



# Contribution by AXA Financial to AXA French GAAP Results Financial Supplement

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Six Months 2004

For questions and concerns regarding this financial supplement please contact:  
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## CONTRIBUTION BY AXA FINANCIAL 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

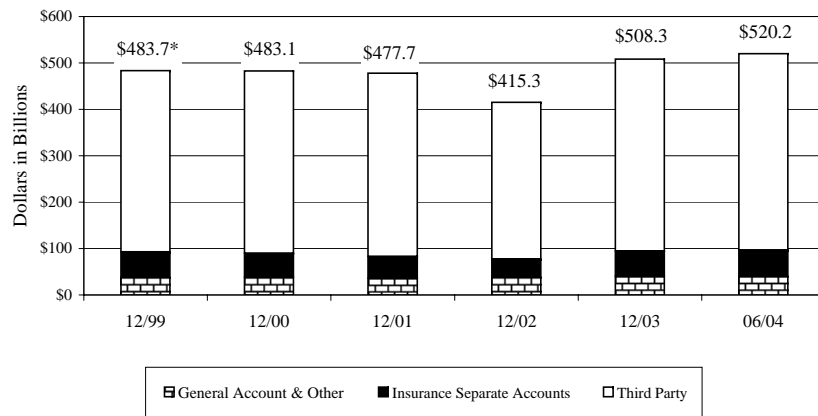
AXA French GAAP adjusted earnings include the operational results of the business lines but exclude one-off items and acquisition related goodwill amortization.

After-tax Contribution to AXA French GAAP Adjusted Earnings and Net Earnings by Segment									
			Six months ended June 30, 2004			Six months ended June 30, 2003			
			Financial 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	
(In US\$ millions, except lines 2 & 7)									
1	Contribution to AXA French GAAP adjusted earnings		\$404.8	\$107.2	(\$24.3)	\$264.1	\$83.4	(\$32.5)	
2	Contribution to AXA French GAAP Adjusted Earnings in Euros		EURO 330	EURO 87	(EURO 20)	EURO 239	EURO 75	(EURO 29)	
3	Contribution to AXA French GAAP adjusted earnings		\$404.8	\$107.2	(\$24.3)	\$264.1	\$83.4	(\$32.5)	
4	Amortization of acquisition related goodwill and intangible assets, net of minority interests		(82.9)	(276.1) *	-	(87.0)	(89.5)	-	
5	One-off items: <i>a.</i> adjustment resulting from a review of prior period deferred tax positions <sup>(1)</sup>		-	-	-	78.2	-	-	
	<i>b.</i> adjustment of income taxes on gain on sale of DLJ in 2000		-	-	53.2	-	-	-	
	<i>c.</i> release of provision for Bernstein put option		-	261.5	-	-	-	-	
6	Contribution to AXA French GAAP Net Earnings, Group Share		\$321.9	\$92.6	\$28.9	\$255.3	(\$6.1)	(\$32.5)	
7	Contribution to AXA French GAAP Net Earnings, Group Share in Euros		EURO 262	EURO 75	EURO 24	EURO 231	(EURO 6)	(EURO 29)	
			June 30, 2004			June 30, 2003			
			Average	End of Period		Average	End of Period		
8	US\$/EURO EXCHANGE RATES		0.82	0.82		0.91	0.88		

<sup>(1)</sup> \$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.

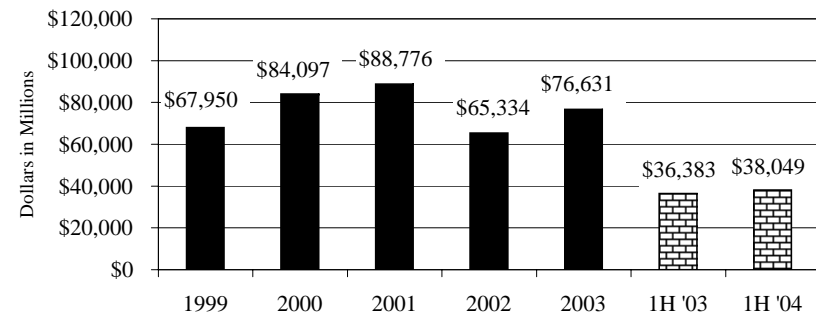
\* Includes \$182.1 million write-off for goodwill and intangible assets in 2004 associated with the Bernstein put option.

## Assets Under Management



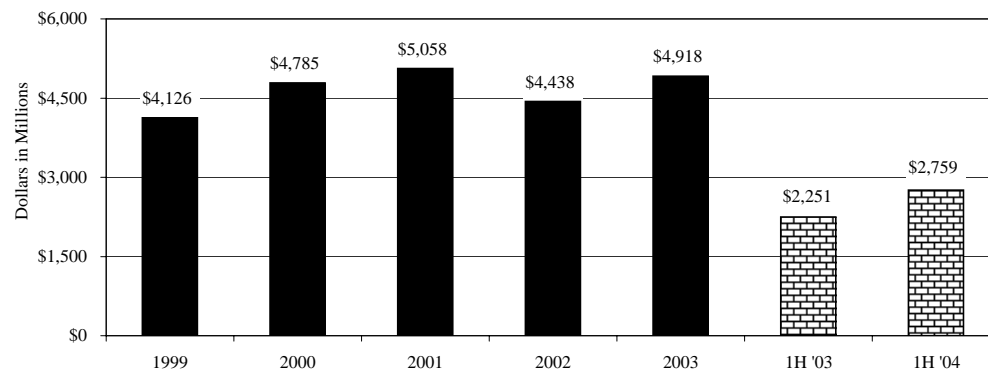
\* Restated to include Bernstein AUM on a proforma basis.

## 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

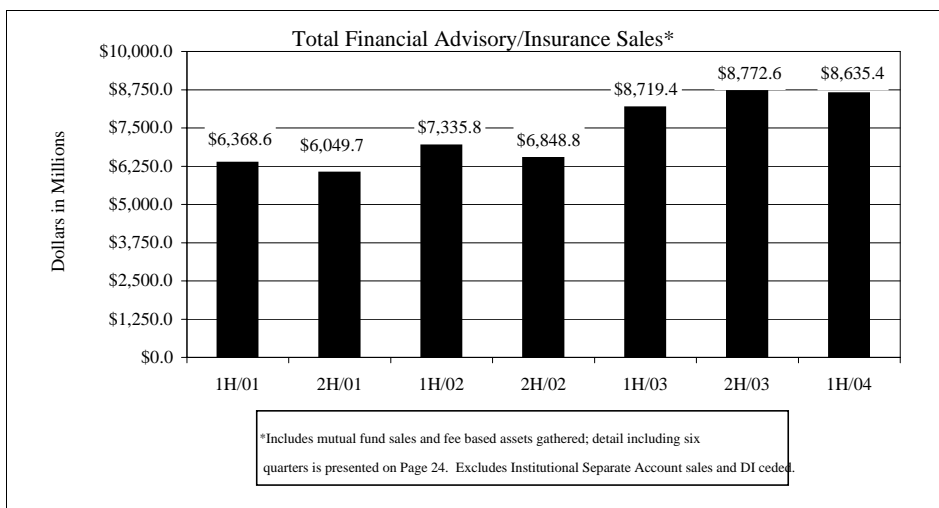
**AXA FINANCIAL, INC.**  
**FINANCIAL ADVISORY/INSURANCE**

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

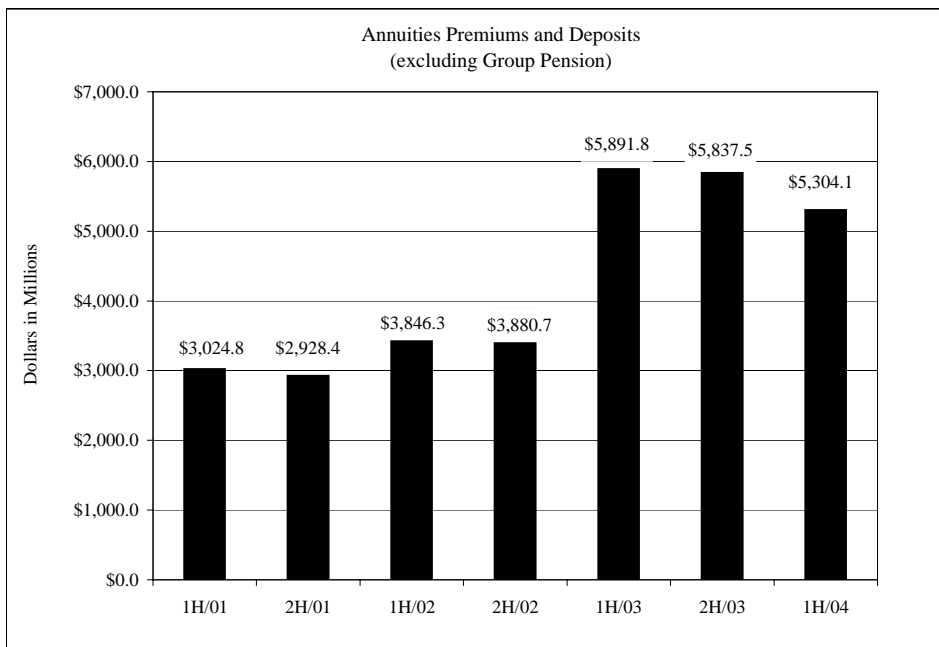
<i>Dollars in Millions</i>		<i>Six months ended June 30</i>	
		<i>2004</i>	<i>2003</i>
1	Traditional Life (pg. 22 ln 17)	\$14.6	\$9.9
2	Var. & Int. Sens. Life (pg. 22 ln 17)	135.0	93.4
3	Annuities (pg. 22 ln 17)	262.5	165.2
4	Other (pg. 22 ln 17)	(7.3)	(4.4)
5	<b>Total Insurance (pg. 22 ln 17)</b>	<b>\$404.8</b>	<b>\$264.1</b>

