.0
14 Investment gains (losses)	18.50%	46.3	2.20%	5.2	8.35%	47.8	2.76%	13.1
15 Total	30.40%	\$80.6	14.65%	\$36.2	19.35%	\$112.5	14.95%	\$74.1
16 Ending Assets		<u>\$618.3</u>		<u>\$524.2</u>		<u>\$618.3</u>		<u>\$524.2</u>

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 December 31</i>				<i>At or for the year ended December 31</i>			
	<i>2004</i>		<i>2003</i>		<i>2004</i>		<i>2003</i>	
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
	<i>Total Company</i>				<i>Total Company</i>			
OTHER EQUITY INVESTMENTS								
1 Income	9.36%	\$55.8	10.40%	\$47.8	12.52%	\$130.5	9.20%	\$83.6
2 Investment gains (losses)	-3.29%	(19.3)	-6.44%	(29.2)	-0.56%	(0.3)	-3.51%	(31.2)
3 Total	6.07%	\$36.5	3.96%	\$18.6	11.96%	\$130.2	5.69%	\$52.4
4 Ending Assets		\$1,204.3		\$997.3		\$1,204.3		\$997.3
POLICY LOANS								
5 Income	6.47%	\$162.0	6.67%	\$130.7	6.43%	\$286.7	6.61%	\$260.1
6 Ending Assets		\$5,129.0		\$4,016.9		\$5,129.0		\$4,016.9
CASH & SHORT-TERM INVESTMENTS								
7 Income	1.66%	\$14.6	0.93%	\$5.9	1.65%	\$22.0	1.28%	\$17.7
Investment gains (losses)	0.00%	0.0	0.00%	0.0	0.00%	0.0	0.00%	0.0
Total	1.66%	\$14.6	0.93%	\$5.9	1.65%	\$22.0	1.28%	\$17.7
8 Ending Assets		\$1,449.9		\$831.0		\$1,449.9		\$831.0
DEBT & OTHER								
9 Interest expense and other	6.54%	(\$35.5)	8.27%	(\$23.8)	6.52%	(\$57.7)	7.85%	(\$45.3)
10 Ending Assets (Liabilities)		(\$1,119.5)		(\$599.1)		(\$1,119.5)		(\$599.1)
TOTAL								
11 Income	6.53%	\$1,594.0	6.91%	\$1,281.1	6.65%	\$2,903.3	6.97%	\$2,543.3
12 Investment fees	-0.16%	(39.3)	-0.17%	(30.6)	-0.18%	(69.9)	-0.18%	(63.4)
13 Net Investment Income	6.37%	1,554.7	6.74%	1,250.5	6.47%	\$2,833.4	6.79%	\$2,479.9
14 Investment gains (losses)	0.15%	35.7	-0.06%	(11.2)	0.20%	85.6	-0.26%	(93.5)
15 Net Investment Results	6.52%	\$1,590.4	6.68%	\$1,239.3	6.67%	\$2,919.0	6.53%	\$2,386.4
16 Ending Net Assets		\$51,379.0		\$38,454.6		\$51,379.0		\$38,454.6

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

<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>		
	<i>%</i>	<i>\$</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	69.1%	\$12,357	57.8%	\$4,523	80.5%	\$19,961	83.0%	\$729	73.1%	\$37,570
Below Investment Grade											
2	Effective Asset Ownership	2.7%	487	5.0%	389	2.8%	706	0.1%	1	3.1%	\$1,583
MORTGAGES											
3	Effective Asset Ownership	12.4%	2,222	2.7%	213	10.1%	2,497	1.3%	11	9.6%	\$4,943
EQUITY REAL ESTATE											
4	Effective Asset Ownership	2.6%	473	0.0%	2	0.5%	125	2.1%	18	1.2%	\$618
OTHER EQUITY INVESTMENTS											
5	Effective Asset Ownership	0.4%	65	0.9%	73	4.2%	1,033	3.9%	34	2.3%	\$1,205
POLICY LOANS											
6	Effective Asset Ownership	13.8%	2,468	32.0%	2,505	0.5%	129	3.0%	26	10.0%	\$5,128
CASH AND SHORT-TERM INVESTMENTS											
7	Effective Asset Ownership	1.4%	245	2.6%	201	3.7%	926	9.0%	79	2.8%	\$1,451
DEBT & OTHER											
8	Effective Asset Ownership	-2.5%	(440)	-1.0%	(79)	-2.3%	(580)	-2.3%	(20)	-2.2%	(\$1,119)
TOTAL		100.0%	\$17,877	100.0%	\$7,827	100.0%	\$24,797	100.0%	\$878	100.0%	\$51,379

