



Contribution to AXA French GAAP Results Financial Supplement

Full Year 2003

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/AXA FINANCIAL

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ALLIANCE BERNSTEINSM
Investment Research and Management

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CONTRIBUTION TO AXA FRENCH GAAP ADJUSTED EARNINGS

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

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

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

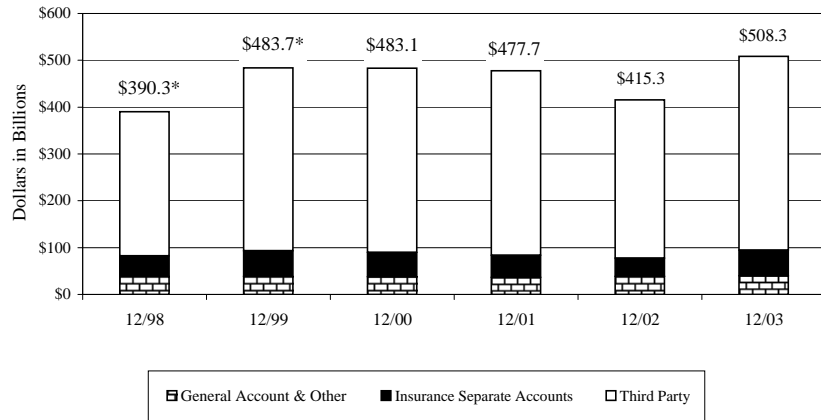
	Year ended December 31, 2003			Year ended December 31, 2002		
	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - Alliance Capital)</i>	<i>AXF Holding Company</i>	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - Alliance Capital)</i>	<i>AXF Holding Company</i>
<i>(In US\$ millions, except lines 2 & 8)</i>						
1 Contribution to AXA French GAAP adjusted earnings	\$600.1	\$81.6	(\$64.3)	\$491.5	\$184.0	(\$79.7)
2 Contribution to AXA French GAAP Adjusted Earnings in Euros	EURO 530	EURO 72	(EURO 57)	EURO 520	EURO 195	(EURO 84)
3 Contribution to AXA French GAAP adjusted earnings	\$600.1	\$81.6	(\$64.3)	\$491.5	\$184.0	(\$79.7)
4 Amortization of acquisition related goodwill and intangible assets, net of minority interests	(185.0)	(182.3)	-	(141.5)	(287.4) *	-
5 One-off item as a consequence of a review of prior period deferred tax positions ⁽¹⁾	74.2	-	-	-	-	-
6 Release of provision for Bernstein put option	-	-	-	-	261.5	-
7 Contribution to AXA French GAAP Net Earnings, Group Share	\$489.3	(\$100.7)	(\$64.3)	\$350.0	\$158.1	(\$79.7)
8 Contribution to AXA French GAAP Net Earnings, Group Share in Euros	EURO 433	(EURO 89)	(EURO 57)	EURO 370	EURO 167	(EURO 84)

9	US\$/EURO EXCHANGE RATES	December 31, 2003		December 31, 2002	
		Average	End of Period	Average	End of Period
		0.88	0.79	1.06	0.95

⁽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.

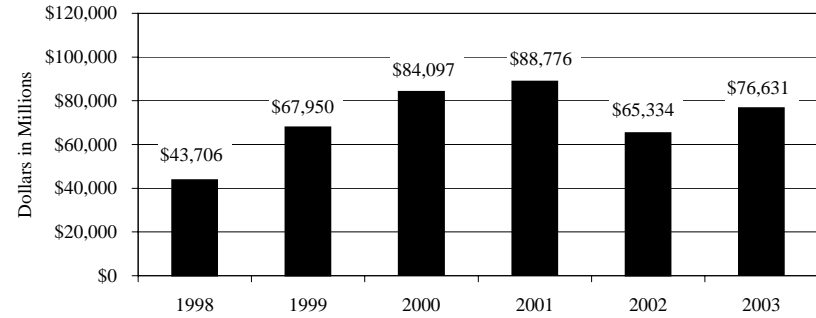
* Includes \$121.5 million write-off for goodwill in 2002 associated with the Bernstein put option.

Assets Under Management



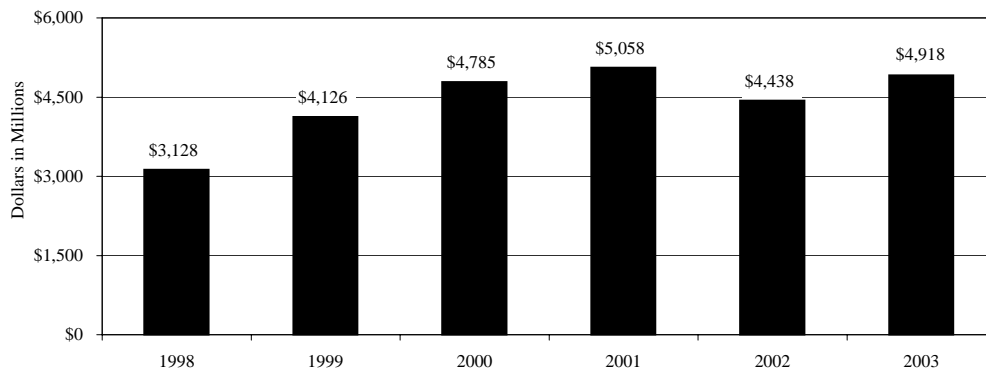
* Restated to include Bernstein AUM on a proforma basis.

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

HIGHLIGHTS

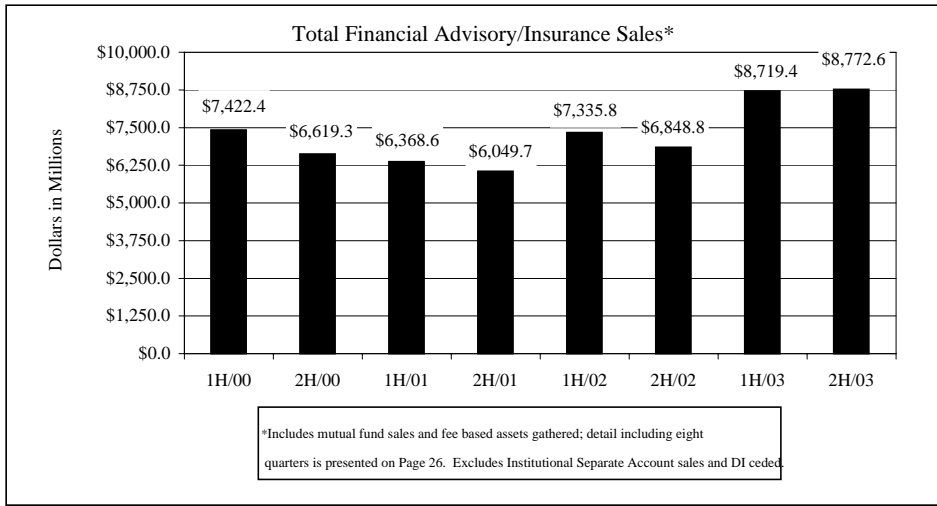
AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE

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

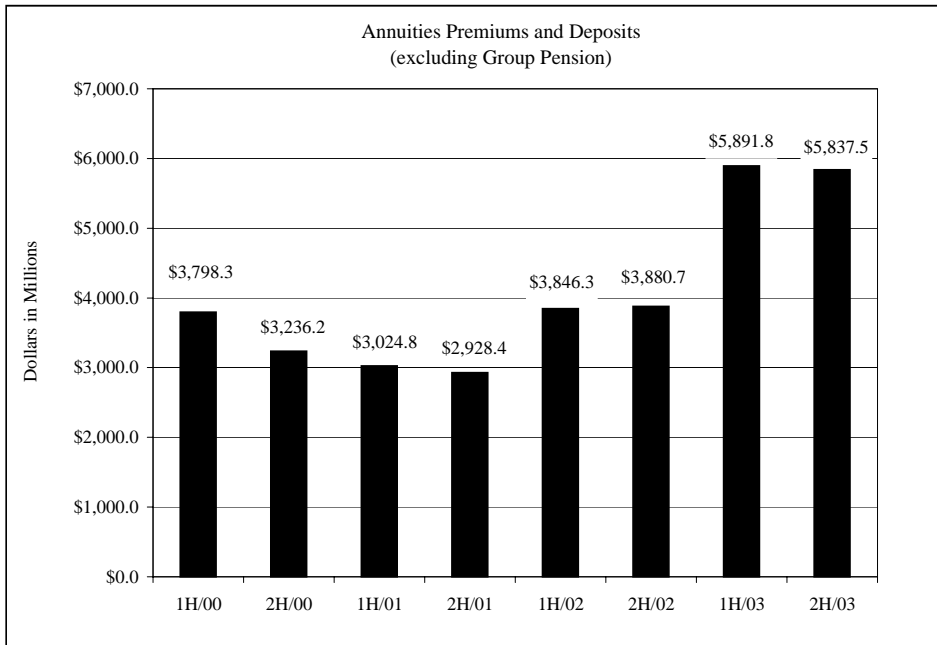
<i>Dollars in Millions</i>	<i>Six months ended December 31</i>		<i>Year ended December 31</i>	
	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>
1 Traditional Life (pg. 22 and 24 ln 17)	\$24.5	\$60.0	\$34.4	\$120.1
2 Var. & Int. Sens. Life (pg. 22 and 24 ln 17)	72.7	104.9	166.1	152.1
3 Annuities (pg. 22 and 24 ln 17)	239.0	(4.9)	404.2	190.7
4 Other (pg. 22 and 24 ln 17)	(0.2)	26.1	(4.6)	28.6
5 Total Insurance (pg. 22 and 24 ln 17)	\$336.0	\$186.1	\$600.1	\$491.5

Total Sales by Distribution Channel

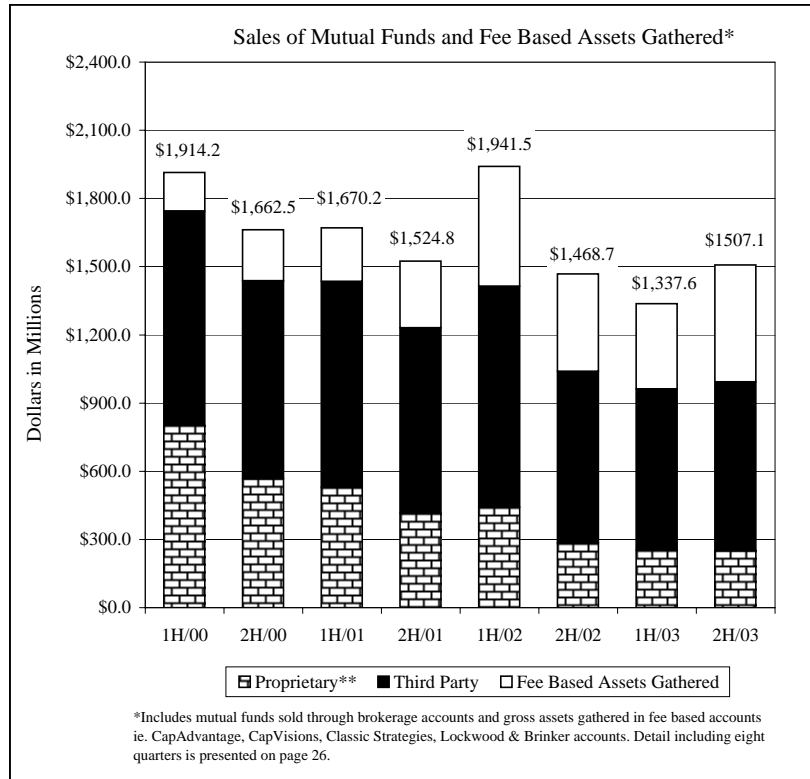
<i>Dollars in Millions</i>	<i>Six months ended December 31</i>		<i>Year ended December 31</i>	
	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>
6 Annuities (excl. Group Pensions) (pg. 26, ln 6, 7 & 8)	\$2,352.1	\$1,975.7	\$4,763.8	\$4,102.6
7 Group Pension (pg. 26, ln 9)	159.1	206.7	345.2	392.2
8 Subtotal	2,511.2	2,182.4	5,109.0	4,494.8
9 Mutual funds & fee based assets gathered (pg. 26, ln 17)	1,507.1	1,467.8	2,844.7	3,408.0
10 Life (pg. 26, ln 1, 2, 3 & 5)	1,145.1	1,118.7	2,311.4	2,334.5
11 Other (pg. 26, ln 10 & 11)	109.4	130.4	225.0	249.2
12 Total retail (pg. 26, ln 18)	5,272.8	4,899.3	10,490.1	10,486.5
13 Annuities - financial planners (pg. 26, ln 19)	678.9	309.8	1,213.0	504.0
14 Annuities - financial institutions (pg. 26, ln 20)	1,164.8	393.9	2,316.4	798.7
15 Annuities - broker/dealers (pg. 26, ln 21)	1,641.7	1,201.3	3,436.1	2,321.7
16 Mutual funds & fee based assets gathered (pg. 26, ln 25)	0.0	0.9	0.0	2.2
17 Life (pg. 26, ln 23 & 24)	14.4	43.6	36.4	71.5
18 Total wholesale (pg. 26, ln 26)	3,499.8	1,949.5	7,001.9	3,698.1
19 Total Sales (pg. 26, ln 35)	8,772.6	6,848.8	17,492.0	14,184.6
20 Institutional Separate Accounts	202.8	631.1	380.1	788.5
21 DI ceded and other	41.6	41.4	81.8	83.8
22 Total AXA Basis Sales	9,017.0	7,521.3	17,953.9	15,056.9
23 Less: Mutual funds & fee based assets gathered (pg. 26, ln 34)	(1,507.1)	(1,468.7)	(2,844.7)	(3,410.2)
24 AXA Basis Gross Premiums	7,509.9	6,052.6	15,109.2	11,646.7
25 Other fee revenues	235.1	179.3	424.6	381.8
26 AXA Basis Gross Revenues	\$7,745.0	\$6,231.9	\$15,533.8	\$12,028.5