**Total Sales by Distribution Channel**

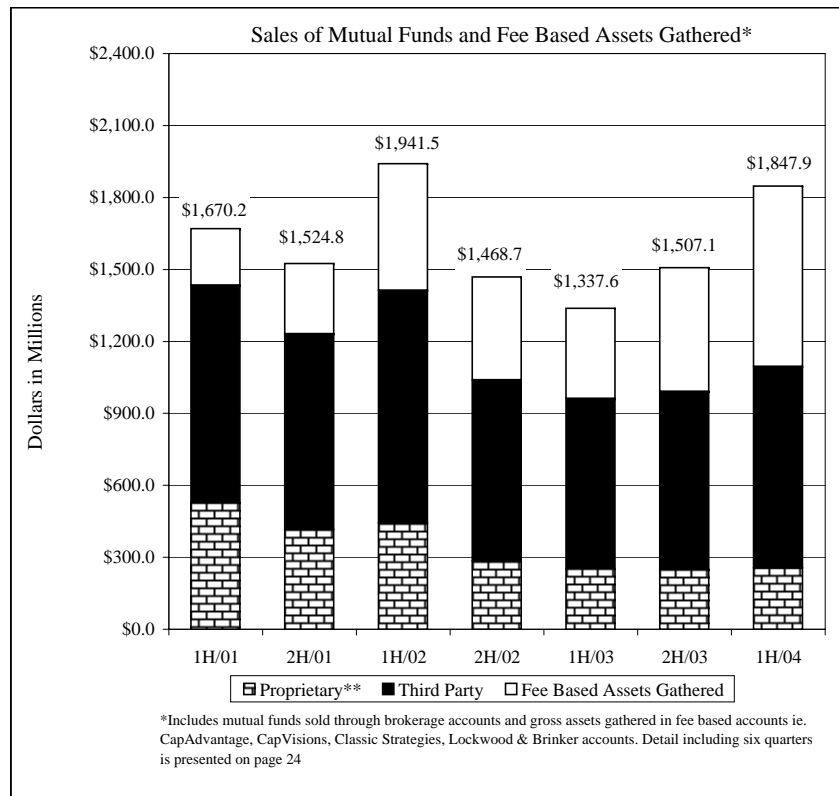
<i>Dollars in Millions</i>		<i>Six months ended June 30</i>	
		<i>2004</i>	<i>2003</i>
6	Annuities (excl. Group Pensions) (pg. 24, ln 6, 7 & 8)	\$2,482.6	\$2,411.7
7	Group Pension (pg. 24, ln 9)	172.3	186.1
8	Subtotal	2,654.9	2,597.8
9	Mutual funds & fee based assets gathered (pg. 24, ln 17)	1,847.9	1,337.6
10	Life (pg. 24, ln 1, 2, 3 & 5)	1,164.3	1,166.3
11	Other (pg. 24, ln 10 & 11)	122.6	115.6
12	<b>Total retail (pg. 24, ln 18)</b>	<b>5,789.7</b>	<b>5,217.3</b>
13	Annuities - financial planners (pg. 24, ln 19)	574.3	534.1
14	Annuities - financial institutions (pg. 24, ln 20)	948.5	1,151.6
15	Annuities - broker/dealers (pg. 24, ln 21)	1,298.7	1,794.4
16	Mutual funds & fee based assets gathered (pg. 24, ln 26)	0.0	0.0
17	Life (pg. 24, ln 23, 24 & 25)	24.2	22.0
18	<b>Total wholesale (pg. 24, ln 27)</b>	<b>2,845.7</b>	<b>3,502.1</b>
19	<b>Total Sales (pg. 24, ln 36)</b>	<b>8,635.4</b>	<b>8,719.4</b>
20	Institutional Separate Accounts	491.0	177.3
21	DI ceded and other	40.9	40.2
22	<b>Total AXA Basis Sales</b>	<b>9,167.3</b>	<b>8,936.9</b>
23	Less: Mutual funds & fee based assets gathered (pg. 24, ln 35)	(1,847.9)	(1,337.6)
24	<b>AXA Basis Gross Premiums</b>	<b>7,319.4</b>	<b>7,599.3</b>
25	Other fee revenues	266.6	189.5
26	<b>AXA Basis Gross Revenues</b>	<b>\$7,586.0</b>	<b>\$7,788.8</b>



	% Change	\$ Change
1H/04 over 1H/03	-1.0%	(84.0)

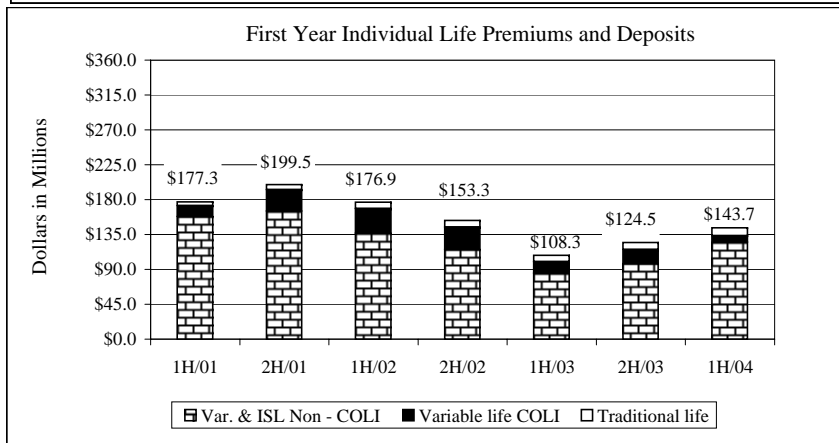


	% Change	\$ Change
1H/04 over 1H/03	-10.0%	(587.7)

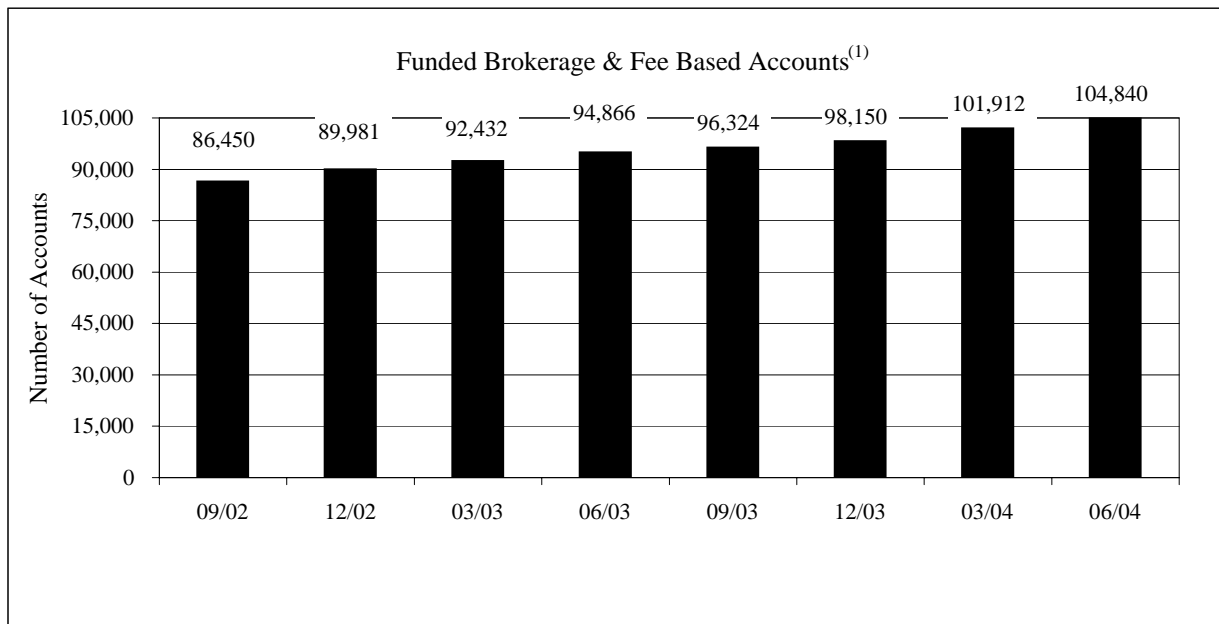
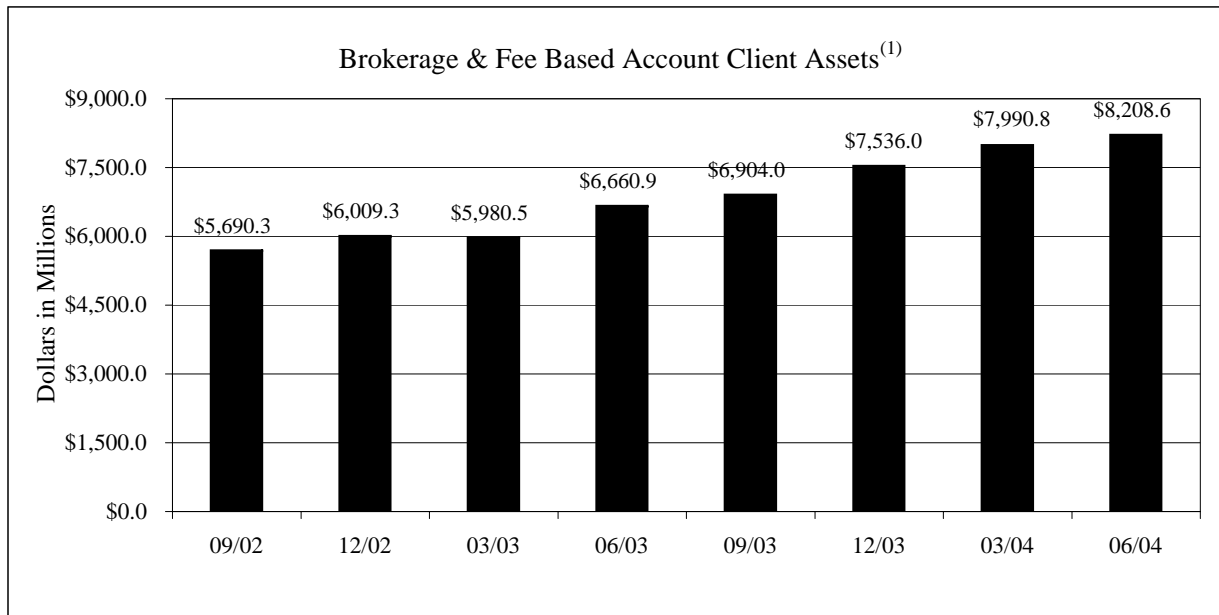


\*\*Proprietary includes Alliance managed and AXA Premier mutual funds

	% Change	\$ Change
Proprietary**		
1H/04 over 1H/03	0.9%	2.4
Third party		
1H/04 over 1H/03	18.5%	131.2
Fee based assets gathered		
1H/04 over 1H/03	100.1%	376.7
Aggregate		
1H/04 over 1H/03	38.2%	510.3



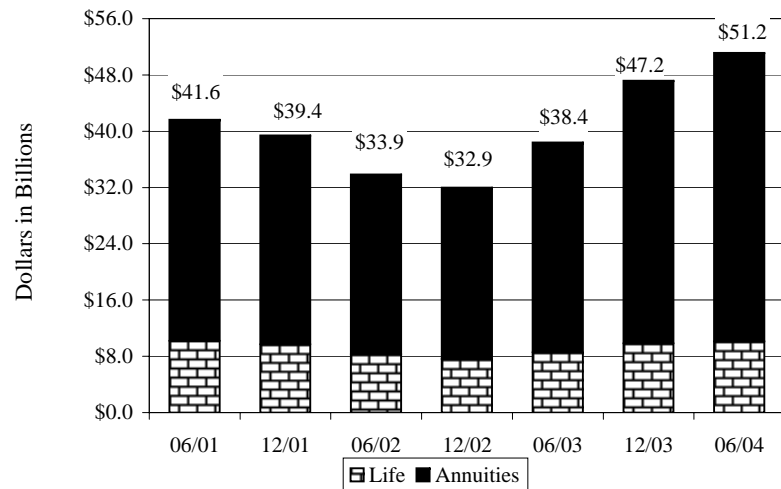
	% Change	\$ Change
Variable & interest sensitive life non - COLI		
1H/04 over 1H/03	47.0%	40.0
Variable life COLI		
1H/04 over 1H/03	-43.9%	(6.5)
Traditional life		
1H/04 over 1H/03	22.6%	1.9