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

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the Year ended</i>	
	<i>December 31</i>	
	<i>2004 *</i>	<i>2003</i>
SUMMARY OF FIXED MATURITIES		
1 Public securities	\$31,743.4	\$23,809.8
2 Private securities	7,037.5	5,056.7
3 Total amortized cost	38,780.9	28,866.5
4 Valuation allowance	(137.2)	(170.6)
5 Amortized Cost Less Valuation Allowance	\$38,643.7	\$28,695.9
SUMMARY OF MORTGAGES		
<i>COMMERCIAL</i>		
6 Amortized cost	\$3,201.9	\$2,052.2
7 Valuation allowance	(11.3)	(21.3)
8 Carrying Value	\$3,190.6	\$2,030.9
<i>AGRICULTURAL</i>		
9 Amortized cost	\$1,740.9	\$1,535.9
10 Valuation allowance	(0.2)	0.0
11 Carrying Value	\$1,740.7	\$1,535.9
<i>RESIDENTIAL</i>		
12 Amortized cost	\$0.1	\$0.1
13 Valuation allowance	0.0	0.0
14 Carrying Value	\$0.1	\$0.1
<i>TOTAL</i>		
15 Amortized cost	\$4,942.9	\$3,588.2
16 Valuation allowance	(11.5)	(21.3)
17 Carrying Value	\$4,931.4	\$3,566.9
SUMMARY OF EQUITY REAL ESTATE		
18 Wholly owned	\$576.8	\$469.7
19 Joint ventures	225.1	189.5
20 Commercial foreclosed	243.9	295.7
21 Agricultural foreclosed	0.0	5.8
22 Total amortized cost	1,045.8	960.7
23 Valuation allowance	(56.8)	(71.6)
24 Carrying Value	\$989.0	\$889.1

* Includes the consolidating of MONY investments at December 31, 2004

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

<i>Unaudited (Dollars in Millions)</i>	<i>Year ended</i>	
	<i>December 31</i>	
	<i>2004</i>	<i>2003</i>
1 Investment margin	\$23.2	\$15.3
2 Fee income	2,987.2	2,717.5
3 Net revenues	3,010.4	2,732.8
4 Employee compensation and benefit costs	1,085.2	955.5
5 Accrual for market timing legal matters	0.0	289.0
6 Other	1,154.5	1,109.1
7 Total expenses	2,239.7	2,353.6
8 Pre-tax earnings before income taxes	770.7	379.2
9 Income taxes *	39.8	28.7
10 Alliance Capital Legal Entity Net Income Before Amortization of Goodwill and Intangible Assets	\$730.9	\$350.5
11 Minority interests before tax	(329.9)	(165.5)
12 Tax on minority interests	16.5	6.0
13 Minority interests, net of tax	(313.4)	(159.5)
Allocation of Holding Company (pre-tax):		
14 Investment margin	(21.3)	(15.4)
15 Fee income	0.0	0.0
16 Expenses	(19.2)	(38.6)
17 Total allocation	(40.5)	(54.0)
18 Tax on allocation and partnership results	(116.2)	(55.4)
19 After-tax allocation of the Holding Company	(156.7)	(109.4)
20 Contribution to AXA French GAAP Adjusted Earnings	\$260.8	\$81.6

* 2003 was restated to combine State taxes and Federal income taxes into one line.

AXA FINANCIAL, INC.
ALLIANCE CAPITAL
ASSETS UNDER MANAGEMENT RECONCILIATION

<i>Year ended December 31, 2004</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	\$269,465	\$153,784	\$51,550	\$474,799
2 Change in scope affecting opening balance	(1,669)	2,094	2,043	2,468
3 MONY beginning balance	9,156	0	0	9,156
4 New business/sales	26,368	23,435	8,432	58,235
5 Terminations/redemptions	(22,908)	(25,798)	(2,967)	(51,673)
6 Net cash management sales	(2)	(1,982)	(3)	(1,987)
7 Cash flow	(4,900)	(1,682)	(812)	(7,394)
8 Transfers	0	0	0	0
9 Appreciation(depreciation)	35,748	13,701	5,711	55,160
10 Net change	<u>41,793</u>	<u>9,768</u>	<u>12,404</u>	<u>63,965</u>
11 End of Period	<u>\$311,258</u>	<u>\$163,552</u>	<u>\$63,954</u>	<u>\$538,764</u>

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

<i>At December 31, 2004</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	\$39,600	\$33,436	\$7,022	\$80,058
2	Global & International	24,394	14,814	4,001	43,209
<i>Value</i>					
3	Domestic Value	51,006	32,113	22,411	105,530
4	Global & International	68,595	8,600	9,874	87,069
Fixed Income					
5	Domestic	77,314	45,418	20,465	143,197
6	Global & International	26,166	23,926	75	50,167
Passive					
7	Domestic	19,297	4,203	106	23,606
8	Global & International	<u>4,886</u>	<u>1,042</u>	<u>0</u>	<u>5,928</u>
Total					
9	Domestic	187,217	115,170	50,004	352,391
10	Global & International	<u>124,041</u>	<u>48,382</u>	<u>13,950</u>	<u>186,373</u>
11	Total	<u><u>\$311,258</u></u>	<u><u>\$163,552</u></u>	<u><u>\$63,954</u></u>	<u><u>\$538,764</u></u>