	% Change	\$ Change
2H/03 over 2H/02	28.1%	1,923.8

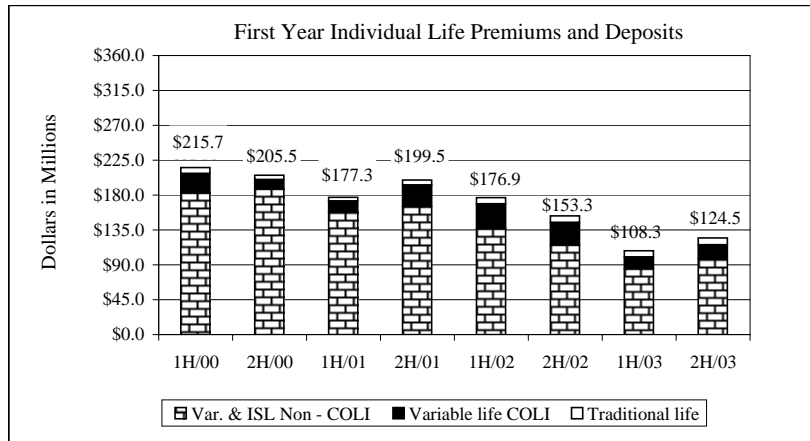


	% Change	\$ Change
2H/03 over 2H/02	50.4%	1,956.8



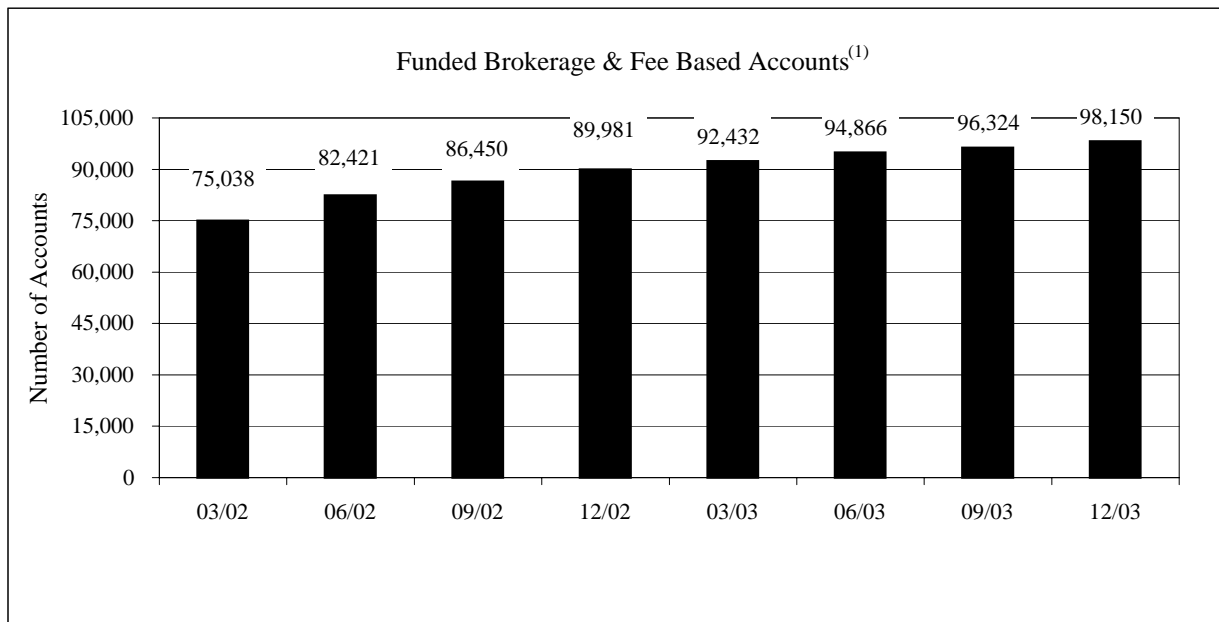
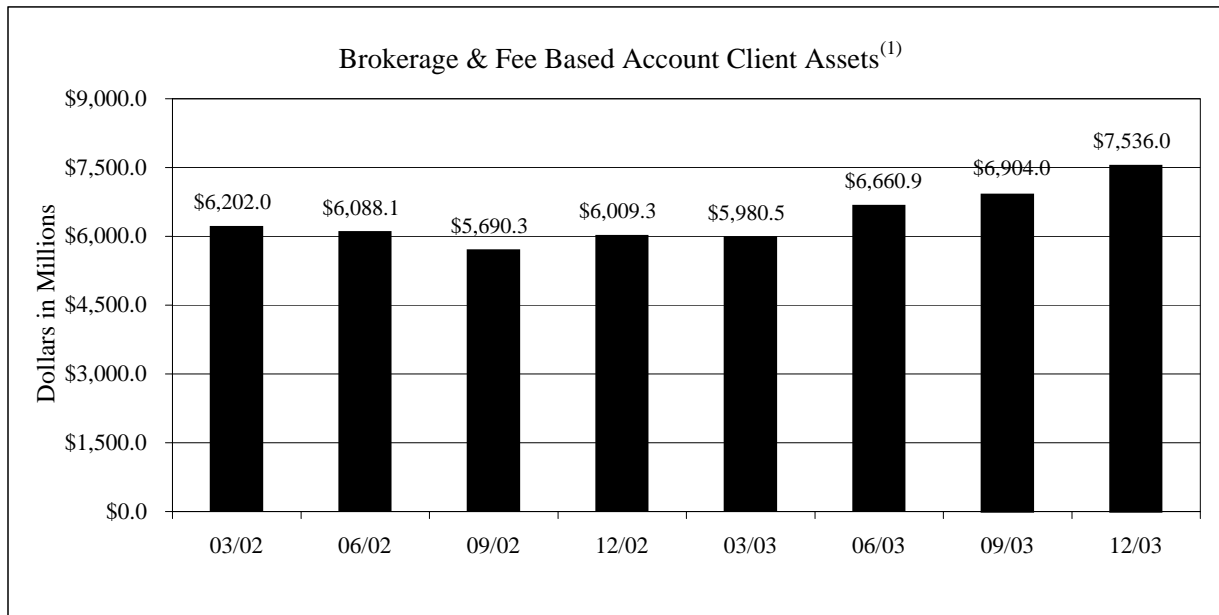
	% Change	\$ Change
Proprietary**		
2H/03 over 2H/02	-11.8%	(33.6)
Third party		
2H/03 over 2H/02	-1.8%	(13.9)
Fee based assets gathered		
2H/03 over 2H/02	20.0%	85.9
Aggregate		
2H/03 over 2H/02	2.6%	38.4

**Proprietary includes Alliance managed and AXA Premier mutual funds



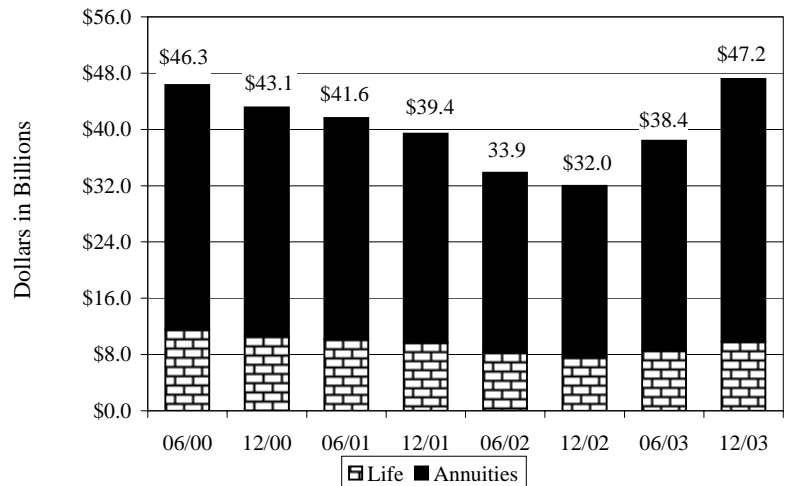
	% Change	\$ Change
Variable & interest sensitive life non - COLI		
2H/03 over 2H/02	-15.4%	(17.8)
Variable life COLI		
2H/03 over 2H/02	-37.9%	(11.0)
Traditional life		
2H/03 over 2H/02	0.0%	-

HIGHLIGHTS



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

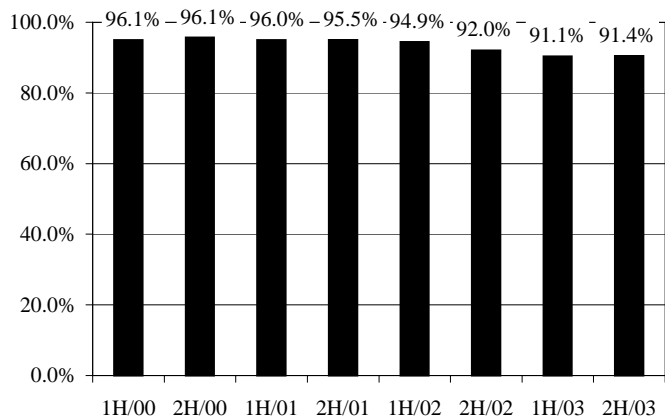
Separate Account Future Policy Benefits and Policyholders' Account Balances*



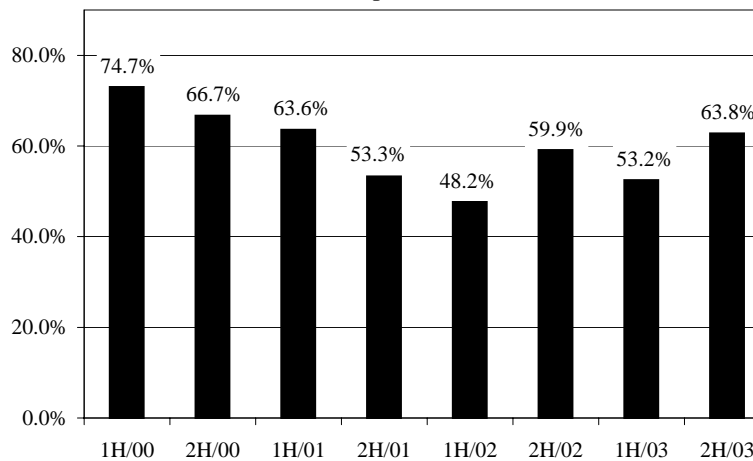
*Excludes Institutional Separate Accounts.

	<u>% Change</u>
Life	
12'03 over 12'02	28.8%
Annuities	
12'03 over 12'02	53.4%
Total	
12'03 over 12'02	47.5%