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



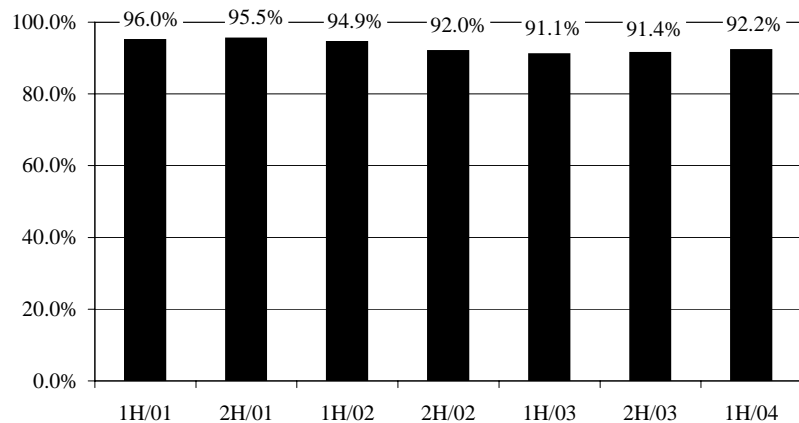
Separate Account Future Policy Benefits  
and Policyholders' Account Balances\*



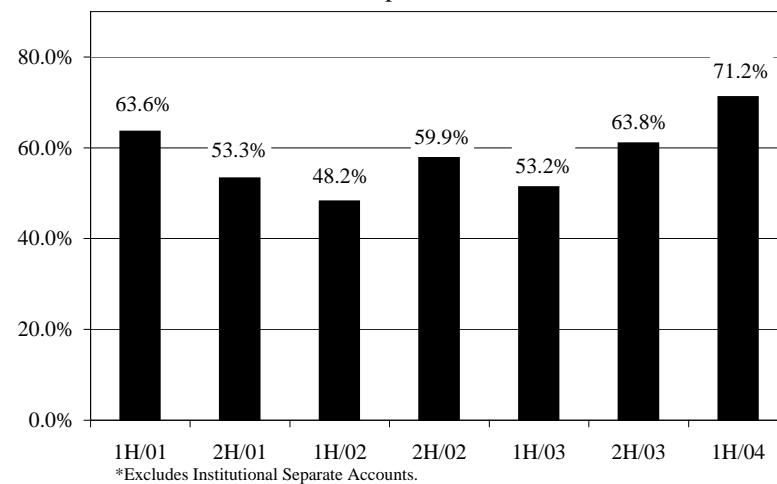
\*Excludes Institutional Separate Accounts.

	% Change
Life	
06'04 over 06'03	17.7%
Annuities	
06'04 over 06'03	37.6%
Total	
06'04 over 06'03	33.2%

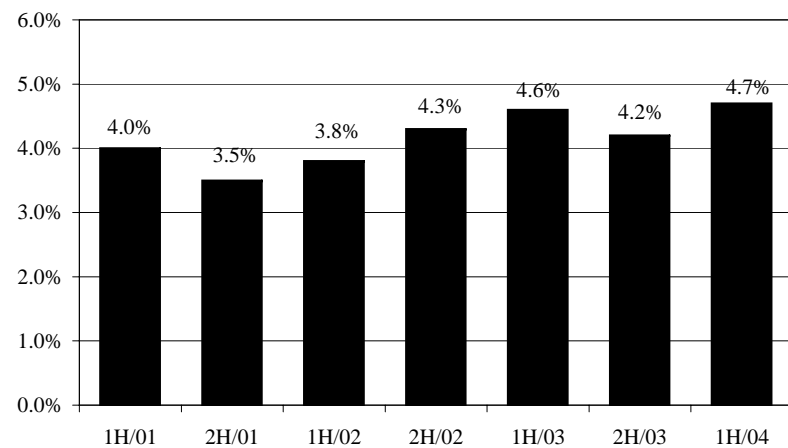
Percent of Variable Life Premium and Deposits  
Invested in Separate Accounts



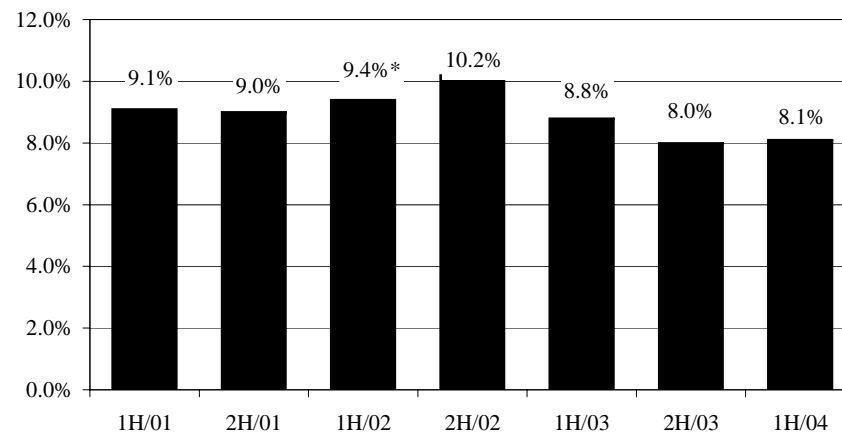
Percent of Annuity Premiums and Deposits  
Invested in Separate Accounts\*



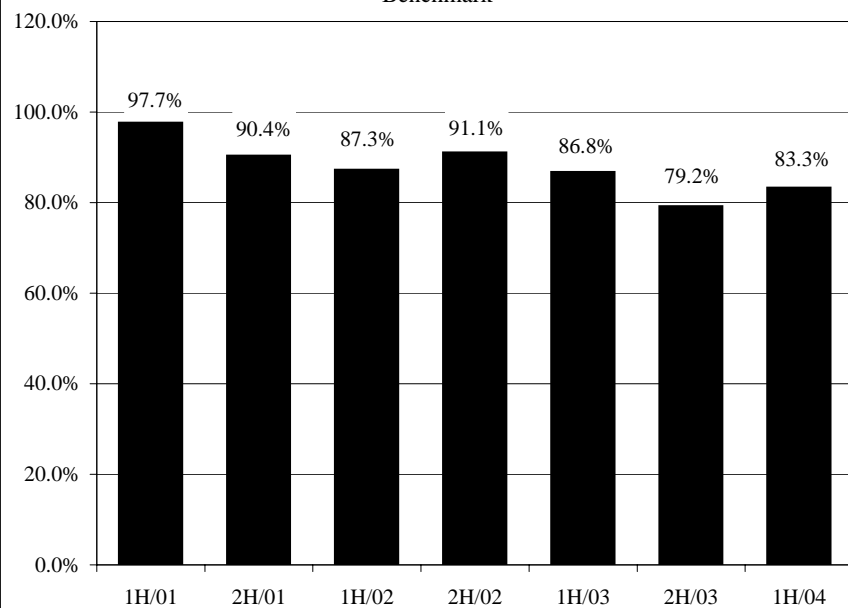
Individual Life Surrender Rates (Annualized)



Annuities Surrender Rates (Annualized)

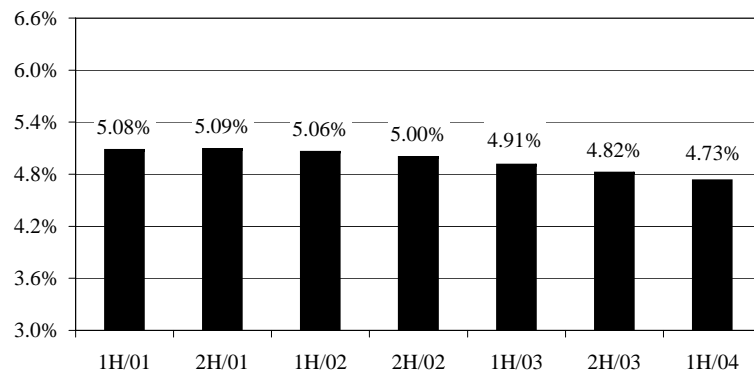


\*Excludes impact of surrender of pension plan contract by one large policyholder of \$123.8 million.

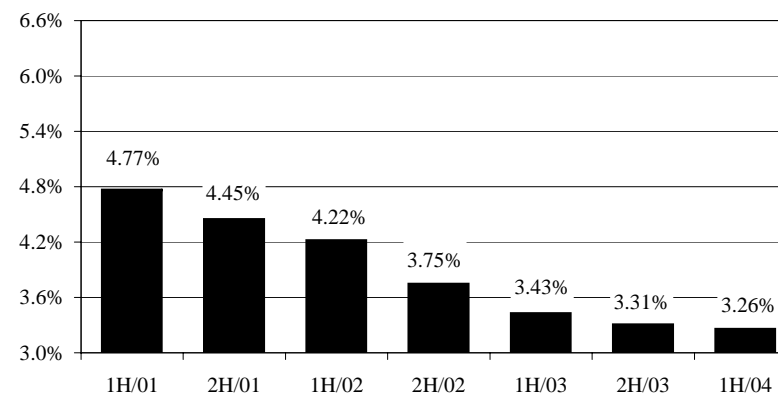
Individual Life Insurance Mortality Compared to "Benchmark" <sup>(1)</sup>

<sup>(1)</sup> Benchmark life Insurance mortality is based upon Equitable Life experience from 1993 to 1997.

Variable and Interest-Sensitive Life  
Average Crediting Rates



Interest-Sensitive Annuities  
Average Crediting Rates



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

	Six months ended June 30	
	2004	2003
1 Net revenues (pg. 22 ln 4)*	\$1,292.8	\$987.5
2 Less: realized gains/(losses) (pg. 23 lns 2 & 3)	49.9	(82.3)
3 Add: interest credited attributable to Windup Annuity realized gains/losses	(1.7)	0.0
4 Adjusted net revenues	\$1,241.2	1,069.8
5 Expenses (pg. 22 ln 14)	716.9	668.9
6 Less: amortization of DAC on realized gains/ (losses) (pg. 22 ln 13)	11.3	(14.3)
7 Underlying net expenses	\$705.6	\$683.2
8 Expenses to net revenue ratio (ln 7 /ln 4)	57%	64%
9 Net underlying earnings margin ratio (100% - ln 8)	43%	36%

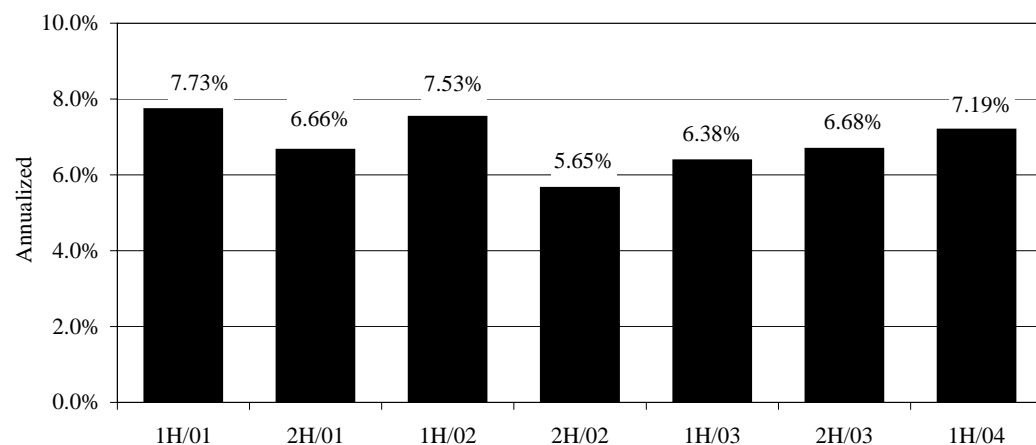
**Reconciliation to AXA Group Defined Cost Income Ratios**  
**which excludes DAC**