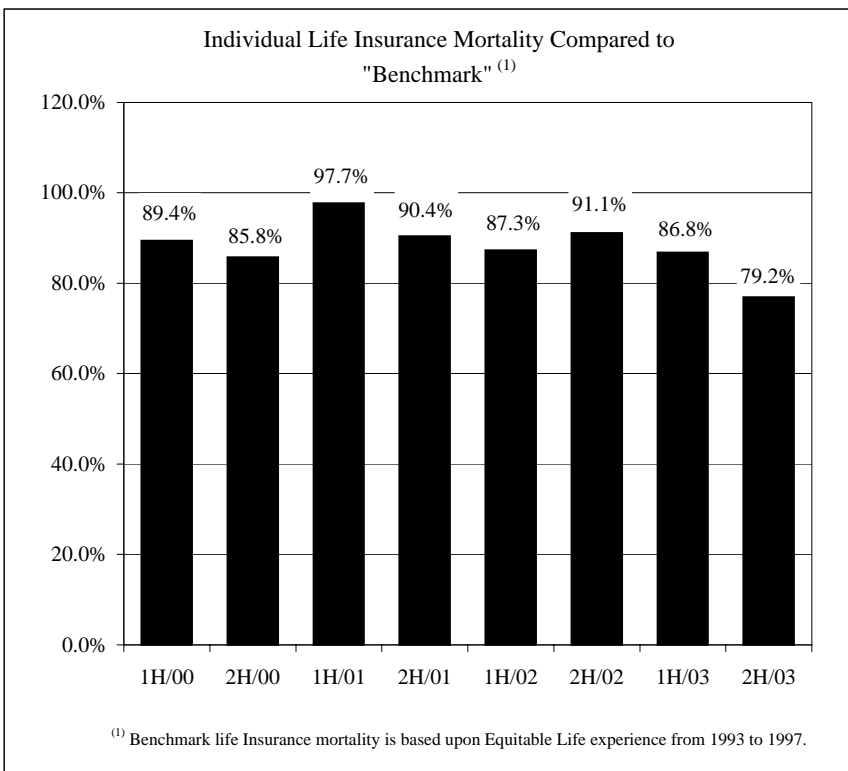
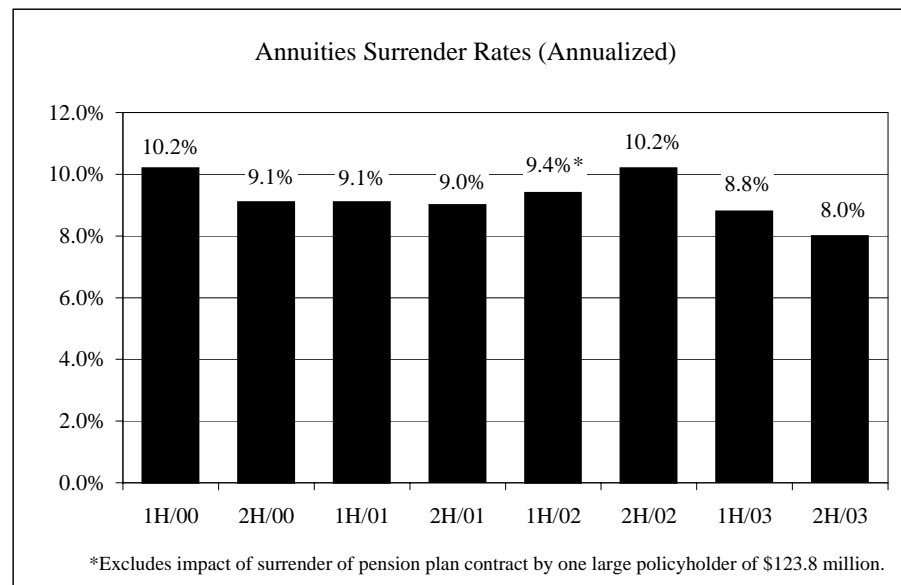
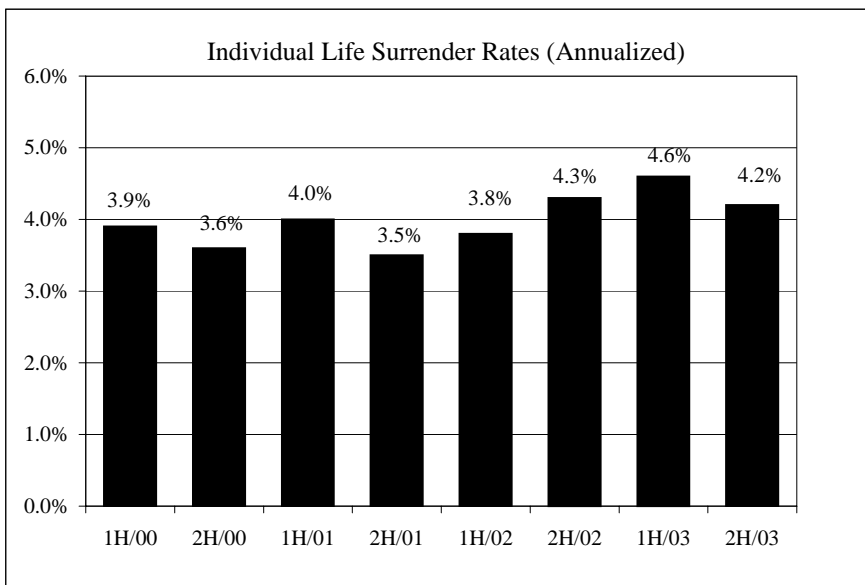
Percent of Variable Life Premium and Deposits Invested in Separate Accounts

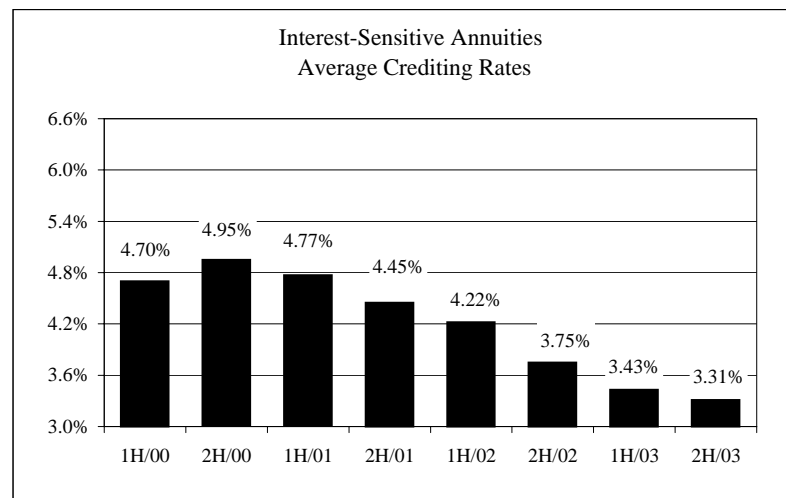
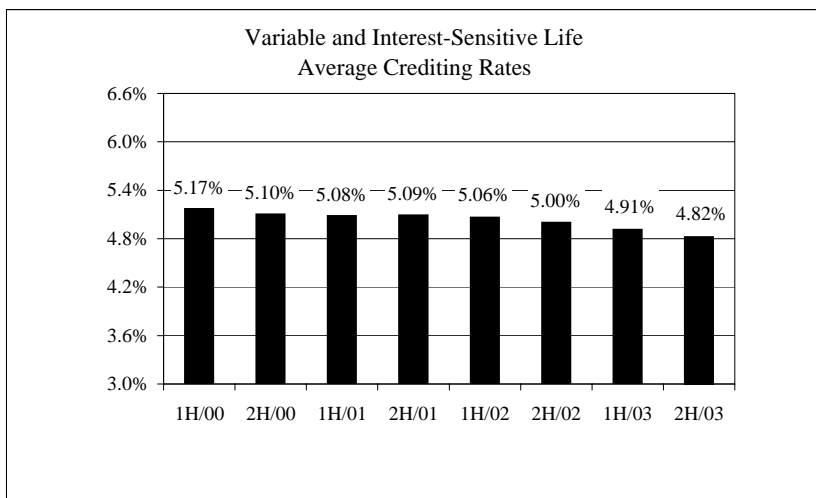


Percent of Annuity Premiums and Deposits Invested in Separate Accounts*



*Excludes Institutional Separate Accounts.





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

	<i>Six months ended December 31</i>		<i>Year ended December 31</i>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
1 Net revenues (pg. 22 and pg. 24 ln 4)*	\$1,213.1	\$640.2	\$2,200.6	\$1,719.4
2 Less: realized gains/(losses) (pg. 23 and pg. 25 lns 2 & 3)	(11.2)	(283.7)	(93.5)	(247.6)
3 Add: interest credited attributable to Windup Annuity realized gains/losses	0.0	8.7	1.2	48.0
4 Adjusted net revenues	<u>\$1,224.3</u>	<u>932.6</u>	<u>\$2,295.3</u>	<u>2,015.0</u>
5 Expenses (pg. 22 and pg. 24 ln 14)	\$754.2	629.1	\$1,423.1	1,277.6
6 Less: amortization of DAC on realized gains/ (losses) (pg. 22 nd pg. 24 ln 13)	(\$2.3)	(43.4)	(16.6)	(62.8)
7 Underlying net expenses	<u>\$756.5</u>	<u>\$672.5</u>	<u>\$1,439.7</u>	<u>\$1,340.4</u>
8 Expenses to net revenue ratio (ln 7 /ln 4)	62%	72%	63%	67%
9 Net underlying earnings margin ratio (100% - ln 8)	38%	28%	37%	33%

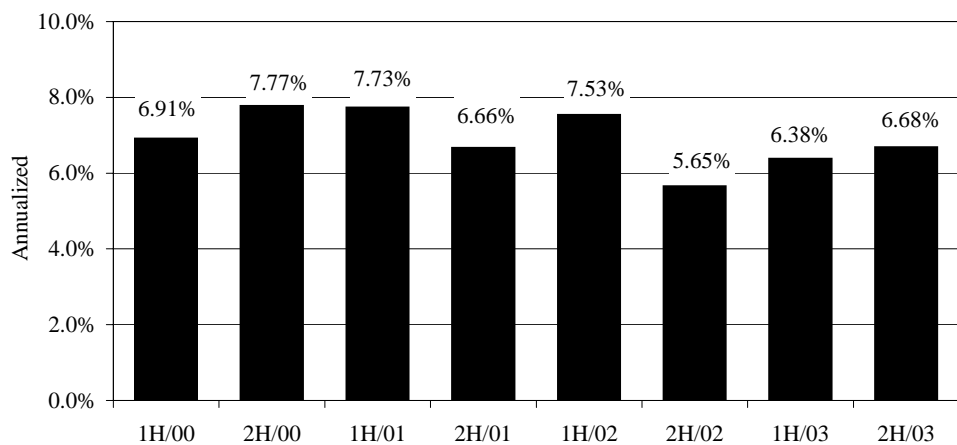
**Reconciliation to AXA Group Defined Cost Income Ratios
which excludes DAC**

10 Expenses (pg. 22 and pg. 24 ln 14)	\$754.2	\$629.1	\$1,423.1	\$1,277.6
11 Add: DAC Capitalization (pg.22 and pg. 24 lns 7 & 10)	508.2	382.7	989.7	754.5
12 Less : Amortization of DAC (pg.22 and pg. 24 lns 12 & 13)	(245.4)	(154.4)	(423.2)	(299.7)
13 Expenses used in AXA Group Cost Income Ratio	<u>\$1,017.0</u>	<u>\$857.4</u>	<u>\$1,989.6</u>	<u>\$1,732.4</u>
14 Adjusted Earnings Cost Income Ratio (ln 13 / ln 1)	84%	134%	90%	101%
15 Underlying Earnings Cost Income Ratio (ln 13/ ln 4)	83%	92%	87%	86%

* 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

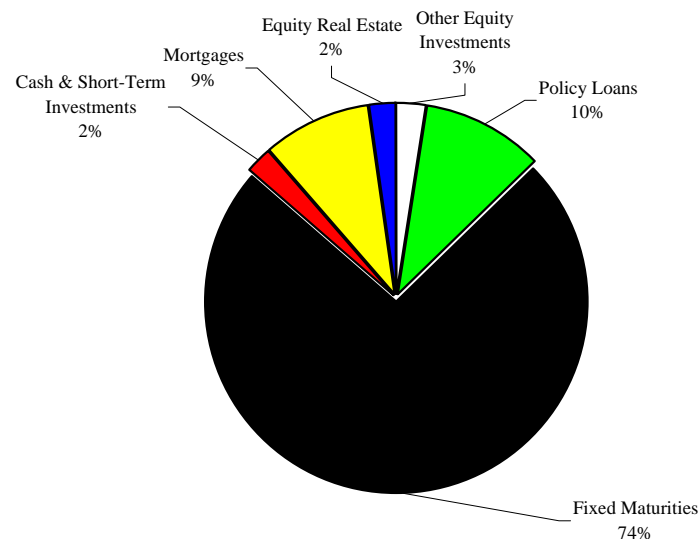


2000 has been restated on a pro-forma basis to new French GAAP
* Excludes investment losses on Fixed Maturities in the last 6 months of 2000.

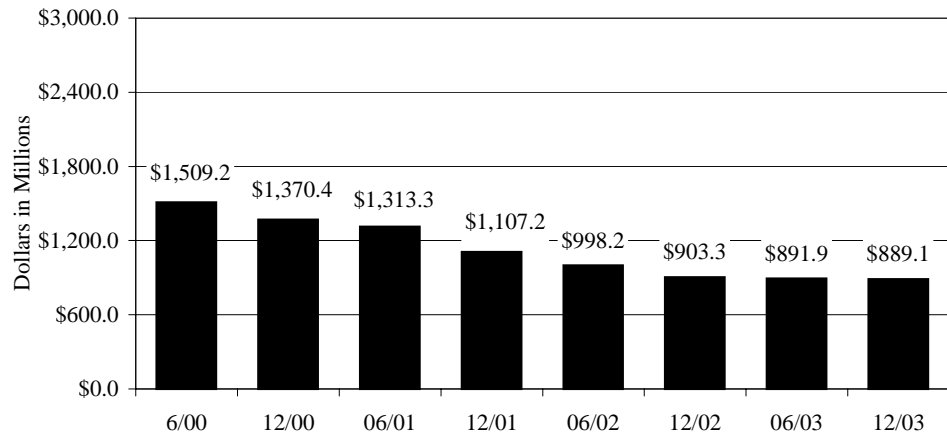
Includes investment gains (losses)

(\$189.3) \$4.2 (\$14.1) (\$141.8) \$36.1 (\$283.7) (\$82.3) (\$11.2)

Portfolio Composition by Asset Class of the General Account
(Total Company) As of December 31, 2003



General Account - French GAAP
Carrying Value of Equity Real Estate



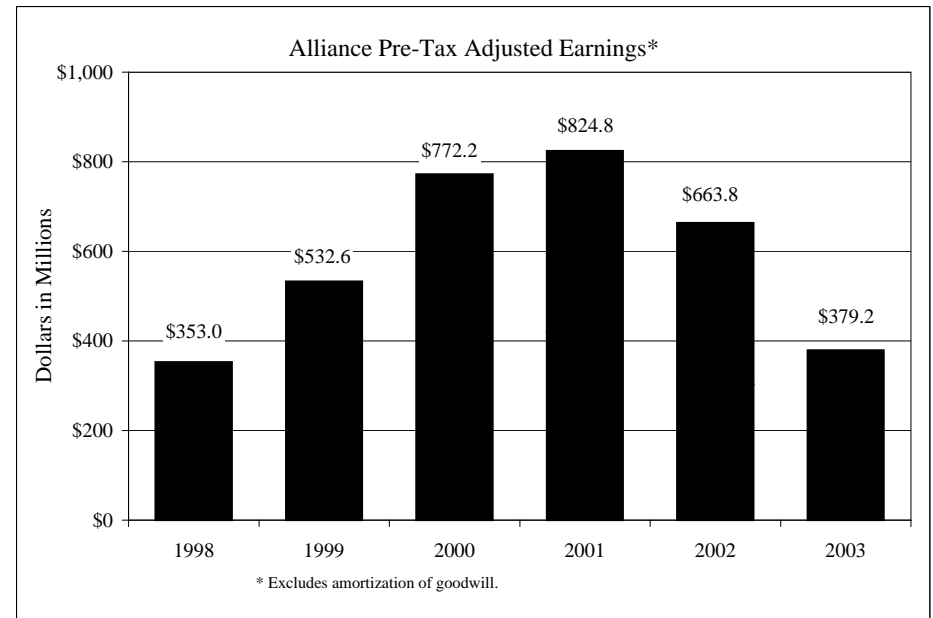
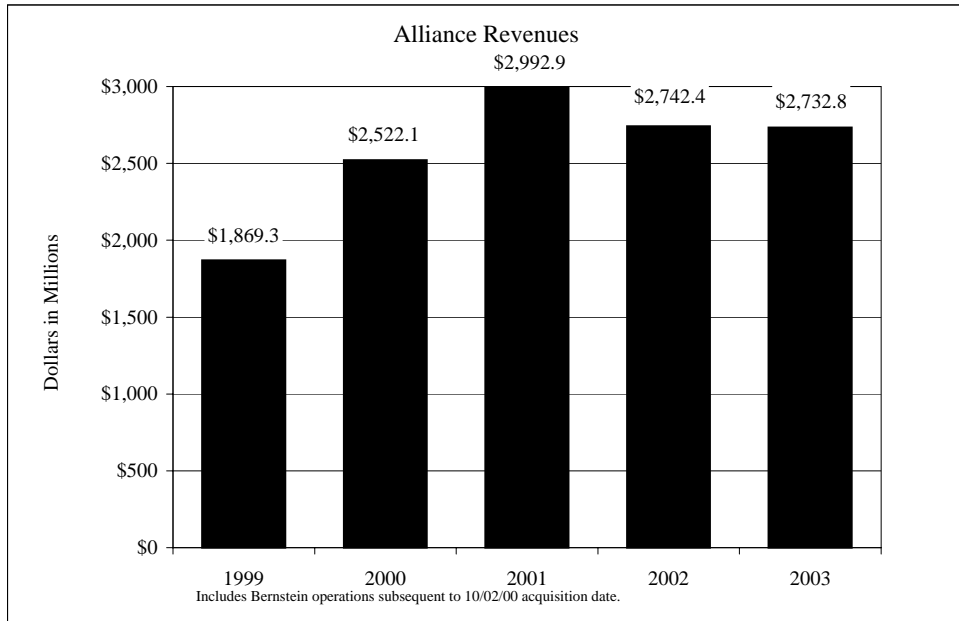
INVESTMENT MANAGEMENT

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

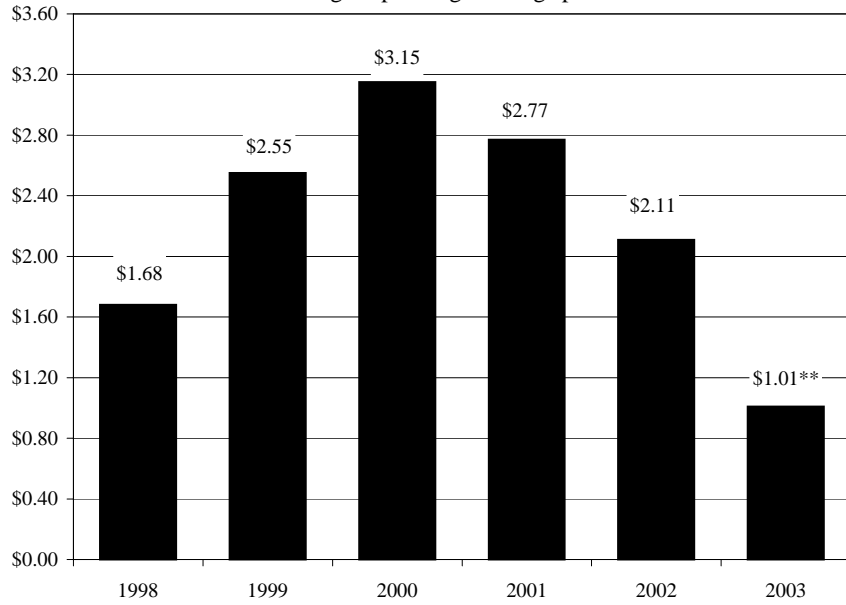
(Dollars in Millions)

	<i>Six months ended December 31</i>	
	<i>2003</i>	<i>2002</i>
1 After-tax adjusted earnings as reported by Alliance (pg. 39, ln 12)	\$83.1	\$288.4
2 Minority interest (pg. 39, ln 15)	(39.2)	(136.5)
3 Allocation of corporate overhead and taxes (pg. 39, ln 21)	(45.7)	(70.1)
4 Contribution to AXA French GAAP Adjusted Earnings (pg. 39, ln 22)	<u>(\$1.8)</u>	<u>\$81.8</u>

	<i>Year ended December 31</i>	
	<i>2003</i>	<i>2002</i>
	\$350.5	\$631.7
	(\$159.5)	(300.2)
	(\$109.4)	(147.5)
	<u>\$81.6</u>	<u>\$184.0</u>



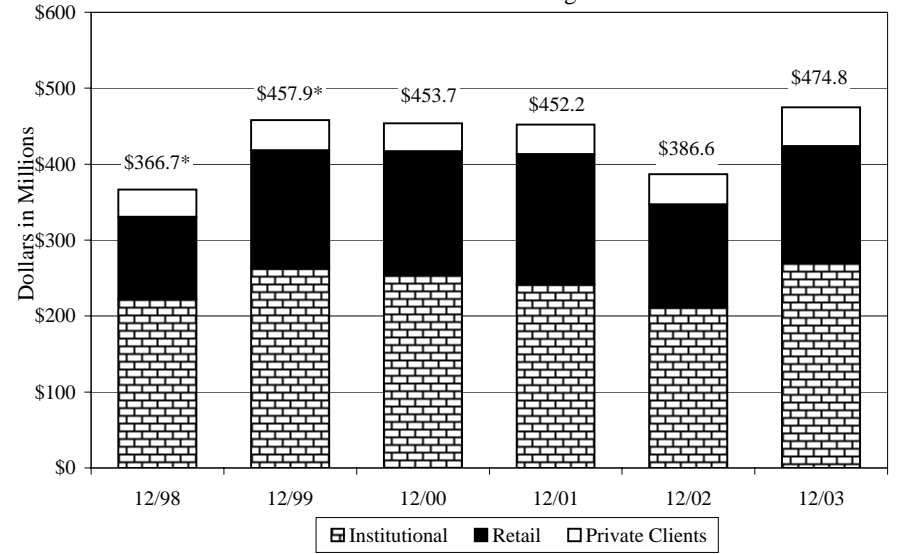
Alliance Holding - Operating Earnings per Unit *



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

** Includes \$(1.11) per unit 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>For the year ended</i>			
	<i>December 31 2003</i>	<i>December 31 2002</i>	<i>Dollar Change</i>	<i>Percent Change</i>	<i>December 31 2003</i>	<i>December 31 2002</i>	<i>Dollar Change</i>	<i>Percent Change</i>
1 Financial Advisory/Insurance segment (Life & Savings - US)(pg. 21, ln 9)	\$336.0	\$186.1	\$149.9	80.5%	\$600.1	\$491.5	\$108.6	22.1%
2 Investment Management segment (Asset Management - Alliance Capital)(pg. 21, ln 9)	(1.8)	81.8	(83.6)	-102.2%	81.6	184.0	(102.4)	-55.7%
3 AXA Holding Companies segment (pg. 21, ln 9)	(31.8)	(44.6)	12.8	28.7%	(64.3)	(79.7)	15.4	19.3%
4 Contribution to AXA French GAAP adjusted earnings (pg. 21, ln 9)	302.4	223.3	79.1	35.4%	617.4	595.8	21.6	3.6%
5 Amortization of acquisition related goodwill and intangible assets, net of minority interest	(190.8)	(275.8)	85.0	-30.8%	(367.3)	(428.9)	61.6	-14.4%
6 One-off item as a consequence of a review of prior period deferred tax positions	(6.8)	0.0	(6.8)	N/A	74.2	0.0	74.2	N/A
7 Release of provision for Bernstein put option	0.0	261.5	(261.5)	N/A	0.0	261.5	(261.5)	N/A
8 Contribution to AXA French GAAP Net Earnings, Group Share	\$104.8	\$209.0	(\$104.2)	-49.9%	\$324.3	\$428.4	(\$104.1)	-24.3%

AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

<i>Unaudited (Dollars in Millions)</i>		<i>December</i>	
		<i>2003</i>	<i>2002</i>
TOTAL ASSETS BY MANAGER			
<i>ALLIANCE</i>			
1	ELAS General Account and the Holding Company	\$27,178	\$24,831
2	ELAS Separate Accounts - EQAT & VIP	28,762	19,265
3	ELAS Separate Accounts - other	5,009	4,591
4	Third Party (incl AXA Premier mutual funds)	413,850	337,892
5	Total Alliance (pg. 41, ln 9)	474,799	386,579
<i>EQUITABLE LIFE</i>			
6	ELAS General Account (non - Alliance)	12,735	13,484
7	ELAS Separate Accounts - EQAT & VIP (non - Alliance)	16,093	10,732
8	ELAS real estate related Separate Accounts	2,297	2,533
9	ELAS Separate Accounts - Other	2,277	1,891
10	Third Party - AXA Premier mutual funds (non - Alliance)	106	92
11	Total Equitable Life	33,508	28,732
<i>TOTAL</i>			
12	Alliance	474,799	386,579
13	Equitable Life	33,508	28,732
14	Total Assets Under Management	\$508,307	\$415,311
TOTAL ASSETS BY ACCOUNT			
15	Total General Account & the Holding Company	\$39,913	\$38,315
16	ELAS Insurance Separate Accounts	54,438	39,012
17	Third Party (incl AXA Premier mutual funds)	413,956	337,984
19	Total Assets Under Management	\$508,307	\$415,311

	% Change
12/03 over 12/02	<u>22.4%</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>
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	37,028.8	472.7	137.3	37,638.8
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	68,019.0	4,286.7	1,025.4	73,331.1
17 Total Assets	\$ 109,627.2	\$ 9,271.1	\$ 1,162.7	\$ 120,061.0

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

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

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 (pg 20, ln 3)	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 (pg 20, ln 14)	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	<u>98,897.2</u>	<u>5,519.5</u>	<u>1,848.6</u>	<u>106,265.3</u>
12 Total Liabilities, Minority Interests, and Shareholders' Equity	<u>\$ 109,627.2</u>	<u>\$ 9,271.1</u>	<u>\$ 1,162.7</u>	<u>\$ 120,061.0</u>

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

December 31, 2002

Unaudited (Dollars in Millions)

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

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

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

December 31, 2002

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total minority interests and shareholders' equity	\$ 9,783.6	\$ 4,068.8	\$ (951.2)	\$ 12,901.2
2 Subordinated debt (pg 20, ln 3)	599.5	-	-	599.5
3 Insurance liabilities, gross of reinsurance	37,448.7	-	-	37,448.7
4 Separate account liabilities, gross of reinsurance	38,883.8	-	-	38,883.8
5 Provisions for risks and charges	1,974.3	771.3	288.4	3,034.0
6 Payables arising from insurance and reinsurance activities	923.3	-	-	923.3
7 Payables arising from non-insurance activities	24.9	3,069.5	177.8	3,272.2
8 Non-subordinated debt instruments issued (pg 20, ln 14)	350.0	426.9	1,451.0	2,227.9
9 Amounts owed to credit institutions	-	-	-	-
10 Accrued expenses and other liabilities	646.3	-	43.0	689.3
11 Total liabilities	<u>80,850.8</u>	<u>4,267.7</u>	<u>1,960.2</u>	<u>87,078.7</u>
12 Total Liabilities, Minority Interests, and Shareholders' Equity	<u>\$ 90,634.4</u>	<u>\$ 8,336.5</u>	<u>\$ 1,009.0</u>	<u>\$ 99,979.9</u>

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

Unaudited (Dollars in Millions)

December 31, 2003 December 31, 2002

SUBORDINATED DEBT

Life and Savings - Equitable Life:

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

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Life and Savings - Equitable Life:

4	Promissory Note, 1.53% due 2004	<u>350.0</u>	<u>350.0</u>
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Asset Management - Alliance

5	Senior Notes, 5.625% due 2006	398.8	398.4
6	Short-term borrowings	6.5	28.5
7	Subtotal	<u>405.3</u>	<u>426.9</u>

Holding Company

8	Short-term borrowings	300.0	76.8
9	Senior Notes, 9.0% due 2004	0.0	300.0
10	Senior Notes, 6.5% due 2008	249.7	249.5
11	Senior Notes, 7.75% due 2010	477.3	476.8
12	Senior Debentures, 7.0%, due 2028	347.8	347.9
13	Subtotal	<u>1,374.8</u>	<u>1,451.0</u>