10 Expenses (pg. 22 ln 14)	\$716.9	\$668.9
11 Add: DAC Capitalization (pg.22 lns 7 & 10)	482.5	481.5
12 Less : Amortization of DAC (pg.22 lns 12 & 13)	(179.2)	(177.8)
13 Expenses used in AXA Group Cost Income Ratio	\$1,020.2	\$972.6
14 Adjusted Earnings Cost Income Ratio (ln 13 / ln 1)	79%	98%
15 Underlying Earnings Cost Income Ratio (ln 13/ ln 4)	82%	91%

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

## HIGHLIGHTS

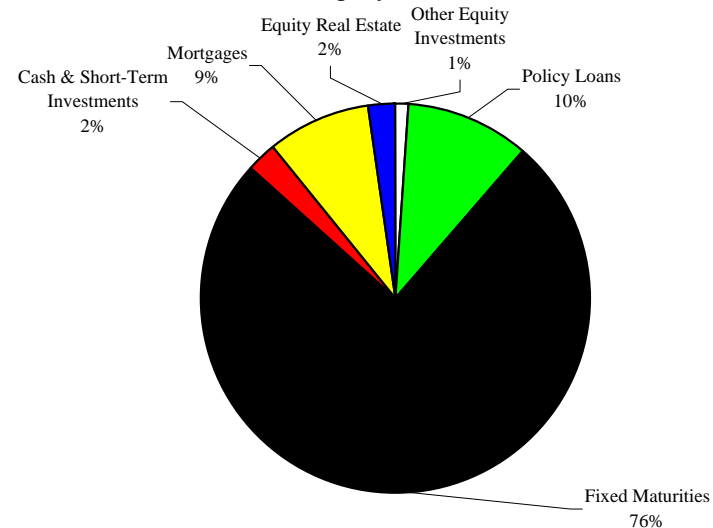
General Account (Total Company) - Investment Results  
Yield, Net of Investment Fees



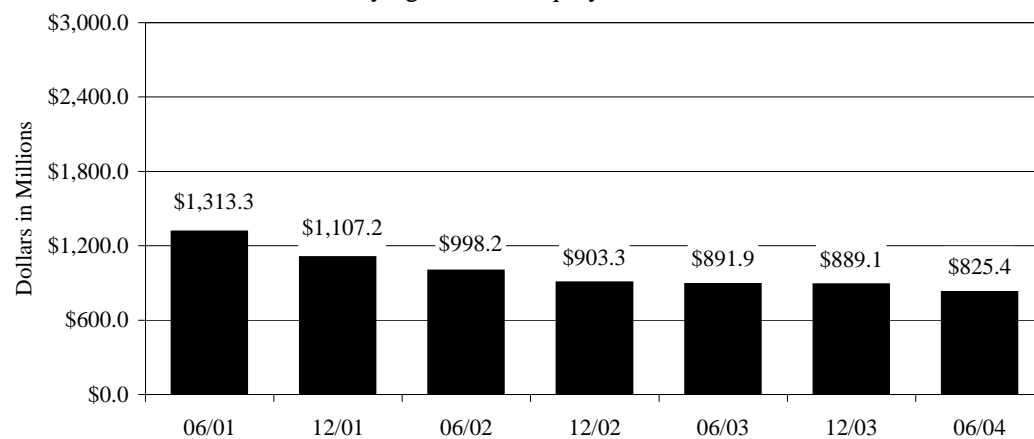
Includes investment gains (losses)

(\$14.1) (\$141.8) \$36.1 (\$283.7) (\$82.3) (\$117.2) \$49.9

Portfolio Composition by Asset Class of the General Account  
(Total Company) As of June 30, 2004



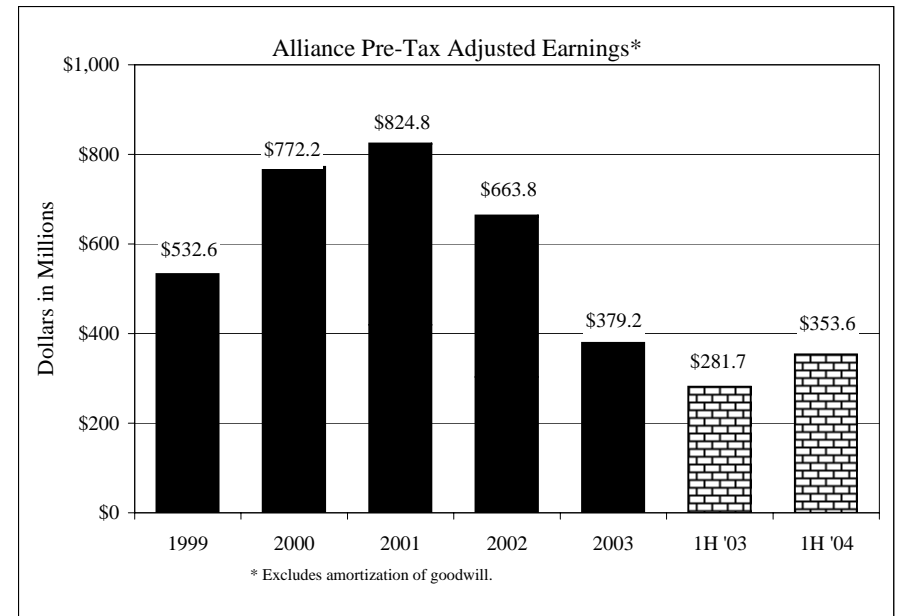
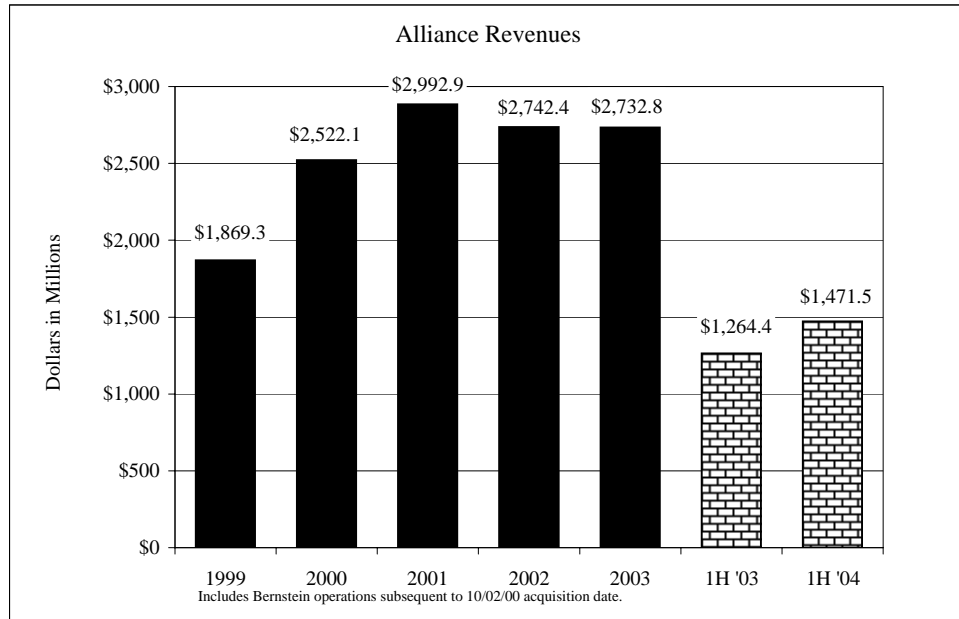
General Account - French GAAP  
Carrying Value of Equity Real Estate



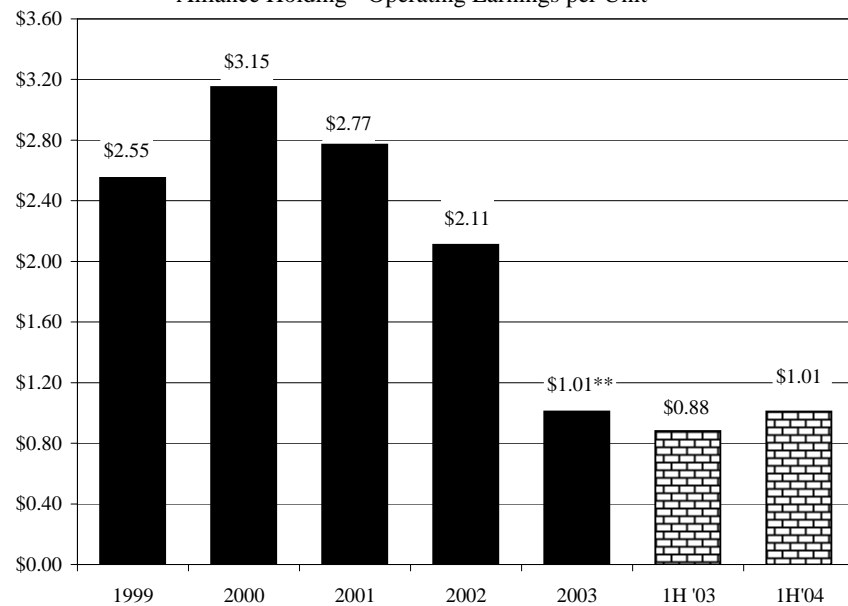
## INVESTMENT MANAGEMENT

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

(Dollars in Millions)		Six months ended June 30	
		2004	2003
1	After-tax adjusted earnings as reported by Alliance (pg. 37, ln 12)	\$334.6	\$267.4
2	Minority interest (pg. 37, ln 15)	(\$145.5)	(\$120.3)
3	Allocation of corporate overhead and taxes (pg. 37, ln 21)	(\$81.9)	(\$63.7)
4	Contribution to AXA French GAAP Adjusted Earnings (pg. 37, ln 22)	\$107.2	\$83.4



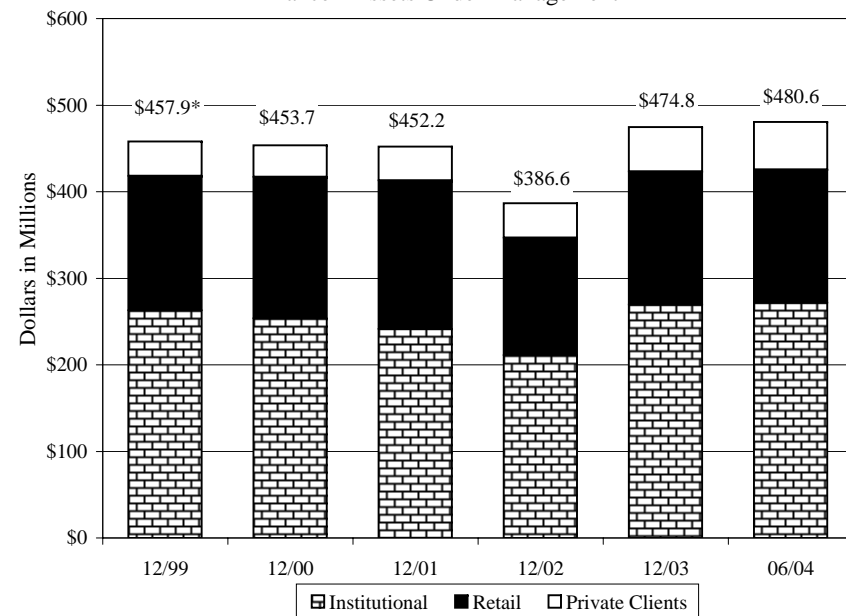
Alliance Holding - Operating Earnings per Unit \*