14	Total non-subordinated debt instruments issued (pg 17 & 19, ln 8)	<u>2,130.1</u>	<u>2,227.9</u>
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15	TOTAL DEBT	<u><u>\$2,729.7</u></u>	<u><u>\$2,827.4</u></u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
FRENCH GAAP ADJUSTED EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended December 31, 2003</i>				<i>Six months ended December 31, 2002</i>			
	<i>Financial</i>	<i>Investment</i>	<i>AXF</i>	<i>Total</i>	<i>Financial</i>	<i>Investment</i>	<i>AXF</i>	<i>Total</i>
	<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>		<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>	
REVENUES								
1 Investment margin	\$385.7	(\$6.1)	\$0.0	\$379.6	\$164.3	(\$2.9)	\$0.0	\$161.4
2 Fees and revenues	524.4	1,460.3	0.0	1,984.7	406.1	1,288.7	0.0	1,694.8
3 Net technical margin	303.0	0.0	0.0	303.0	69.8	0.0	0.0	69.8
4 Net revenues*	1,213.1	1,454.2	0.0	2,667.3	640.2	1,285.8	0.0	1,926.0
EXPENSES								
5 Total expenses	754.2	1,390.1	48.9	2,193.2	629.1	1,025.1	68.6	1,722.8
6 Minority interest	0.0	42.4	0.0	42.4	0.0	139.7	0.0	139.7
7 PRE-TAX ADJUSTED EARNINGS	458.9	21.7	(48.9)	431.7	11.1	121.0	(68.6)	63.5
8 Federal income taxes **	122.9	23.5	(17.1)	129.3	(175.0)	39.2	(24.0)	(159.8)
9 CONTRIBUTION TO ADJUSTED EARNINGS	\$336.0	(\$1.8)	(\$31.8)	\$302.4	\$186.1	\$81.8	(\$44.6)	\$223.3

<i>Unaudited (Dollars in Millions)</i>	<i>Year ended December 31, 2003</i>				<i>Year ended December 31, 2002</i>			
	<i>Financial</i>	<i>Investment</i>	<i>AXF</i>	<i>Total</i>	<i>Financial</i>	<i>Investment</i>	<i>AXF</i>	<i>Total</i>
	<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>		<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>	
REVENUES								
1 Investment margin	\$688.3	(\$0.1)	\$0.0	\$688.2	\$519.6	(\$6.8)	\$0.0	\$512.8
2 Fees and revenues	953.5	2,717.5	0.0	3,671.0	870.6	2,725.6	0.0	3,596.2
3 Net technical margin	558.8	0.0	0.0	558.8	329.2	0.0	0.0	329.2
Net Revenues*	2,200.6	2,717.4	0.0	4,918.0	1,719.4	2,718.8	0.0	4,438.2
EXPENSES								
5 Total expenses	1,423.1	2,406.5	98.9	3,928.5	1,277.6	2,138.3	122.6	3,538.5
6 Minority interests	0.0	165.5	0.0	165.5	0.0	306.7	0.0	306.7
7 PRE-TAX ADJUSTED EARNINGS	777.5	145.4	(98.9)	824.0	441.8	273.8	(122.6)	593.0
8 Federal income taxes **	177.4	63.8	(34.6)	206.6	(49.7)	89.8	(42.9)	(2.8)
9 CONTRIBUTION TO ADJUSTED EARNINGS	\$600.1	\$81.6	(\$64.3)	\$617.4	\$491.5	\$184.0	(\$79.7)	\$595.8

* 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, and a \$144 million Federal income tax benefit recognized in 2002 resulting from the favorable treatment of certain tax matters related to separate account investment activity.

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

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended December 31</i>		<i>Six months ended December 31</i>		<i>Six months ended December 31</i>		<i>Six months ended December 31</i>		<i>Six months ended December 31</i>	
	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>
	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
1 Investment margin (pg. 23, ln 6)	\$62.1	\$62.8	\$30.4	(\$1.2)	\$275.3	\$86.5	\$17.9	\$16.2	\$385.7	\$164.3
2 Fees and revenues (pg. 23, ln10)	7.5	6.2	106.5	92.9	319.6	220.5	90.8	86.5	524.4	406.1
3 Net technical margin (pg. 23, ln 14)	70.8	53.3	196.2	157.7	35.8	(163.5)	0.2	22.3	303.0	69.8
4 Net revenues	<u>140.4</u>	<u>122.3</u>	<u>333.1</u>	<u>249.4</u>	<u>630.7</u>	<u>143.5</u>	<u>108.9</u>	<u>125.0</u>	<u>1,213.1</u>	<u>640.2</u>
5 First year commissions	4.0	4.3	42.1	41.6	227.9	144.0	39.2	37.6	313.2	227.5
6 Renewal commissions	4.1	4.7	21.2	20.7	29.6	20.4	20.4	18.4	75.3	64.2
7 DAC capitalization	(7.2)	(3.9)	(45.0)	(44.2)	(230.5)	(144.3)	(1.3)	(0.3)	(284.0)	(192.7)
8 Net commissions	<u>0.9</u>	<u>5.1</u>	<u>18.3</u>	<u>18.1</u>	<u>27.0</u>	<u>20.1</u>	<u>58.3</u>	<u>55.7</u>	<u>104.5</u>	<u>99.0</u>
9 Compensation & other expenses	68.6	68.6	199.7	180.3	310.5	266.0	49.7	50.8	628.5	565.7
10 DAC capitalization	(11.1)	(9.6)	(72.7)	(68.5)	(140.4)	(111.9)	0.0	0.0	(224.2)	(190.0)
11 Net expenses	<u>57.5</u>	<u>59.0</u>	<u>127.0</u>	<u>111.8</u>	<u>170.1</u>	<u>154.1</u>	<u>49.7</u>	<u>50.8</u>	<u>404.3</u>	<u>375.7</u>
12 Amortization of DAC - operating results	52.1	56.3	85.4	56.2	108.7	88.8	1.5	(3.5)	247.7	197.8
13 Amortization of DAC - Investment gains/(losses)	(2.7)	(21.4)	(0.1)	(6.9)	0.5	(15.1)	0.0	0.0	(2.3)	(43.4)
14 Total expenses	<u>107.8</u>	<u>99.0</u>	<u>230.6</u>	<u>179.2</u>	<u>306.3</u>	<u>247.9</u>	<u>109.5</u>	<u>103.0</u>	<u>754.2</u>	<u>629.1</u>
15 Pre-tax French GAAP adjusted earnings	32.6	23.3	102.5	70.2	324.4	(104.4)	(0.6)	22.0	458.9	11.1
16 Federal income taxes	8.1	(36.7)	29.8	(34.7)	85.4	(99.5)	(0.4)	(4.1)	122.9	(175.0)
17 After-tax French GAAP Adjusted Earnings	<u>\$24.5</u>	<u>\$60.0</u>	<u>\$72.7</u>	<u>\$104.9</u>	<u>\$239.0</u>	<u>(\$4.9)</u>	<u>(\$0.2)</u>	<u>\$26.1</u>	<u>\$336.0</u>	<u>\$186.1</u>

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

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended</i>		<i>Six months ended</i>		<i>Six months ended</i>		<i>Six months ended</i>		<i>Six months ended</i>		
	<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		
	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	
	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>		
Investment Margin:											
1	Net investment income	334.4	\$359.6	\$195.2	\$212.5	\$697.7	\$682.4	\$23.2	\$25.4	\$1,250.5	\$1,279.9
2	Investment gains/losses	(2.0)	(29.7)	0.9	(44.7)	(10.8)	(206.9)	0.7	(2.4)	(11.2)	(283.7)
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	332.4	329.9	196.1	167.8	686.9	475.5	23.9	23.0	1,239.3	996.2
5	Interest credited	(270.3)	(267.1)	(165.7)	(169.0)	(411.6)	(389.0)	(6.0)	(6.8)	(853.6)	(831.9)
6	Total	62.1	62.8	30.4	(1.2)	275.3	86.5	17.9	16.2	385.7	164.3
Fees and Revenues:											
7	Separate account based	0.0	0.0	38.0	31.4	300.5	200.7	0.0	0.0	338.5	232.1
8	Contractual charges	7.5	6.2	68.5	61.5	19.1	19.8	7.7	7.8	102.8	95.3
9	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	83.1	78.7	83.1	78.7
10	Total	7.5	6.2	106.5	92.9	319.6	220.5	90.8	86.5	524.4	406.1
Net Technical Margin:											
11	Mortality/morbidity spread	32.7	17.7	181.7	151.3	28.6	(20.3)	(1.7)	19.1	241.3	167.8
12	Surrender spread	19.9	16.1	20.8	22.9	22.1	26.0	0.0	(0.1)	62.8	64.9
13	Other benefits, charges & credits	18.2	19.5	(6.3)	(16.5)	(14.9)	(169.2)	1.9	3.3	(1.1)	(162.9)
14	Total	70.8	53.3	196.2	157.7	35.8	(163.5)	0.2	22.3	303.0	69.8
15	Net Revenues	\$140.4	\$122.3	\$333.1	\$249.4	\$630.7	\$143.5	\$108.9	\$125.0	\$1,213.1	\$640.2

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

<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>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>
<i>Unaudited (Dollars in Millions)</i>	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
1 Investment margin (pg. 25, ln 6)	\$103.6	\$178.5	\$48.3	\$25.1	\$500.5	\$283.1	\$35.9	\$32.9	\$688.3	\$519.6
2 Fees and revenues (pg. 25, ln10)	13.4	15.9	199.4	194.5	563.9	477.3	176.8	182.9	953.5	870.6
3 Net technical margin (pg. 25, ln 14)	130.7	102.8	386.2	360.4	56.8	(161.0)	(14.9)	27.0	558.8	329.2
4 Net revenues	247.7	297.2	633.9	580.0	1,121.2	599.4	197.8	242.8	2,200.6	1,719.4
5 First year commissions	7.8	8.3	76.3	90.5	456.4	261.7	72.4	80.6	612.9	441.1
6 Renewal commissions	10.0	9.6	48.1	46.9	56.5	44.2	31.4	39.0	146.0	139.7
7 DAC capitalization	(11.0)	(7.3)	(86.0)	(99.4)	(459.9)	(263.4)	(1.8)	(1.2)	(558.7)	(371.3)
8 Net commissions	6.8	10.6	38.4	38.0	53.0	42.5	102.0	118.4	200.2	209.5
9 Compensation & other expenses	138.9	137.4	378.6	388.9	617.2	524.5	96.0	100.8	1,230.7	1,151.6
10 DAC capitalization	(20.7)	(16.9)	(129.2)	(149.6)	(281.1)	(216.7)	0.0	0.0	(431.0)	(383.2)
11 Net expenses	118.2	120.5	249.4	239.3	336.1	307.8	96.0	100.8	799.7	768.4
12 Amortization of DAC - operating results	99.8	93.2	132.6	174.8	201.6	96.6	5.8	(2.1)	439.8	362.5
13 Amortization of DAC - Investment gains/(losses)	(21.7)	(35.1)	(1.7)	(8.8)	6.8	(18.9)	0.0	0.0	(16.6)	(62.8)
14 Total expenses	203.1	189.2	418.7	443.3	597.5	428.0	203.8	217.1	1,423.1	1,277.6
15 Pre-Tax French GAAP adjusted earnings	44.6	108.0	215.2	136.7	523.7	171.4	(6.0)	25.7	777.5	441.8
16 Federal income taxes	10.2	(12.1)	49.1	(15.4)	119.5	(19.3)	(1.4)	(2.9)	177.4	(49.7)
17 After-Tax French GAAP Adjusted Earnings	\$34.4	\$120.1	\$166.1	\$152.1	\$404.2	\$190.7	(\$4.6)	\$28.6	\$600.1	\$491.5

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

<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>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	
<i>Unaudited (Dollars in Millions)</i>	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>		
Investment Margin:											
1	Net investment income	\$668.5	\$715.9	\$397.3	\$420.5	\$1,369.4	\$1,330.0	\$44.7	\$49.7	\$2,479.9	\$2,516.1
2	Investment gains/losses	(20.9)	13.4	(16.1)	(57.4)	(60.4)	(200.2)	3.9	(3.4)	(93.5)	(247.6)
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	647.6	729.3	381.2	363.1	1,309.0	1,129.8	48.6	46.3	2,386.4	2,268.5
5	Interest credited	(544.0)	(550.8)	(332.9)	(338.0)	(808.5)	(846.7)	(12.7)	(13.4)	(1,698.1)	(1,748.9)
6	Total	103.6	178.5	48.3	25.1	500.5	283.1	35.9	32.9	688.3	519.6
Fees and Revenues:											
7	Separate account based	0.0	0.0	71.8	69.6	525.7	437.6	(0.0)	(0.0)	597.5	507.2
8	Contractual charges	13.4	15.9	127.6	124.9	38.2	39.7	16.1	16.0	195.3	196.5
9	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	160.7	166.9	160.7	166.9
10	Total	13.4	15.9	199.4	194.5	563.9	477.3	176.8	182.9	953.5	870.6
Net Technical Margin:											
11	Mortality/morbidity spread	50.9	39.5	350.4	342.2	38.6	(31.6)	(14.3)	22.8	425.6	372.9
12	Surrender spread	35.5	30.4	45.6	40.9	43.5	48.0	0.0	(0.1)	124.6	119.2
13	Other benefits, charges & credits	44.3	32.9	(9.8)	(22.7)	(25.3)	(177.4)	(0.6)	4.3	8.6	(162.9)
14	Total	130.7	102.8	386.2	360.4	56.8	(161.0)	(14.9)	27.0	558.8	329.2
15	Net Revenues	\$247.7	\$297.2	\$633.9	\$580.0	\$1,121.2	\$599.4	\$197.8	\$242.8	\$2,200.6	\$1,719.4

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

		2002					2003						
<i>Unaudited (Dollars in Millions)</i>		Q1 2002	Q2 2002	1H '2002	Q3 2002	Q4 2002	FY '2002	Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY '2003
Retail													
1	Traditional Life	\$182.2	\$183.6	\$365.8	\$172.0	\$190.0	\$727.8	\$178.7	\$174.9	\$353.6	\$163.4	\$180.8	\$697.8
<i>Variable & Interest-Sensitive Life</i>													
2	Variable life - COLI	60.2	28.3	88.5	11.7	\$14.4	114.6	60.9	55.9	116.8	23.3	54.7	194.8
3	Variable life - non-COLI	339.3	323.2	662.5	306.9	294.1	1,263.5	300.0	289.4	589.4	277.1	294.8	1,161.3
4	Total Variable life	399.5	351.5	751.0	318.6	308.5	1,378.1	360.9	345.3	706.2	300.4	349.5	1,356.1
5	Interest-sensitive life - non-COLI	47.6	51.4	99.0	77.9	51.7	228.6	51.0	55.5	106.5	86.3	64.7	257.5
<i>Annuities(1)</i>													
6	Variable annuities	965.8	1,038.9	2,004.7	873.9	1,013.2	3,891.8	1,167.1	1,146.0	2,313.1	1,157.0	1,129.7	4,599.8
7	SPDAs	51.2	55.3	106.5	45.8	30.1	182.4	40.5	38.1	78.6	23.7	23.4	125.7
8	SPIAs and other fixed	7.1	8.6	15.7	8.0	4.7	28.4	9.4	10.6	20.0	10.9	7.4	38.3
9	Group Pensions	76.3	109.2	185.5	98.6	108.1	392.2	100.5	85.6	186.1	73.0	86.1	345.2
<i>Other</i>													
10	Reinsurance assumed	40.7	38.2	78.9	47.0	41.3	167.2	54.9	21.7	76.6	34.7	37.0	148.3
11	Health	20.0	19.9	39.9	20.8	21.3	82.0	19.1	19.9	39.0	18.9	18.8	76.7
12	Total Insurance(3)	1,790.4	1,856.6	3,647.0	1,662.6	1,768.9	7,078.5	1,982.1	1,897.6	3,879.7	1,868.3	1,897.4	7,645.4
<i>Mutual Funds and fee based assets gathered(2)</i>													
13	AXA Premier mutual funds	25.9	16.4	42.3	9.6	3.4	55.3	4.0	3.8	7.8	3.1	2.5	13.4
14	Alliance mutual funds	207.0	191.8	398.8	165.3	105.5	669.6	132.2	113.6	245.8	127.3	118.2	491.3
15	Third party mutual funds	460.9	509.5	970.4	429.4	325.1	1,724.9	362.6	345.2	707.8	362.5	378.1	1,448.4
16	Fee based assets gathered	248.3	280.4	528.7	225.3	204.2	958.2	180.2	196.0	376.2	243.8	271.6	891.6
17	Total mutual funds and fee based assets gathered	942.1	998.1	1,940.2	829.6	638.2	3,408.0	679.0	658.6	1,337.6	736.7	770.4	2,844.7
18	Total Retail Channel	\$2,732.5	\$2,854.7	\$5,587.2	\$2,492.2	\$2,407.1	\$10,486.5	\$2,661.1	\$2,556.2	\$5,217.3	\$2,605.0	\$2,667.8	10,490.1
Wholesale													
<i>Annuities:</i>													
19	Financial planners	\$74.7	\$119.5	\$194.2	\$142.9	\$166.9	\$504.0	\$221.1	\$313.0	\$534.1	\$406.7	\$272.2	1,213.0
20	Financial institutions	163.1	241.7	404.8	156.5	237.4	798.7	383.8	767.8	1,151.6	696.9	467.9	2,316.4
21	Broker/dealers	409.4	711.0	1,120.4	501.5	699.8	2,321.7	798.2	996.2	1,794.4	1,058.9	582.8	3,436.1
22	Total Annuities	647.2	1,072.2	1,719.4	800.9	1,104.1	3,624.4	1,403.1	2,077.0	3,480.1	2,162.5	1,322.9	6,965.5
	<i>incl above - Variable Annuities</i>	<i>293.4</i>	<i>981.4</i>	<i>1,274.8</i>	<i>729.5</i>	<i>1,048.3</i>	<i>3,052.6</i>	<i>1,299.0</i>	<i>1,960.3</i>	<i>3,259.3</i>	<i>1,896.3</i>	<i>1,094.9</i>	<i>6,250.5</i>
	<i>incl above - SPDA</i>	<i>353.8</i>	<i>90.8</i>	<i>444.6</i>	<i>71.4</i>	<i>55.8</i>	<i>571.8</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>
23	Variable life - COLI	0.3	-	0.3	3.4	8.7	12.4	3.0	2.2	5.2	0.2	2.8	8.2
24	Variable life - non-COLI	13.3	14.3	27.6	12.0	19.5	59.1	8.3	8.5	16.8	6.2	5.2	28.2
25	Total mutual funds and fee based assets gathered	0.1	1.2	1.3	0.9	-	2.2	-	-	-	-	-	-
26	Total Wholesale Channel	\$660.9	\$1,087.7	\$1,748.6	\$817.2	\$1,132.3	\$3,698.1	\$1,414.4	\$2,087.7	\$3,502.1	\$2,168.9	\$1,330.9	7,001.9
Retail & Wholesale													
27	Life	\$642.9	\$600.8	\$1,243.7	\$583.9	\$578.4	\$2,406.0	\$601.9	\$586.4	\$1,188.3	\$556.5	\$603.0	\$2,347.8
28	Variable annuities	1,259.2	2,020.3	3,279.5	1,603.4	2,061.5	6,944.4	2,466.1	3,106.3	5,572.4	3,053.3	2,224.6	10,850.3
29	SPDAs	405.0	146.1	551.1	117.2	85.9	754.2	144.6	154.8	299.4	289.9	251.4	\$840.7
30	SPIAs and other fixed	7.1	8.6	15.7	8.0	4.7	28.4	9.4	10.6	20.0	10.9	7.4	\$38.3
31	Group Pensions	76.3	109.2	185.5	98.6	108.1	392.2	100.5	85.6	186.1	73.0	86.1	\$345.2
32	Annuities	1,747.6	2,284.2	4,031.8	1,827.2	2,260.2	8,119.2	2,720.6	3,357.3	6,077.9	3,427.1	2,569.5	\$12,074.5
33	Other	60.7	58.1	118.8	67.8	62.6	249.2	74.0	41.6	115.6	53.6	55.8	\$225.0
34	Mutual funds and fee based assets gathered	942.2	999.3	1,941.5	830.5	638.2	3,410.2	679.0	658.6	1,337.6	736.7	770.4	\$2,844.7
35	Total Sales	\$3,393.4	\$3,942.4	\$7,335.8	\$3,309.4	\$3,539.4	\$14,184.6	\$4,075.5	\$4,643.9	\$8,719.4	\$4,773.9	\$3,998.7	\$17,492.0

(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

Unaudited (Dollars in Millions)	2002						2003						
	Q1 2002	Q2 2002	1H '2002	Q3 2002	Q4 2002	FY' 2002	Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY' 2003	
Retail													
1	Traditional Life	\$3.9	\$4.6	\$8.5	\$4.4	\$4.5	\$17.4	\$4.1	\$4.3	\$8.4	\$4.0	\$4.9	\$17.3
<i>Variable & Interest-Sensitive Life</i>													
2	Variable life - COLI	24.0	7.6	31.6	7.4	9.8	48.8	3.7	6.2	9.9	13.1	2.3	\$25.3
3	Variable life - non-COLI	56.2	55.1	111.3	46.5	38.3	196.1	31.6	29.4	61.0	29.5	33.5	\$124.0
4	Total Variable life	80.2	62.7	142.9	53.9	48.1	244.9	35.3	35.6	70.9	42.6	35.8	149.3
5	Interest-sensitive life - non-COLI	0.8	1.5	2.3	2.1	4.6	9.0	6.6	7.7	14.3	13.0	19.8	47.1
<i>Annuities(1)</i>													
6	Variable annuities	572.4	642.3	1,214.7	568.2	671.0	2,453.9	792.6	759.6	1,552.2	839.0	765.1	3,156.3
7	SPDAs	51.2	55.3	106.5	45.8	30.1	182.4	40.5	38.1	78.6	23.7	23.4	125.7
8	SPIAs and other fixed	7.4	8.9	16.3	8.3	8.2	32.8	9.3	10.6	19.9	10.9	7.3	38.1
<i>Other</i>													
9	Reinsurance assumed	1.2	1.1	2.3	1.5	0.3	4.1	1.2	0.8	2.0	1.2	2.7	5.9
10	Health	0.1	0.2	0.3	0.6	0.3	1.2	0.1	-	0.1	0.1	-	0.2
11	Total Insurance(3)	717.2	776.6	1,493.8	684.8	767.1	2,945.7	889.7	856.7	1,746.4	934.5	859.0	3,539.9
<i>Mutual Funds and fee based assets gathered(2)</i>													
12	AXA Premier mutual funds	25.9	16.4	42.3	9.6	3.4	55.3	4.0	3.8	7.8	3.1	2.5	13.4
13	Alliance mutual funds	207.0	191.8	398.8	165.3	105.5	669.6	132.2	113.6	245.8	127.3	118.2	491.3
14	Third party mutual funds	460.9	509.5	970.4	429.4	325.1	1,724.9	362.6	345.2	707.8	362.5	378.1	1,448.4
15	Fee based assets gathered	248.3	280.4	528.7	225.3	204.2	958.2	180.2	196.0	376.2	243.8	271.6	891.6
16	Total mutual funds and fee based assets gathered	942.1	998.1	1,940.2	829.6	638.2	3,408.0	679.0	658.6	1,337.6	736.7	770.4	2,844.7
17	Total Retail Channel	\$1,659.3	\$1,774.7	\$3,434.0	\$1,514.4	\$1,405.3	\$6,353.7	\$1,568.7	\$1,515.3	\$3,084.0	\$1,671.2	\$1,629.4	\$6,384.6
Wholesale													
<i>Annuities:</i>													
18	Financial planners	\$70.9	\$116.5	\$187.4	\$140.9	\$165.1	\$493.4	\$218.7	\$310.2	\$528.9	\$402.1	\$267.6	\$1,198.6
19	Financial institutions	161.5	239.5	401.0	154.8	235.9	791.7	381.9	763.6	1,145.5	690.0	457.9	2,293.4
20	Broker/dealers	403.8	706.8	1,110.6	495.2	693.1	2,298.9	794.5	983.2	1,777.7	1,032.1	560.4	3,370.2
21	Total Annuities	636.2	1,062.8	1,699.0	790.9	1,094.1	3,584.0	1,395.1	2,057.0	3,452.1	2,124.2	1,285.9	6,862.2
	<i>incl above - Variable Annuities</i>	282.4	972.0	1,254.4	719.5	1,038.3	3,012.2	1,291.0	1,940.3	3,231.3	1,858.0	1,057.9	6,147.2
	<i>incl above - SPDA</i>	353.8	90.8	444.6	71.4	55.8	571.8	104.1	116.7	220.8	266.2	228.0	715.0
22	Variable life - COLI	-	-	-	3.1	8.7	11.8	2.9	2.0	4.9	-	2.6	7.5
23	Variable life - non-COLI	10.9	12.3	23.2	8.7	15.2	47.1	5.8	4.0	9.8	1.3	0.5	11.6
24	Total mutual funds and fee based assets gathered	0.1	1.2	1.3	0.9	-	2.2	-	-	-	-	-	-
25	Total Wholesale Channel	\$647.2	\$1,076.3	\$1,723.5	\$803.6	\$1,118.0	\$3,645.1	\$1,403.8	\$2,063.0	\$3,466.8	\$2,125.5	\$1,289.0	\$6,881.3
Retail & Wholesale													
26	Life	\$95.8	\$81.1	\$176.9	\$72.2	\$81.1	\$330.2	\$54.7	\$53.6	\$108.3	\$60.9	\$63.6	\$232.8
27	Variable annuities	854.8	1,614.3	2,469.1	1,287.7	1,709.3	5,466.1	2,083.6	2,699.9	4,783.5	2,697.0	1,823.0	9,303.5
28	SPDAs	405.0	146.1	551.1	117.2	85.9	754.2	144.6	154.8	299.4	289.9	251.4	840.7
29	SPIAs, fixed and other	7.4	8.9	16.3	8.3	8.2	32.8	9.3	10.6	19.9	10.9	7.3	38.1
30	Annuities	1,267.2	1,769.3	3,036.5	1,413.2	1,803.4	6,253.1	2,237.5	2,865.3	5,102.8	2,997.8	2,081.7	10,182.3
31	Other	1.3	1.3	2.6	2.1	0.6	5.3	1.3	0.8	2.1	1.3	2.7	6.1
32	Mutual funds and fee based assets gathered	942.2	999.3	1,941.5	830.5	638.2	3,410.2	679.0	658.6	1,337.6	736.7	770.4	2,844.7
33	Total Sales	\$2,306.5	\$2,851.0	\$5,157.5	\$2,318.0	\$2,523.3	\$9,998.8	\$2,972.5	\$3,578.3	\$6,550.8	\$3,796.7	\$2,918.4	\$13,265.9