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

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

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</i> <i>2004</i>	<i>June 30</i> <i>2003</i>	<i>Dollar</i> <i>Change</i>	<i>Percent</i> <i>Change</i>
1 Financial Advisory/Insurance segment (Life & Savings - US)(pg. 21, ln 9)	\$404.8	\$264.1	\$140.7	53.3%
2 Investment Management segment (Asset Management - Alliance Capital)(pg. 21, ln 9)	107.2	83.4	23.8	28.5%
3 AXA Holding Companies segment (pg. 21, ln 9)	(24.3)	(32.5)	8.2	25.2%
4 Contribution to AXA French GAAP adjusted earnings (pg. 21, ln 9)	487.7	315.0	172.7	54.8%
5 Amortization of acquisition related goodwill and intangible assets, net of minority interest	(359.0)	(176.5)	(182.5)	103.4%
6 One-off items: a. adjustment resulting from a review of prior period deferred tax positions	0.0	78.2	(78.2)	N/A
b. adjustment of income taxes on gain on sale of DLJ in 2000	53.2	0.0	53.2	N/A
c. release of provision for Bernstein put option	261.5	0.0	261.5	N/A
7 Contribution to AXA French GAAP Net Earnings, Group Share	\$443.4	\$216.7	\$226.7	104.6%

**AXA FINANCIAL, INC.**  
**ASSETS UNDER MANAGEMENT**

<i>Unaudited (Dollars in Millions)</i>		<i>June</i>	<i>December</i>
		<i>2004</i>	<i>2003</i>
<b>TOTAL ASSETS BY MANAGER</b>			
<b><i>ALLIANCE</i></b>			
1	ELAS General Account and the Holding Company	\$27,246	\$25,812
2	ELAS Separate Accounts - EQAT & VIP	24,497	23,136
3	ELAS Separate Accounts - other	5,071	4,895
4	Third Party (incl AXA Premier mutual funds)	423,797	372,360
5	<b>Total Alliance (pg. 39, ln 11)</b>	<b>480,611</b>	<b>426,203</b>
<b><i>EQUITABLE LIFE</i></b>			
6	ELAS General Account (non - Alliance)	12,671	13,674
7	ELAS Separate Accounts - EQAT & VIP (non - Alliance)	24,332	13,070
8	ELAS real estate related Separate Accounts	150	2,394
9	ELAS Separate Accounts - Other	2,355	2,083
10	Third Party - AXA Premier mutual funds (non - Alliance)	105	104
11	<b>Total Equitable Life</b>	<b>39,613</b>	<b>31,325</b>
<b><i>TOTAL</i></b>			
12	Alliance	480,611	426,203
13	Equitable Life	39,613	31,325
14	<b>Total Assets Under Management</b>	<b>\$520,224</b>	<b>\$457,528</b>

<b>TOTAL ASSETS BY ACCOUNT</b>			
15	Total General Account & the Holding Company	\$39,917	\$39,486
16	ELAS Insurance Separate Accounts	56,405	45,578
17	Third Party (incl AXA Premier mutual funds)	423,902	372,464
19	<b>Total Assets Under Management</b>	<b>\$520,224</b>	<b>\$457,528</b>

	<b>% Change</b>
<b>06/04 over 12/03</b>	<b>2.3%</b>



**AXA FINANCIAL, INC.**  
**CONSOLIDATING BALANCE SHEET**  
**French GAAP Basis**

June 30, 2004

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
<b>ASSETS</b>				
1 Goodwill	\$ 4,139.7	\$ 4,286.5	\$ -	\$ 8,426.2
2 Other intangible assets	157.8	45.9	-	203.7
3 Real estate	825.4	-	-	825.4
4 Fixed maturities	28,014.7	-	28.5	28,043.2
5 Equity investments	881.1	506.2	83.2	1,470.5
6 Mortgage, policy and other loans	7,095.4	-	-	7,095.4
7 <b>Total investments from insurance activities</b>	<u>36,816.6</u>	<u>506.2</u>	<u>111.7</u>	<u>37,434.5</u>
8 Separate account assets	56,403.7	-	-	56,403.7
9 Reinsurers' share of insurance liabilities	2,463.4	-	-	2,463.4
10 Receivables from insurance and reinsurance activities	147.4	-	-	147.4
11 Receivables from non-insurance activities	-	2,116.4	-	2,116.4
12 Cash and equivalents	1,031.5	883.1	342.2	2,256.8
13 Other assets *	1,149.0	672.4	888.4	2,709.8
14 Deferred acquisition costs	6,514.5	-	-	6,514.5
15 Other prepayments and deferred charges	2,522.9	458.0	145.1	3,126.0
16 Total	<u>70,232.4</u>	<u>4,129.9</u>	<u>1,375.7</u>	<u>75,738.0</u>
17 <b>Total Assets</b>	<u>\$ 111,346.5</u>	<u>\$ 8,968.5</u>	<u>\$ 1,487.4</u>	<u>\$ 121,802.4</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**

*June 30, 2004*

*Unaudited (Dollars in Millions)*

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
<b>1 Total minority interests and shareholders' equity</b>	\$ 10,288.5	\$ 4,127.5	\$ (382.3)	\$ 14,033.7
2 Subordinated debt ( <i>pg 20, ln 3</i> )	599.6	-	-	599.6
3 Insurance liabilities, gross of reinsurance	39,899.0	-	-	39,899.0
4 Separate account liabilities, gross of reinsurance	56,279.2	-	-	56,279.2
5 Provisions for risks and charges	2,095.3	487.7	404.3	2,987.3
6 Payables arising from insurance and reinsurance activities	987.2	-	-	987.2
7 Payables arising from non-insurance activities	143.8	3,946.4	43.3	4,133.5
8 Non-subordinated debt instruments issued ( <i>pg 20, ln 15</i> )	350.0	406.9	1,375.1	2,132.0
9 Amounts owed to credit institutions	-	-	-	-
10 Accrued expenses and other liabilities	703.9	-	47.0	750.9
<b>11 Total liabilities</b>	<u>101,058.0</u>	<u>4,841.0</u>	<u>1,869.7</u>	<u>107,768.7</u>
<b>12 Total Liabilities, Minority Interests, and Shareholders' Equity</b>	<u>\$ 111,346.5</u>	<u>\$ 8,968.5</u>	<u>\$ 1,487.4</u>	<u>\$ 121,802.4</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>
<b>ASSETS</b>				
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 <b>Total investments from insurance activities</b>	<b>37,028.8</b>	<b>472.7</b>	<b>137.3</b>	<b>37,638.8</b>
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 <b>Total</b>	<b>68,019.0</b>	<b>4,286.7</b>	<b>1,025.4</b>	<b>73,331.1</b>
17 <b>Total Assets</b>	<b>\$ 109,627.2</b>	<b>\$ 9,271.1</b>	<b>\$ 1,162.7</b>	<b>\$ 120,061.0</b>

\* 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>
<b>1 Total minority interests and shareholders' equity</b>	\$ 10,730.0	\$ 3,751.6	\$ (685.9)	\$ 13,795.7
2 Subordinated debt ( <i>pg 20, ln 3</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 15</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
<b>11 Total liabilities</b>	<u>98,897.2</u>	<u>5,519.5</u>	<u>1,848.6</u>	<u>106,265.3</u>
<b>12 Total Liabilities, Minority Interests, and Shareholders' Equity</b>	<u>\$ 109,627.2</u>	<u>\$ 9,271.1</u>	<u>\$ 1,162.7</u>	<u>\$ 120,061.0</u>

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

*Unaudited (Dollars in Millions)*

*June 30, 2004*

*December 31, 2003*

**SUBORDINATED DEBT**

*Life and Savings - Equitable Life:*

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

**NON-SUBORDINATED DEBT INSTRUMENTS ISSUED**

*Life and Savings - Equitable Life:*

4	Promissory Note, 1.44% due 2005	350.0	350.0
5	Short-term borrowings	0.0	0.0
6	Subtotal	350.0	350.0

*Asset Management - Alliance*

7	Senior Notes, 5.625% due 2006	399.0	398.8
8	Short-term borrowings	7.9	6.5
9	Subtotal	406.9	405.3

*Holding Company*

10	Short-term borrowings	300.0	300.0
11	Senior Notes, 6.5% due 2008	249.7	249.7
12	Senior Notes, 7.75% due 2010	477.5	477.3
13	Senior Debentures, 7.0%, due 2028	347.9	347.8
14	Subtotal	1,375.1	1,374.8

15	Total non-subordinated debt instruments issued (pg 17 & 19, ln 8 )	2,132.0	2,130.1
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16	<b>TOTAL DEBT</b>	<b>\$2,731.6</b>	<b>\$2,729.7</b>
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**AXA FINANCIAL, INC.**  
**CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT**  
**FRENCH GAAP ADJUSTED EARNINGS**

	Six months ended June 30, 2004				Six months ended June 30, 2003			
	Financial Advisory/ Insurance	Investment Management	AXF Holding Company	Total	Financial Advisory/ Insurance	Investment Management	AXF Holding Company	Total
<i>Unaudited (Dollars in Millions)</i>								
<b>REVENUES</b>								
1 Investment margin	\$491.1	\$3.8	\$0.0	\$494.9	\$302.6	\$6.0	\$0.0	\$308.6
2 Fees and revenues	557.6	1,462.7	0.0	2,020.3	429.1	1,257.2	0.0	1,686.3
3 Net technical margin	244.1	0.0	0.0	244.1	255.8	0.0	0.0	255.8
4 Net revenues*	1,292.8	1,466.5	0.0	2,759.3	987.5	1,263.2	0.0	2,250.7
<b>EXPENSES</b>								
5 Total expenses	716.9	1,131.9	39.8	1,888.6	668.9	1,016.4	50.0	1,735.3
6 Minority interest	0.0	153.5	0.0	153.5	0.0	123.1	0.0	123.1
7 <b>PRE-TAX ADJUSTED EARNINGS</b>	575.9	181.1	(39.8)	717.2	318.6	123.7	(50.0)	392.3
8 Federal income taxes **	171.1	73.9	(15.5)	229.5	54.5	40.3	(17.5)	77.3
9 <b>CONTRIBUTION TO ADJUSTED EARNINGS</b>	\$404.8	\$107.2	(\$24.3)	\$487.7	\$264.1	\$83.4	(\$32.5)	\$315.0