(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

<i>Unaudited (Dollars in Millions)</i>		2002					2003						
		Q1 2002	Q2 2002	1H '2002	Q3 2002	Q4 2002	FY '2002	Q1 2003	Q2 2003	1H '2003	Q3 2003	Q4 2003	FY '2003
1	Life (pg. 26, ln 27)	\$642.9	\$600.8	\$1,243.7	\$583.9	\$578.4	\$2,406.0	\$601.9	\$586.4	\$1,188.3	\$556.5	\$603.0	\$2,347.8
2	Annuities (pg. 26, ln 32)	1,747.6	2,284.2	4,031.8	1,827.2	2,260.2	8,119.2	2,720.6	3,357.3	6,077.9	3,427.1	2,569.5	\$12,074.5
3	Other (pg. 26, ln 33)	60.7	58.1	118.8	67.8	62.6	249.2	74.0	41.6	115.6	53.6	55.8	\$225.0
4	Mutual funds and fee based assets gathered (pg. 26, ln 34)	942.2	999.3	1,941.5	830.5	638.2	3,410.2	679.0	658.6	1,337.6	736.7	770.4	\$2,844.7
5	Total Financial Advisory/Insurance Sales	3,393.4	3,942.4	7,335.8	3,309.4	3,539.4	14,184.6	4,075.5	4,643.9	8,719.4	4,773.9	3,998.7	17,492.0
6	Alliance Capital new business/sales (pg. 41, ln 2)	17,477.0	12,200.0	29,677.0	12,423.0	13,230.0	55,330.0	14,357.0	16,034.0	30,391.0	15,502.0	19,851.0	65,744.0
7	Total Gross Sales	20,870.4	16,142.4	37,012.8	15,732.4	16,769.4	69,514.6	18,432.5	20,677.9	39,110.4	20,275.9	23,849.7	83,236.0
8	less: Fin. Adv./Ins. sales of Alliance Cap. mutual funds (pg. 26, ln 14)	(207.0)	(191.8)	(398.8)	(165.3)	(105.5)	(669.6)	(132.2)	(113.6)	(245.8)	(127.3)	(118.2)	(491.3)
9	less: Alliance Capital sales of EQAT and VIP funds	(939.0)	(896.0)	(1,835.0)	(812.7)	(863.3)	(3,511.0)	(1,283.2)	(1,198.8)	(2,482.0)	(1,801.2)	(1,830.7)	(6,113.9)
10	Consolidated AXA Financial Sales	\$19,724.4	\$15,054.6	\$34,779.0	\$14,754.4	\$15,800.6	65,334.0	\$17,017.1	\$19,365.5	\$36,382.6	\$18,347.4	\$21,900.8	\$76,630.8
11	Investment products (Alliance Capital) (line 6, 8 & 9)	\$16,331.0	\$11,112.2	\$27,443.2	\$11,445.0	\$12,261.2	51,149.4	\$12,941.6	\$14,721.6	\$27,663.2	\$13,573.5	\$17,902.1	\$59,138.8
12	Other (line 3)	60.7	58.1	118.8	67.8	62.6	249.2	74.0	41.6	115.6	53.6	55.8	\$225.0
13	Annuities (line 2)	1,747.6	2,284.2	4,031.8	1,827.2	2,260.2	8,119.2	2,720.6	3,357.3	6,077.9	3,427.1	2,569.5	\$12,074.5
14	Life (line 1)	642.9	600.8	1,243.7	583.9	578.4	2,406.0	601.9	586.4	1,188.3	556.5	603.0	\$2,347.8
15	Mutual fund sales (AXA Advisory) (line 4)	942.2	999.3	1,941.5	830.5	638.2	3,410.2	679.0	658.6	1,337.6	736.7	770.4	\$2,844.7
16	Consolidated AXA Financial Sales	\$19,724.4	\$15,054.6	\$34,779.0	\$14,754.4	\$15,800.6	65,334.0	\$17,017.1	\$19,365.5	\$36,382.6	\$18,347.4	\$21,900.8	\$76,630.8

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

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

<i>Six months ended</i>		<i>2002</i>		<i>2003</i>	
		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>					
TRADITIONAL LIFE					
1	<i>Beginning balance</i>	\$980.2	\$967.6	\$946.3	\$931.0
2	Capitalization	10.6	13.7	13.4	18.3
3	Amortization - operating results	(36.9)	(56.4)	(47.7)	(52.0)
4	Amortization - realized capital (gain) loss	13.7	21.4	19.0	2.7
5	Change in initial fee liability	0.0	0.0	0.0	0.0
6	<i>Ending Balance</i>	<u>\$967.6</u>	<u>\$946.3</u>	<u>\$931.0</u>	<u>\$900.0</u>
VARIABLE AND INTEREST- SENSITIVE LIFE					
7	<i>Beginning balance</i> *	\$2,150.5	\$2,163.4	\$2,224.7	\$2,271.3
8	Capitalization	136.4	112.5	97.6	117.7
9	Amortization - operating results	(118.6)	(56.3)	(47.2)	(85.5)
10	Amortization - realized capital (gain) loss	1.9	6.9	1.6	0.1
11	Change in initial fee liability	(6.8)	(1.8)	(5.4)	5.1
12	<i>Ending Balance</i>	<u>\$2,163.4</u>	<u>\$2,224.7</u>	<u>\$2,271.3</u>	<u>\$2,308.7</u>
ANNUITIES					
13	<i>Beginning balance</i>	\$2,071.8	\$2,291.3	\$2,473.0	\$2,743.3
14	Capitalization	224.2	256.8	370.7	371.5
15	Amortization - operating results	(8.5)	(90.2)	(94.1)	(109.9)
16	Amortization - realized capital (gain) loss	3.8	15.1	(6.3)	(0.5)
17	Change in initial fee liability	0.0	0.0	0.0	0.0
18	<i>Ending Balance</i>	<u>\$2,291.3</u>	<u>\$2,473.0</u>	<u>\$2,743.3</u>	<u>\$3,004.4</u>

* Net of initial fee liability

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

<i>Six months ended</i>	<i>2002</i>		<i>2003</i>	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
OTHER				
1 <i>Beginning balance</i>	\$32.7	\$31.5	\$35.2	\$31.2
2 <i>Capitalization</i>	0.3	0.1	0.4	1.3
3 <i>Amortization - operating results</i>	(1.5)	3.6	(4.4)	(1.5)
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>\$31.5</u>	<u>\$35.2</u>	<u>\$31.2</u>	<u>\$31.0</u>
TOTAL				
7 <i>Beginning balance *</i>	\$5,235.2	\$5,453.8	\$5,679.2	\$5,976.8
8 <i>Capitalization</i>	371.5	383.1	482.1	508.8
9 <i>Amortization - operating results</i>	(165.5)	(199.3)	(193.4)	(248.9)
10 <i>Amortization - realized capital (gain) loss</i>	19.4	43.4	14.3	2.3
11 <i>Change in initial fee liability</i>	(6.8)	(1.8)	(5.4)	5.1
12 <i>Ending Balance</i>	<u>\$5,453.8</u>	<u>\$5,679.2</u>	<u>\$5,976.8</u>	<u>\$6,244.1</u>

* Net of initial fee liability

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES*

Six months ended Unaudited (Dollars in Millions)	2002		2003	
	June 30	December 31	June 30	December 31
TRADITIONAL LIFE				
General Account				
1 <i>Beginning balance</i>	\$9,132.0	\$9,159.0	\$9,198.4	\$9,214.2
2 Direct premiums and other deposits	382.7	378.1	365.9	355.8
3 Change in market value / interest credited	158.9	160.1	160.6	161.3
4 Surrender benefits	(138.2)	(133.7)	(143.7)	(121.6)
5 Policy charges and other benefits	(376.4)	(365.1)	(367.0)	(366.8)
6 <i>Ending Balance</i>	<u>\$9,159.0</u>	<u>\$9,198.4</u>	<u>\$9,214.2</u>	<u>\$9,242.9</u>

VARIABLE AND INTEREST - SENSITIVE LIFE

Separate Accounts				
7 <i>Beginning balance</i>	\$9,687.1	\$8,270.9	\$7,612.4	\$8,565.3
8 Direct premiums and other deposits	741.6	619.7	664.2	610.9
9 Change in market value / interest credited	(1,511.4)	(597.1)	968.8	1,255.6
10 Surrender benefits	(207.1)	(247.3)	(265.4)	(265.4)
11 Policy charges and other benefits	(362.1)	(356.6)	(356.4)	(349.9)
12 Transfers	(77.2)	(77.2)	(58.3)	(9.4)
13 <i>Ending Balance</i>	<u>\$8,270.9</u>	<u>\$7,612.4</u>	<u>\$8,565.3</u>	<u>\$9,807.1</u>
General Account				
14 <i>Beginning balance</i>	\$6,812.0	\$6,878.8	\$6,954.5	\$7,015.8
15 Direct premiums and other deposits	132.3	154.2	166.4	178.4
16 Change in market value / interest credited	168.9	169.0	167.3	165.4
17 Surrender benefits	(131.9)	(126.6)	(135.3)	(144.0)
18 Policy charges and other benefits	(179.7)	(198.1)	(195.4)	(202.5)
19 Transfers	77.2	77.2	58.3	9.4
20 <i>Ending Balance</i>	<u>\$6,878.8</u>	<u>\$6,954.5</u>	<u>\$7,015.8</u>	<u>\$7,022.5</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES* (continued)

Six months ended

Unaudited (Dollars in Millions)

	2002		2003		
	June 30	December 31	June 30	December 31	
ANNUITIES					
Separate Accounts					
1	Beginning balance	\$29,694.0	\$25,586.1	\$24,365.6	\$29,835.7
2	Direct premiums	1,943.8	2,446.8	3,235.9	3,823.0
3	Other annuity deposits	0.0	0.0	0.0	0.0
4	Change in market value / interest credited	(4,438.4)	(2,098.6)	3,227.5	4,640.9
5	Surrender benefits	(1,558.5)	(1,259.7)	(1,107.3)	(1,299.0)
6	Policy charges and other benefits	(365.5)	(296.3)	(312.8)	(409.2)
7	Transfers	310.7	(12.7)	426.8	776.2
8	Ending Balance	<u>\$25,586.1</u>	<u>\$24,365.6</u>	<u>\$29,835.7</u>	<u>\$37,367.6</u>
General Account					
9	Beginning balance	\$16,557.5	\$17,658.5	\$18,551.5	\$20,080.5
10	Direct premiums	2,088.2	1,640.6	2,841.9	2,173.6
11	Other annuity deposits	174.8	182.7	176.6	205.5
12	Change in market value / interest credited	423.6	383.0	397.7	410.5
13	Surrender benefits	(601.2)	(746.5)	(732.5)	(729.2)
14	Policy charges and other benefits	(673.7)	(579.5)	(727.9)	(777.8)
15	Transfers	(310.7)	12.7	(426.8)	(776.2)
16	Ending Balance	<u>\$17,658.5</u>	<u>\$18,551.5</u>	<u>\$20,080.5</u>	<u>\$20,586.9</u>
OTHER					
General Account					
17	Beginning balance	\$503.7	\$506.8	\$499.9	\$501.0
18	Direct premiums	159.8	170.4	154.6	149.8
19	Change in market value / interest credited	6.9	6.5	6.4	6.2
20	Surrender benefits	0.0	0.0	0.0	0.0
21	Policy charges, other benefits and other	(163.6)	(183.8)	(159.9)	(153.4)
22	Transfers	0.0	0.0	0.0	0.0
23	Ending Balance	<u>\$506.8</u>	<u>\$499.9</u>	<u>\$501.0</u>	<u>\$503.6</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>		2002		2003	
<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>	\$39,381.1	\$33,857.0	\$31,978.0	\$38,401.0
2	Direct premiums and other deposits	2,685.4	3,066.5	3,900.1	4,433.9
3	Other annuity deposits	0.0	0.0	0.0	0.0
4	Change in market value / interest credited	(5,949.8)	(2,695.7)	4,196.3	5,896.5
5	Surrender benefits	(1,765.6)	(1,507.0)	(1,372.7)	(1,564.4)
6	Policy charges and other benefits	(727.6)	(652.9)	(669.2)	(759.1)
7	Transfers	233.5	(89.9)	368.5	766.8
8	<i>Ending Balance</i>	<u>\$33,857.0</u>	<u>\$31,978.0</u>	<u>\$38,401.0</u>	<u>\$47,174.7</u>
General Account					
9	<i>Beginning balance</i>	\$33,005.2	\$34,203.1	\$35,204.3	\$36,811.5
10	Direct premiums and other deposits	2,763.0	2,343.3	3,528.8	2,857.6
11	Other annuity deposits	174.8	182.7	176.6	205.5
12	Change in market value / interest credited	758.3	718.6	732.0	743.4
13	Surrender benefits	(871.3)	(1,006.8)	(1,011.5)	(994.8)
14	Policy charges, other benefits and other	(1,393.4)	(1,326.5)	(1,450.2)	(1,500.5)
15	Transfers	(233.5)	89.9	(368.5)	(766.8)
16	<i>Ending Balance</i>	<u>\$34,203.1</u>	<u>\$35,204.3</u>	<u>\$36,811.5</u>	<u>\$37,355.9</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, 2003</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
1 Account value	\$26,849	\$5,332	\$8,030	\$6,160	\$46,371
2 Net amount at risk, gross	2,108	942	2,112	10	5,172
3 Net amount at risk, net of amounts reinsured	2,104	631	1,281	10	4,026
4 French GAAP reserves, net of amounts reinsured					52
GMIB					
5 Account value	N/A	N/A	\$5,763	\$8,589	\$14,352
6 Net amount at risk, gross	N/A	N/A	442	-	442
7 Net amount at risk, net of amounts reinsured	N/A	N/A	110	-	110
8 French GAAP reserves, net of amounts reinsured					32