\* 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 in 2003 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>Unaudited (Dollars in Millions)</i>	<i>Six months ended June 30</i>		<i>Six months ended June 30</i>		<i>Six months ended June 30</i>		<i>Six months ended June 30</i>		<i>Six months ended June 30</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>Traditional Life</i>		<i>Var. &amp; Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
1 Investment margin (pg. 23, ln 6)	\$88.3	\$41.5	\$39.7	\$17.9	\$348.1	\$225.2	\$15.0	\$18.0	\$491.1	\$302.6
2 Fees and revenues (pg. 23, ln10)	9.9	5.9	80.5	92.9	369.5	244.3	97.7	86.0	557.6	429.1
3 Net technical margin (pg. 23, ln 14)	54.3	59.9	186.2	190.0	11.3	21.0	(7.7)	(15.1)	244.1	255.8
4 Net revenues	152.5	107.3	306.4	300.8	728.9	490.5	105.0	88.9	1,292.8	987.5
5 First year commissions	6.1	3.8	53.3	34.2	202.1	228.5	41.5	33.2	303.0	299.7
6 Renewal commissions	4.9	5.9	24.3	26.9	40.3	26.9	19.5	11.0	89.0	70.7
7 DAC capitalization	(5.9)	(3.8)	(57.4)	(41.0)	(210.7)	(229.4)	(0.0)	(0.5)	(274.0)	(274.7)
8 Net commissions	5.1	5.9	20.2	20.1	31.7	26.0	61.0	43.7	118.0	95.7
9 Compensation & other expenses	74.0	70.3	192.5	178.9	308.3	306.7	53.4	46.3	628.2	602.2
10 DAC capitalization	(12.4)	(9.6)	(61.9)	(56.5)	(134.2)	(140.7)	0.0	(0.0)	(208.5)	(206.8)
11 Net expenses	61.6	60.7	130.6	122.4	174.1	166.0	53.4	46.3	419.7	395.4
12 Amortization of DAC - operating results	57.3	47.7	(37.1)	47.2	146.8	92.9	0.9	4.3	167.9	192.1
13 Amortization of DAC - Investment gains/(losses)	7.7	(19.0)	0.7	(1.6)	2.9	6.3	0.0	0.0	11.3	(14.3)
14 Total expenses	131.7	95.3	114.4	188.1	355.5	291.2	115.3	94.3	716.9	668.9
15 Pre-tax French GAAP adjusted earnings	20.8	12.0	192.0	112.7	373.4	199.3	(10.3)	(5.4)	575.9	318.6
16 Federal income taxes	6.2	2.1	57.0	19.3	110.9	34.1	(3.0)	(1.0)	171.1	54.5
17 After-tax French GAAP Adjusted Earnings	\$14.6	\$9.9	\$135.0	\$93.4	\$262.5	\$165.2	(\$7.3)	(\$4.4)	\$404.8	\$264.1

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

		<i>Six months ended June 30</i>		<i>Six months ended June 30</i>		<i>Six months ended June 30</i>		<i>Six months ended June 30</i>		<i>Six months ended June 30</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. &amp; Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
<b>Investment Margin:</b>											
1	Net investment income	338.9	\$334.1	\$196.0	\$202.1	\$722.8	\$671.7	\$21.0	\$21.4	\$1,278.7	\$1,229.3
2	Investment gains/losses	13.9	(18.9)	6.6	(17.0)	29.0	(49.6)	0.4	3.2	49.9	(82.3)
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	352.8	315.2	202.6	185.1	751.8	622.1	21.4	24.6	1,328.6	1,147.0
5	Interest credited	(264.5)	(273.7)	(162.9)	(167.2)	(403.7)	(396.9)	(6.4)	(6.6)	(837.5)	(844.4)
6	Total	88.3	41.5	39.7	17.9	348.1	225.2	15.0	18.0	491.1	302.6
<b>Fees and Revenues:</b>											
7	Separate account based	0.0	0.0	43.4	33.8	350.0	225.2	0.0	0.0	393.4	259.0
8	Contractual charges	9.9	5.9	37.1	59.1	19.5	19.1	7.9	8.4	74.4	92.5
9	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	89.8	77.6	89.8	77.6
10	Total	9.9	5.9	80.5	92.9	369.5	244.3	97.7	86.0	557.6	429.1
<b>Net Technical Margin:</b>											
11	Mortality/morbidity spread	16.3	18.2	152.8	168.7	17.9	10.0	(8.3)	(12.6)	178.7	194.6
12	Surrender spread	13.4	15.6	26.9	24.8	24.3	21.4	0.0	0.0	64.6	61.8
13	Other benefits, charges & credits	24.6	26.1	6.5	(3.5)	(30.9)	(10.4)	0.6	(2.5)	0.8	(0.6)
14	Total	54.3	59.9	186.2	190.0	11.3	21.0	(7.7)	(15.1)	244.1	255.8
15	<b>Net Revenues</b>	<b>\$152.5</b>	<b>\$107.3</b>	<b>\$306.4</b>	<b>\$300.8</b>	<b>\$728.9</b>	<b>\$490.5</b>	<b>\$105.0</b>	<b>\$88.9</b>	<b>\$1,292.8</b>	<b>\$987.5</b>



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

2003							2004		
Unaudited (Dollars in Millions)									
Retail									
	Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY '2003	Q1 2004	Q2 2004	1H '2004
1 Traditional Life	\$178.7	\$174.9	\$353.6	\$163.4	\$180.8	\$697.8	\$170.9	\$168.7	\$339.6
Variable & Interest-Sensitive Life									
2 Variable life - COLI	60.9	55.9	116.8	23.3	54.7	194.8	60.6	17.1	77.7
3 Variable life - non-COLI	300.0	289.4	589.4	277.1	294.8	1,161.3	329.0	289.7	618.7
4 Total Variable life	360.9	345.3	706.2	300.4	349.5	1,356.1	389.6	306.8	696.4
5 Interest-sensitive life - non-COLI	51.0	55.5	106.5	86.3	64.7	257.5	63.9	64.4	128.3
Annuities(1)									
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
7 SPDAs	40.5	38.1	78.6	23.7	23.4	125.7	15.2	26.5	41.7
8 SPIAs and other fixed	9.4	10.6	20.0	10.9	7.4	38.3	13.5	16.9	30.4
9 Group Pensions	100.5	85.6	186.1	73.0	86.1	345.2	70.1	102.2	172.3
Other									
10 Reinsurance assumed	54.9	21.7	76.6	34.7	37.0	148.3	46.9	40.2	87.1
11 Health	19.1	19.9	39.0	18.9	18.8	76.7	17.3	18.2	35.5
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
Mutual Funds and fee based assets gathered(2)									
13 AXA Premier mutual funds	4.0	3.8	7.8	3.1	2.5	13.4	2.1	1.2	3.3
14 Alliance mutual funds	132.2	113.6	245.8	127.3	118.2	491.3	137.8	114.9	252.7
15 Third party mutual funds	362.6	345.2	707.8	362.5	378.1	1,448.4	443.3	395.7	839.0
16 Fee based assets gathered	180.2	196.0	376.2	243.8	271.6	891.6	358.9	394.0	752.9
17 Total mutual funds and fee based assets gathered	679.0	658.6	1,337.6	736.7	770.4	2,844.7	942.1	905.8	1,847.9
18 <b>Total Retail Channel</b>	<b>\$2,661.1</b>	<b>\$2,556.2</b>	<b>\$5,217.3</b>	<b>\$2,605.0</b>	<b>\$2,667.8</b>	<b>10,490.1</b>	<b>\$2,964.6</b>	<b>\$2,825.1</b>	<b>\$5,789.7</b>
Wholesale									
Annuities:									
19 Financial planners	\$221.1	\$313.0	\$534.1	\$406.7	\$272.2	\$1,213.0	\$275.6	298.7	\$574.3
20 Financial institutions	383.8	767.8	1,151.6	696.9	467.9	2,316.4	444.8	503.7	948.5
21 Broker/dealers	798.2	996.2	1,794.4	1,058.9	582.8	3,436.1	645.6	653.1	1,298.7
22 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
incl above - Variable Annuities	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
incl above - SPDA	104.1	116.7	220.8	266.2	228.0	715.0	116.2	159.4	275.6
23 Variable life - COLI	3.0	2.2	5.2	0.2	2.8	8.2	0.3	0.3	0.6
24 Variable life - non-COLI	8.3	8.5	16.8	6.2	5.2	28.2	5.1	4.0	9.1
25 Interest sensitive life - non-COLI	-	-	-	-	-	-	1.7	12.8	14.5
26 Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-
27 <b>Total Wholesale Channel</b>	<b>\$1,414.4</b>	<b>\$2,087.7</b>	<b>\$3,502.1</b>	<b>\$2,168.9</b>	<b>\$1,330.9</b>	<b>7,001.9</b>	<b>\$1,373.1</b>	<b>\$1,472.6</b>	<b>\$2,845.7</b>
Retail & Wholesale									
28 Life	\$601.9	\$586.4	\$1,188.3	\$556.5	\$603.0	\$2,347.8	\$631.5	\$557.0	\$1,188.5
29 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
30 SPDAs	144.6	154.8	299.4	289.9	251.4	840.7	131.4	185.9	317.3
31 SPIAs and other fixed	9.4	10.6	20.0	10.9	7.4	38.3	13.5	16.9	30.4
32 Group Pensions	100.5	85.6	186.1	73.0	86.1	345.2	70.1	102.2	172.3
33 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
34 Other	74.0	41.6	115.6	53.6	55.8	225.0	64.2	58.4	122.6
35 Mutual funds and fee based assets gathered	679.0	658.6	1,337.6	736.7	770.4	2,844.7	942.1	905.8	1,847.9
36 <b>Total Sales</b>	<b>\$4,075.5</b>	<b>\$4,643.9</b>	<b>\$8,719.4</b>	<b>\$4,773.9</b>	<b>\$3,998.7</b>	<b>\$17,492.0</b>	<b>\$4,337.7</b>	<b>\$4,297.7</b>	<b>\$8,635.4</b>

(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)		2003						2004		
		Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY '2003	Q1 2004	Q2 2004	1H '2004
Retail										
1	Traditional Life	\$4.1	\$4.3	\$8.4	\$4.0	\$4.9	\$17.3	\$4.8	\$5.5	\$10.3
Variable & Interest-Sensitive Life										
2	Variable life - COLI	3.7	6.2	9.9	13.1	2.3	25.3	8.2	0.1	8.3
3	Variable life - non-COLI	31.6	29.4	61.0	29.5	33.5	124.0	34.0	38.6	72.6
4	Total Variable life	35.3	35.6	70.9	42.6	35.8	149.3	42.2	38.7	80.9
5	Interest-sensitive life - non-COLI	6.6	7.7	14.3	13.0	19.8	47.1	19.3	17.5	36.8
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
7	SPDAs	40.5	38.1	78.6	23.7	23.4	125.7	15.2	26.4	41.6
8	SPIAs and other fixed	9.3	10.6	19.9	10.9	7.3	38.1	13.4	17.0	30.4
Other										
9	Reinsurance assumed	1.2	0.8	2.0	1.2	2.7	5.9	1.9	0.9	2.8
10	Health	0.1	-	0.1	0.1	-	0.2	0.1	-	0.1
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
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
13	Alliance mutual funds	132.2	113.6	245.8	127.3	118.2	491.3	137.8	114.9	252.7
14	Third party mutual funds	362.6	345.2	707.8	362.5	378.1	1,448.4	443.3	395.7	839.0
15	Fee based assets gathered	180.2	196.0	376.2	243.8	271.6	891.6	358.9	394.0	752.9
16	Total mutual funds and fee based assets gathered	679.0	658.6	1,337.6	736.7	770.4	2,844.7	942.1	905.8	1,847.9
17	Total Retail Channel	\$1,568.7	\$1,515.3	\$3,084.0	\$1,671.2	\$1,629.4	\$6,384.6	\$1,845.3	\$1,760.8	\$3,606.1
Wholesale										
Annuities:										
18	Financial planners	\$218.7	\$310.2	\$528.9	\$402.1	\$267.6	\$1,198.6	267.0	288.7	\$555.7
19	Financial institutions	381.9	763.6	1,145.5	690.0	457.9	2,293.4	432.7	489.2	921.9
20	Broker/dealers	794.5	983.2	1,777.7	1,032.1	560.4	3,370.2	615.9	621.6	1,237.5
21	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
incl above - Variable Annuities		1,291.0	1,940.3	3,231.3	1,858.0	1,057.9	6,147.2	1,199.4	1,240.1	2,439.5
incl above - SPDA		104.1	116.7	220.8	266.2	228.0	715.0	116.2	159.4	275.6
22	Variable life - COLI	2.9	2.0	4.9	-	2.6	7.5	-	-	-
23	Variable life - non-COLI	5.8	4.0	9.8	1.3	0.5	11.6	0.8	0.7	1.5
24	Interest sensitive life non-COLI	-	-	-	-	-	-	1.6	12.6	14.2
25	Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-
26	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
Retail & Wholesale										
27	Life	\$54.7	\$53.6	\$108.3	\$60.9	\$63.6	\$232.8	\$68.7	\$75.0	\$143.7
28	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
29	SPDAs	144.6	154.8	299.4	289.9	251.4	840.7	131.4	185.8	317.2
30	SPIAs, fixed and other	9.3	10.6	19.9	10.9	7.3	38.1	13.4	17.0	30.4
31	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
32	Other	1.3	0.8	2.1	1.3	2.7	6.1	2.0	0.9	2.9
33	Mutual funds and fee based assets gathered	679.0	658.6	1,337.6	736.7	770.4	2,844.7	942.1	905.8	1,847.9
34	Total Sales	\$2,972.5	\$3,578.3	\$6,550.8	\$3,796.7	\$2,918.4	\$13,265.9	\$3,163.3	\$3,173.6	\$6,336.9

(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**

*Unaudited (Dollars in Millions)*

		2003						2004		
		<i>Q1 2003</i>	<i>Q2 2003</i>	<i>1H '2003</i>	<i>Q3 2003</i>	<i>Q4 2003</i>	<i>FY '2003</i>	<i>Q1 2004</i>	<i>Q2 2004</i>	<i>1H '2004</i>
1	Life (pg. 24, ln 28)	\$601.9	\$586.4	\$1,188.3	\$556.5	\$603.0	\$2,347.8	\$631.5	\$557.0	\$1,188.5
2	Annuities (pg. 24, ln 33)	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
3	Other (pg. 24, ln 34)	74.0	41.6	115.6	53.6	55.8	225.0	64.2	58.4	122.6
4	Mutual funds and fee based assets gathered (pg. 24, ln 35)	679.0	658.6	1,337.6	736.7	770.4	2,844.7	942.1	905.8	1,847.9
5	Total Financial Advisory/Insurance Sales	4,075.5	4,643.9	8,719.4	4,773.9	3,998.7	17,492.0	4,337.7	4,297.7	8,635.4
6	Alliance Capital new business/sales (pg. 38, ln 2)	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
7	<b>Total Gross Sales</b>	18,432.5	20,677.9	39,110.4	20,275.9	23,849.7	83,236.0	18,029.7	22,491.7	40,521.4
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)
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)
10	<b>Consolidated AXA Financial Sales</b>	\$17,017.1	\$19,365.5	\$36,382.6	\$18,347.4	\$21,900.8	\$76,630.8	\$16,709.1	\$21,339.8	\$38,048.9
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
12	Other (line 3)	74.0	41.6	115.6	53.6	55.8	225.0	64.2	58.4	122.6
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
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
15	Mutual fund sales (AXA Advisory) (line 4)	679.0	658.6	1,337.6	736.7	770.4	2,844.7	942.1	905.8	1,847.9
16	<b>Consolidated AXA Financial Sales</b>	\$17,017.1	\$19,365.5	\$36,382.6	\$18,347.4	\$21,900.8	\$76,630.8	\$16,709.1	\$21,339.8	\$38,048.9

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

\* Net of initial fee liability

**AXA FINANCIAL, INC.**
**FINANCIAL ADVISORY/INSURANCE**
**DEFERRED POLICY ACQUISITION COSTS (continued)**
*Six months ended*
*Unaudited (Dollars in Millions)*

		<i>2003</i>		<i>2004</i>
		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
<b>OTHER</b>				
1	<i>Beginning balance</i>	\$35.2	\$31.2	\$31.0
2	Capitalization	0.4	1.3	(0.1)
3	Amortization - operating results	(4.4)	(1.5)	(0.8)
4	Amortization - realized capital (gain) loss	0.0	0.0	0.0
5	Change in initial fee liability	0.0	0.0	0.0
6	<i>Ending Balance</i>	<u>\$31.2</u>	<u>\$31.0</u>	<u>\$30.1</u>
<b>TOTAL</b>				
7	<i>Beginning balance *</i>	\$5,679.2	\$5,976.8	\$6,244.1
8	Capitalization	482.1	508.8	483.1
9	Amortization - operating results	(193.4)	(248.9)	(168.7)
10	Amortization - realized capital (gain) loss	14.3	2.3	(11.4)
11	Change in initial fee liability	(5.4)	5.1	(32.6)
12	<i>Ending Balance</i>	<u>\$5,976.8</u>	<u>\$6,244.1</u>	<u>\$6,514.5</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>Unaudited (Dollars in Millions)</i>		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
<b>TRADITIONAL LIFE</b>				
<b>General Account</b>				
1	<i>Beginning balance</i>	\$9,198.4	\$9,214.2	\$9,242.9
2	Direct premiums and other deposits	365.9	355.8	350.1
3	Change in market value / interest credited	160.6	161.3	161.8
4	Surrender benefits	(143.7)	(121.6)	(136.4)
5	Policy charges and other benefits	(367.0)	(366.8)	(376.5)
6	<i>Ending Balance</i>	<u>\$9,214.2</u>	<u>\$9,242.9</u>	<u>\$9,241.9</u>

**VARIABLE AND INTEREST - SENSITIVE LIFE**

<b>Separate Accounts</b>				
7	<i>Beginning balance</i>	\$7,612.4	\$8,565.3	\$9,807.1
8	Direct premiums and other deposits	664.2	610.9	653.1
9	Change in market value / interest credited	968.8	1,255.6	368.8
10	Surrender benefits	(265.4)	(265.4)	(340.7)
11	Policy charges and other benefits	(356.4)	(349.9)	(362.0)
12	Transfers	(58.3)	(9.4)	(41.9)
13	<i>Ending Balance</i>	<u>\$8,565.3</u>	<u>\$9,807.1</u>	<u>\$10,084.4</u>
<b>General Account</b>				
14	<i>Beginning balance</i>	\$6,954.5	\$7,015.8	\$7,022.5
15	Direct premiums and other deposits	166.4	178.4	191.9
16	Change in market value / interest credited	167.3	165.4	162.8
17	Surrender benefits	(135.3)	(144.0)	(131.0)
18	Policy charges and other benefits	(195.4)	(202.5)	(193.8)
19	Transfers	58.3	9.4	41.9
20	<i>Ending Balance</i>	<u>\$7,015.8</u>	<u>\$7,022.5</u>	<u>\$7,094.3</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>
<b>ANNUITIES</b>				
<b>Separate Accounts</b>				
1	<i>Beginning balance</i>	\$24,365.6	\$29,835.7	\$37,367.6
2	Direct premiums	3,235.9	3,823.0	3,898.9
3	Other annuity deposits	0.0	0.0	0.0
4	Change in market value / interest credited	3,227.5	4,640.9	1,423.6
5	Surrender benefits	(1,107.3)	(1,299.0)	(1,578.0)
6	Policy charges and other benefits	(312.8)	(409.2)	(530.7)
7	Transfers	426.8	776.2	486.9
8	<i>Ending Balance</i>	<u>\$29,835.7</u>	<u>\$37,367.6</u>	<u>\$41,068.3</u>
<b>General Account</b>				
9	<i>Beginning balance</i>	\$18,551.5	\$20,080.5	\$20,586.9
10	Direct premiums	2,841.9	2,173.6	1,577.4
11	Other annuity deposits	176.6	205.5	206.3
12	Change in market value / interest credited	397.7	410.5	403.9
13	Surrender benefits	(732.5)	(729.2)	(723.6)
14	Policy charges and other benefits	(727.9)	(777.8)	(781.0)
15	Transfers	(426.8)	(776.2)	(486.9)
16	<i>Ending Balance</i>	<u>\$20,080.5</u>	<u>\$20,586.9</u>	<u>\$20,783.0</u>
<b>OTHER</b>				
<b>General Account</b>				
17	<i>Beginning balance</i>	\$499.9	\$501.0	\$503.6
18	Direct premiums	154.6	149.8	162.4
19	Change in market value / interest credited	6.4	6.2	6.4
20	Surrender benefits	0.0	0.0	0.0
21	Policy charges, other benefits and other	(159.9)	(153.4)	(160.7)
22	Transfers	0.0	0.0	0.0
23	<i>Ending Balance</i>	<u>\$501.0</u>	<u>\$503.6</u>	<u>\$511.7</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>
<b>TOTAL</b>				
<b>Separate Accounts</b>				
1	<i>Beginning balance</i>	\$31,978.0	\$38,401.0	\$47,174.7
2	Direct premiums and other deposits	3,900.1	4,433.9	4,552.0
3	Other annuity deposits	0.0	0.0	0.0
4	Change in market value / interest credited	4,196.3	5,896.5	1,792.4
5	Surrender benefits	(1,372.7)	(1,564.4)	(1,918.7)
6	Policy charges and other benefits	(669.2)	(759.1)	(892.7)
7	Transfers	368.5	766.8	445.0
8	<i>Ending Balance</i>	<u>\$38,401.0</u>	<u>\$47,174.7</u>	<u>\$51,152.7</u>
<b>General Account</b>				
9	<i>Beginning balance</i>	\$35,204.3	\$36,811.5	\$37,355.9
10	Direct premiums and other deposits	3,528.8	2,857.6	2,281.8
11	Other annuity deposits	176.6	205.5	206.3
12	Change in market value / interest credited	732.0	743.4	734.9
13	Surrender benefits	(1,011.5)	(994.8)	(991.0)
14	Policy charges, other benefits and other	(1,450.2)	(1,500.5)	(1,512.0)
15	Transfers	(368.5)	(766.8)	(445.0)
16	<i>Ending Balance</i>	<u>\$36,811.5</u>	<u>\$37,355.9</u>	<u>\$37,630.9</u>

\*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.