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

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

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

	<i>At or for the six months</i>				<i>At or for the year ended</i>			
	<i>ended December 31</i>				<i>December 31</i>			
	<i>2003</i>		<i>2002</i>		<i>2003</i>		<i>2002</i>	
	<i>Total Company</i>				<i>Total Company</i>			
<i>Unaudited (Dollars in Millions)</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>
FIXED MATURITIES								
Investment Grade								
1 Income	6.68%	\$872.2	7.24%	\$846.5	6.78%	\$1,714.0	7.29%	\$1,664.2
2 Investment gains (losses)	0.28%	35.4	-0.80%	(91.2)	0.10%	22.5	-0.79%	(177.3)
3 Total	6.96%	\$907.6	6.44%	\$755.3	6.88%	\$1,736.5	6.50%	\$1,487.0
4 Ending Assets		<u>\$27,718.5</u>		<u>\$24,773.4</u>		<u>\$27,718.5</u>		<u>\$24,773.4</u>
Below Investment Grade								
5 Income	10.15%	\$73.0	10.15%	\$99.3	10.49%	\$158.4	10.29%	\$192.1
6 Investment gains (losses)	-1.94%	(13.5)	-18.27%	(184.3)	-6.22%	(92.5)	-11.40%	(213.8)
7 Total	8.21%	\$59.5	-8.12%	(\$85.0)	4.27%	\$65.9	-1.11%	(\$21.7)
8 Ending Assets		<u>\$1,371.5</u>		<u>\$1,923.3</u>		<u>\$1,371.5</u>		<u>\$1,923.3</u>
MORTGAGES								
9 Income	8.27%	\$144.3	8.32%	\$155.2	8.28%	\$293.8	8.39%	\$331.3
10 Investment gains (losses)	-0.53%	(9.1)	-0.12%	(2.2)	-0.16%	(5.4)	0.19%	7.2
11 Total	7.74%	\$135.2	8.20%	\$153.0	8.12%	\$288.4	8.58%	\$338.5
12 Ending Assets		<u>\$3,594.3</u>		<u>\$3,859.4</u>		<u>\$3,594.3</u>		<u>\$3,859.4</u>
EQUITY REAL ESTATE								
13 Income	12.45%	\$31.0	10.80%	\$31.1	12.19%	\$61.0	10.23%	\$63.5
14 Investment gains (losses)	2.20%	5.2	7.81%	21.1	2.76%	13.1	29.24%	159.9
15 Total	14.65%	\$36.2	18.61%	\$52.2	14.95%	\$74.1	39.47%	\$223.4
16 Ending Assets		<u>\$524.2</u>		<u>\$548.4</u>		<u>\$524.2</u>		<u>\$548.4</u>

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

Unaudited (Dollars in Millions)	At or for the six months ended December 31				At or for the year ended December 31			
	2003		2002		2003		2002	
	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount
	<i>Total Company</i>				<i>Total Company</i>			
OTHER EQUITY INVESTMENTS								
1 Income	10.40%	\$47.8	11.89%	\$51.5	9.20%	\$83.6	11.18%	\$94.4
2 Investment gains (losses)	-6.44%	(29.2)	-6.38%	(27.1)	-3.51%	(31.2)	-2.88%	(23.6)
3 Total	3.96%	\$18.6	5.51%	\$24.4	5.69%	\$52.4	8.30%	\$70.8
4 Ending Assets		\$997.3		\$926.9		\$997.3		\$926.9
POLICY LOANS								
5 Income	6.67%	\$130.7	6.94%	\$137.1	6.61%	\$260.1	6.82%	\$269.4
6 Ending Assets		\$4,016.9		\$4,034.7		\$4,016.9		\$4,034.7
CASH & SHORT-TERM INVESTMENTS								
7 Income	0.93%	\$5.9	1.38%	\$7.9	1.28%	\$17.7	1.12%	\$10.4
Investment gains (losses)	0.00%	0.0	0.00%	0.0	0.00%	0.0	0.00%	0.0
Total	0.93%	\$5.9	1.38%	\$7.9	1.28%	\$17.7	1.12%	\$10.4
8 Ending Assets		\$831.0		\$786.4		\$831.0		\$786.4
ELAS DEBT & OTHER								
9 Interest expense and other	8.27%	(\$23.8)	8.52%	(\$24.5)	7.85%	(\$45.3)	8.94%	(\$51.3)
10 Ending Assets (Liabilities)		(\$599.1)		(\$599.2)		(\$599.1)		(\$599.2)
TOTAL								
11 Income	6.91%	\$1,281.1	7.44%	\$1,304.1	6.97%	\$2,543.3	7.48%	\$2,574.1
12 Investment fees	-0.17%	(30.6)	-0.14%	(24.2)	-0.18%	(63.4)	-0.17%	(58.0)
13 Net Investment Income	6.74%	1,250.5	7.30%	1,279.9	6.79%	\$2,479.9	7.31%	2,516.1
14 Investment gains (losses)	-0.06%	(11.2)	-1.65%	(283.7)	-0.26%	(93.5)	-0.74%	(247.6)
15 Net Investment Results	6.68%	\$1,239.3	5.65%	\$996.2	6.53%	\$2,386.4	6.57%	\$2,268.5
16 Ending Net Assets		\$38,454.6		\$36,253.4		\$38,454.6		\$36,253.4

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

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2003</i>		<i>December 31, 2003</i>		<i>December 31, 2003</i>		<i>December 31, 2003</i>		
	<i>Traditional Life</i>		<i>Var. & Int. Sens Life</i>		<i>Annuities</i>		<i>Other</i>		
	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	
FIXED MATURITIES									
Investment Grade									
1	Effective Asset Ownership	64.8%	\$6,409	54.7%	\$3,389	79.5%	\$17,212	95.0%	\$688
Below Investment Grade									
2	Effective Asset Ownership	1.7%	169	4.3%	265	4.5%	973	-1.9%	(14)
MORTGAGES									
3	Effective Asset Ownership	14.2%	1,409	1.1%	66	9.7%	2,099	2.9%	21
EQUITY REAL ESTATE									
4	Effective Asset Ownership	3.2%	320	0.3%	16	0.8%	183	0.7%	5
OTHER EQUITY INVESTMENTS									
5	Effective Asset Ownership	0.7%	66	1.5%	90	3.8%	830	1.7%	12
POLICY LOANS									
6	Effective Asset Ownership	14.9%	1,473	38.0%	2,353	0.8%	168	3.2%	23
CASH AND SHORT-TERM INVESTMENTS									
7	Effective Asset Ownership	1.5%	151	1.4%	86	2.7%	581	1.8%	13
ELAS DEBT & OTHER									
8	Effective Asset Ownership	-1.1%	(106)	-1.2%	(74)	-1.8%	(395)	-3.3%	(24)
TOTAL		100.0%	\$9,891	100.0%	\$6,191	100.0%	\$21,651	100.0%	\$724

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>2003</i>	<i>2002</i>
SUMMARY OF FIXED MATURITIES		
1 Public securities	\$23,809.8	\$21,187.9
2 Private securities	5,056.7	5,569.4
3 Total amortized cost	28,866.5	26,757.3
4 Valuation allowance	(170.6)	(459.8)
5 Amortized Cost Less Valuation Allowance	\$28,695.9	\$26,297.5
SUMMARY OF MORTGAGES		
<i>COMMERCIAL</i>		
6 Amortized cost	\$2,052.2	\$2,322.8
7 Valuation allowance	(21.3)	(22.6)
8 Carrying Value	\$2,030.9	\$2,300.2
<i>AGRICULTURAL</i>		
9 Amortized cost	\$1,535.9	\$1,539.2
10 Valuation allowance	0.0	0.0
11 Carrying Value	\$1,535.9	\$1,539.2
<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	\$3,588.2	\$3,862.0
16 Valuation allowance	(21.3)	(22.6)
17 Carrying Value	\$3,566.9	\$3,839.4
SUMMARY OF EQUITY REAL ESTATE		
18 Wholly owned	\$469.7	\$497.6
19 Joint ventures	189.5	177.9
20 Commercial foreclosed	295.7	289.0
21 Agricultural foreclosed	5.8	11.0
22 Total amortized cost	960.7	975.5
23 Valuation allowance	(71.6)	(72.2)
24 Carrying Value	\$889.1	\$903.3

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

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended</i>		<i>Year ended</i>	
	<i>December 31</i>		<i>December 31</i>	
	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>
1 Investment margin	\$8.1	\$9.1	\$15.3	\$16.8
2 Fee income	1,460.3	1,288.7	2,717.5	2,725.6
3 Net revenues	1,468.4	1,297.8	2,732.8	2,742.4
4 Employee compensation and benefit costs	510.7	440.8	955.5	907.0
5 Accrual for market timing legal matters	289.0	0.0	289.0	0.0
6 Other	571.2	554.0	1,109.1	1,171.6
7 Total expenses	1,370.9	994.8	2,353.6	2,078.6
8 Pre-tax earnings before income taxes	97.5	303.0	379.2	663.8
9 State income taxes	6.8	7.4	14.3	17.6
10 Earnings before Federal income taxes	90.7	295.6	364.9	646.2
11 Federal income taxes	7.6	7.2	14.4	14.5
12 Alliance Capital Legal Entity Net Income Before Amortization of Goodwill and Intangible Assets	\$83.1	\$288.4	\$350.5	\$631.7
13 Minority interests before tax	(42.4)	(139.7)	(165.5)	(306.7)
14 Tax on minority interests	3.2	3.2	6.0	6.5
15 Minority interests, net of tax	(39.2)	(136.5)	(159.5)	(300.2)
Allocation of Holding Company (pre-tax):				
16 Investment margin	(14.2)	(12.0)	(15.4)	(23.6)
17 Fee income	0.0	0.0	0.0	0.0
18 Expenses	(12.4)	(22.9)	(38.6)	(42.1)
19 Total allocation	(26.6)	(34.9)	(54.0)	(65.7)
20 Tax on allocation and partnership results	(19.1)	(35.2)	(55.4)	(81.8)
21 After-tax allocation of the Holding Company	(45.7)	(70.1)	(109.4)	(147.5)
22 Contribution to AXA French GAAP Adjusted Earnings	(\$1.8)	\$81.8	\$81.6	\$184.0

AXA FINANCIAL, INC.
ALLIANCE CAPITAL
ASSETS UNDER MANAGEMENT RECONCILIATION

<i>Year ended December 31, 2003</i> <i>Unaudited (Dollars in Millions)</i>	<i>Institutional Money Management</i>	<i>Retail</i>	<i>Private Clients</i>	<i>Total</i>
1 Beginning of Period	\$210,990	\$135,896	\$39,693	\$386,579
2 New business/sales	31,754	26,871	7,119	65,744
3 Terminations/redemptions	(22,972)	(26,919)	(2,236)	(52,127)
4 Net cash management sales	0	(4,986)	0	(4,986)
5 Cash flow	1,648	(1,684)	(868)	(904)
6 Transfers	608	0	(608)	0
7 Appreciation(depreciation)	47,474	24,606	8,413	80,493
8 Net change	<u>58,512</u>	<u>17,888</u>	<u>11,820</u>	<u>88,220</u>
9 End of Period	<u>\$269,502</u>	<u>\$153,784</u>	<u>\$51,513</u>	<u>\$474,799</u>

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

<i>At December, 31, 2003</i>		<i>Institutional</i>		<i>Private</i>	
<i>Unaudited (Dollars in Billions)</i>		<i>Money</i>	<i>Retail</i>	<i>Client</i>	<i>Total</i>
		<i>Management</i>			
Equity					
<i>Growth</i>					
1	Domestic Growth	\$55,854	\$35,796	\$5,556	\$97,206
2	Global & International	18,956	10,783	125	29,864
<i>Value</i>					
3	Domestic Value	53,145	27,082	25,477	105,704
4	Global & International	34,895	5,762	8,560	49,217
Fixed Income					
5	Domestic	57,036	50,100	11,717	118,853
6	Global & International	25,730	19,755	0	45,485
Passive					
7	Domestic	17,732	4,307	77	22,116
8	Global & International	<u>6,154</u>	<u>199</u>	<u>1</u>	<u>6,354</u>
Total					
9	Domestic	183,767	117,285	42,827	343,879
10	Global & International	<u>85,735</u>	<u>36,499</u>	<u>8,686</u>	<u>130,920</u>
11	Total	<u>\$269,502</u>	<u>\$153,784</u>	<u>\$51,513</u>	<u>\$474,799</u>