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

<i>June 30, 2004</i>		<i>Variable Contracts with Guarantees(1)</i>				
<i>Unaudited (Dollars in Millions)</i>	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>	
<b>GMDB</b>						
1 Account value	\$28,122	\$5,648	\$8,037	\$8,277	\$50,084	
2 Net amount at risk, gross	1,610	836	2,091	46	4,583	
3 Net amount at risk, net of amounts reinsured	1,607	561	1,269	46	3,483	
4 French GAAP reserves, net of amounts reinsured					52	
<b>GMIB</b>						
5 Account value	N/A	N/A	\$5,704	\$11,290	\$16,994	
6 Net amount at risk, gross	N/A	N/A	326	0	326	
7 Net amount at risk, net of amounts reinsured	N/A	N/A	80	0	80	
8 French GAAP reserves, net of amounts reinsured					34	

<i>December 31, 2003</i>		<i>Variable Contracts with Guarantees(1)</i>				
<i>Unaudited (Dollars in Millions)</i>	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>	
<b>GMDB</b>						
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	
<b>GMIB</b>						
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**

BY ASSET CATEGORY ANNUALIZED YIELDS	At or for the six months ended June 30			
	2004		2003	
	Total Company			
Unaudited (Dollars in Millions)	Yield	Amount	Yield	Amount
FIXED MATURITIES				
Investment Grade				
1 Income	6.68%	\$898.8	6.90%	\$841.8
2 Investment gains (losses)	0.17%	22.2	-0.11%	(12.9)
3 Total	6.85%	\$921.0	6.79%	\$828.9
4 Ending Assets		<u>\$27,964.0</u>		<u>\$26,129.0</u>
Below Investment Grade				
5 Income	10.48%	\$64.5	10.79%	\$85.4
6 Investment gains (losses)	0.95%	5.6	-10.01%	(79.0)
7 Total	11.43%	\$70.1	0.78%	\$6.4
8 Ending Assets		<u>\$1,201.5</u>		<u>\$1,601.7</u>
MORTGAGES				
9 Income	7.84%	\$131.0	8.28%	\$149.5
10 Investment gains (losses)	0.09%	1.6	0.20%	3.7
11 Total	7.93%	\$132.6	8.48%	\$153.2
12 Ending Assets		<u>\$3,353.4</u>		<u>\$3,666.6</u>
EQUITY REAL ESTATE				
13 Income	13.28%	\$30.4	11.79%	\$30.0
14 Investment gains (losses)	0.68%	1.5	3.22%	7.9
15 Total	13.96%	\$31.9	15.01%	\$37.9
16 Ending Assets		<u>\$452.8</u>		<u>\$536.3</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 June 30</i>			
	<i>2004</i>		<i>2003</i>	
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
<b>OTHER EQUITY INVESTMENTS</b>				
1 Income	16.35%	\$74.7	7.92%	\$35.8
2 Investment gains (losses)	4.36%	19.0	-0.45%	(2.0)
3 Total	20.71%	\$93.7	7.47%	\$33.8
4 Ending Assets		<u>\$995.5</u>		<u>\$948.9</u>
<b>POLICY LOANS</b>				
5 Income	6.44%	\$124.7	6.59%	\$129.4
6 Ending Assets		<u>\$3,981.5</u>		<u>\$4,073.5</u>
<b>CASH &amp; SHORT-TERM INVESTMENTS</b>				
7 Income	1.68%	\$7.4	2.03%	\$11.8
Investment gains (losses)	0.00%	0.0	0.00%	0.0
Total	1.68%	\$7.4	2.03%	\$11.8
8 Ending Assets		<u>\$941.2</u>		<u>\$1,566.6</u>
<b>ELAS DEBT &amp; OTHER</b>				
9 Interest expense and other	7.69%	(\$22.2)	7.44%	(\$21.5)
10 Ending Assets (Liabilities)		<u>(\$599.2)</u>		<u>(\$599.2)</u>
<b>TOTAL</b>				
11 Income	7.09%	\$1,309.3	7.04%	\$1,262.2
12 Investment fees	-0.17%	(30.6)	-0.19%	(32.8)
13 Net Investment Income	6.92%	1,278.7	6.85%	1,229.4
14 Investment gains (losses)	0.27%	49.9	-0.47%	(82.3)
15 Net Investment Results	7.19%	\$1,328.6	6.38%	\$1,147.1
16 Ending Net Assets		<u>\$38,290.7</u>		<u>\$37,923.5</u>

**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, 2004</i> <i>Traditional Life</i>		<i>June 30, 2004</i> <i>Var. &amp; Int. Sens Life</i>		<i>June 30, 2004</i> <i>Annuities</i>		<i>June 30, 2004</i> <i>Other</i>		<i>June 30, 2004</i> <i>Total</i>	
		%	\$	%	\$	%	\$	%	\$	%	\$
FIXED MATURITIES											
Investment Grade											
1	Effective Asset Ownership	65.8%	\$6,608	54.2%	\$3,305	81.2%	\$17,415	92.8%	\$636	73.0%	\$27,964
Below Investment Grade											
2	Effective Asset Ownership	2.2%	224	5.3%	323	3.0%	649	0.9%	6	3.1%	\$1,202
MORTGAGES											
3	Effective Asset Ownership	13.0%	1,308	0.9%	53	9.2%	1,977	2.2%	15	8.8%	\$3,353
EQUITY REAL ESTATE											
4	Effective Asset Ownership	3.6%	365	0.0%	-	0.4%	88	0.0%	-	1.2%	\$453
OTHER EQUITY INVESTMENTS											
5	Effective Asset Ownership	0.2%	23	1.0%	62	4.2%	907	0.4%	3	2.6%	\$995
POLICY LOANS											
6	Effective Asset Ownership	14.4%	1,446	38.3%	2,338	0.8%	175	3.4%	23	10.4%	\$3,982
CASH AND SHORT-TERM INVESTMENTS											
7	Effective Asset Ownership	1.8%	179	1.5%	90	3.0%	650	3.2%	22	2.5%	\$941
ELAS DEBT & OTHER											
8	Effective Asset Ownership	-1.0%	(105)	-1.1%	(68)	-1.9%	(406)	-2.9%	(20)	-1.6%	(\$599)
<b>TOTAL</b>		<b>100.0%</b>	<b>\$10,048</b>	<b>100.0%</b>	<b>\$6,103</b>	<b>100.0%</b>	<b>\$21,455</b>	<b>100.0%</b>	<b>\$685</b>	<b>100.0%</b>	<b>\$38,291</b>

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

<i>Unaudited (Dollars in Millions)</i>	<i>At period ending June 30</i>		<i>At period ending December 31</i>
	<i>2004</i>	<i>2003</i>	<i>2003</i>
<b>SUMMARY OF FIXED MATURITIES</b>			
1 Public securities	\$24,080.8	\$22,338.2	\$23,809.8
2 Private securities	4,931.5	5,398.0	5,056.7
3 Total amortized cost	29,012.3	27,736.2	28,866.5
4 Valuation allowance	(142.8)	(374.4)	(170.6)
5 Amortized Cost Less Valuation Allowance	\$28,869.5	\$27,361.8	\$28,695.9
<b>SUMMARY OF MORTGAGES</b>			
<i>COMMERCIAL</i>			
6 Amortized cost	\$1,782.2	\$2,105.8	\$2,052.2
7 Valuation allowance	(19.9)	(18.7)	(21.3)
8 Carrying Value	\$1,762.3	\$2,087.1	\$2,030.9
<i>AGRICULTURAL</i>			
9 Amortized cost	\$1,462.1	\$1,561.4	\$1,535.9
10 Valuation allowance	0.0	0.0	0.0
11 Carrying Value	\$1,462.1	\$1,561.4	\$1,535.9
<i>RESIDENTIAL</i>			
12 Amortized cost	\$0.0	\$0.1	\$0.1
13 Valuation allowance	0.0	0.0	0.0
14 Carrying Value	\$0.0	\$0.1	\$0.1
<i>TOTAL</i>			
15 Amortized cost	\$3,244.3	\$3,667.3	\$3,588.2
16 Valuation allowance	(19.9)	(18.7)	(21.3)
17 Carrying Value	\$3,224.4	\$3,648.6	\$3,566.9
<b>SUMMARY OF EQUITY REAL ESTATE</b>			
18 Wholly owned	\$463.6	\$488.5	\$469.7
19 Joint ventures	179.0	178.7	189.5
20 Commercial foreclosed	250.1	290.4	295.7
21 Agricultural foreclosed	1.6	6.6	5.8
22 Total amortized cost	894.3	964.2	960.7
23 Valuation allowance	(68.9)	(72.3)	(71.6)
24 Carrying Value	\$825.4	\$891.9	\$889.1

**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>	
	<i>2004</i>	<i>2003</i>
1 Investment margin	\$8.8	\$7.2
2 Fee income	1,462.7	1,257.2
3 Net revenues	1,471.5	1,264.4
4 Employee compensation and benefit costs	536.7	444.8
5 Accrual for market timing legal matters	0.0	0.0
6 Other	581.2	537.9
7 Total expenses	1,117.9	982.7
8 Pre-tax earnings before income taxes	353.6	281.7
9 State income taxes	0.0	7.5
10 Earnings before Federal income taxes	353.6	274.2
11 Federal income taxes	19.0	6.8
12 <b>Alliance Capital Legal Entity Net Income</b>		
<b>Before Amortization of Goodwill and</b>		
<b>Intangible Assets</b>	<b>\$334.6</b>	<b>\$267.4</b>
13 Minority interests before tax	(153.5)	(123.1)
14 Tax on minority interests	8.0	2.8
15 Minority interests, net of tax	(145.5)	(120.3)
Allocation of Holding Company (pre-tax):		
16 Investment margin	(5.0)	(1.2)
17 Fee income	0.0	0.0
18 Expenses	(14.0)	(26.2)
19 Total allocation	(19.0)	(27.4)
20 Tax on allocation and partnership results	(62.9)	(36.3)
21 After-tax allocation of the Holding Company	(81.9)	(63.7)
22 <b>Contribution to AXA French GAAP Adjusted Earnings</b>	<b>\$107.2</b>	<b>\$83.4</b>

**AXA FINANCIAL, INC.**  
**ALLIANCE CAPITAL**  
**ASSETS UNDER MANAGEMENT RECONCILIATION**

<i>Six months ended June 30, 2004</i> <i>Unaudited (Dollars in Millions)</i>	<i>Institutional Money Management</i>	<i>Retail</i>	<i>Private Clients</i>	<i>Total</i>
<b>1 Beginning of Period</b>	\$269,465	\$153,784	\$51,550	\$474,799
2 New business/sales	14,580	12,944	4,362	31,886
3 Terminations/redemptions	(12,482)	(14,021)	(1,289)	(27,792)
4 Net cash management sales	0	(1,178)	0	(1,178)
5 Cash flow	(7,192)	(357)	(377)	(7,926)
6 Transfers	0	0	0	0
7 Appreciation(depreciation)	7,419	2,551	852	10,822
<b>8 Net change</b>	<u>2,325</u>	<u>(61)</u>	<u>3,548</u>	<u>5,812</u>
<b>9 End of Period</b>	<u>\$271,790</u>	<u>\$153,723</u>	<u>\$55,098</u>	<u>\$480,611</u>

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

<i>At June 30, 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>			
<b>Equity</b>					
<i>Growth</i>					
1	Domestic Growth	\$48,490	\$35,068	\$6,641	\$90,199
2	Global & International	21,656	11,030	3,300	35,986
<i>Value</i>					
3	Domestic Value	55,070	28,533	27,288	110,891
4	Global & International	41,220	7,167	5,923	54,310
<b>Fixed Income</b>					
5	Domestic	54,553	47,675	11,770	113,998
6	Global & International	27,387	19,384	104	46,875
<b>Passive</b>					
7	Domestic	17,806	4,658	72	22,536
8	Global & International	<u>5,608</u>	<u>208</u>	<u>0</u>	<u>5,816</u>
<b>Total</b>					
9	Domestic	175,919	115,934	45,771	337,624
10	Global & International	<u>95,871</u>	<u>37,789</u>	<u>9,327</u>	<u>142,987</u>
11	Total	<u><u>\$271,790</u></u>	<u><u>\$153,723</u></u>	<u><u>\$55,098</u></u>	<u><u>\$480,611</u></u>