

Contribution to AXA French GAAP Results Financial Supplement

Six Months 2002

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AXA FINANCIAL

AXA ADVISORS



AllianceCapital 

Bernstein 

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AXA FINANCIAL, INC.
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.

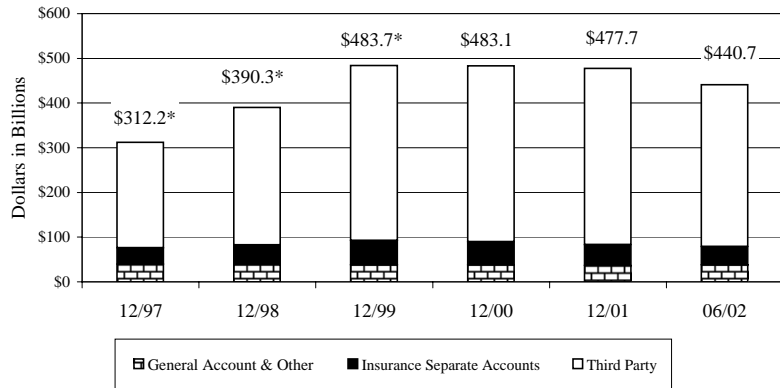
AXA French GAAP adjusted earnings include the operational results of the business lines but exclude one-off items and acquisition related goodwill amortization.

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

	<i>Six months ended June 30, 2002</i>			<i>Six months ended June 30, 2001</i>		
	<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 & 6)</i>						
1 Contribution to AXA French GAAP adjusted earnings	\$305.4	\$102.2	(\$35.1)	\$268.4	\$124.8	(\$30.2)
2 Contribution to AXA French GAAP Adjusted Earnings in Euros	EURO 340	EURO 114	(EURO 39)	EURO 298	EURO 138	(EURO 34)
3 Contribution to AXA French GAAP adjusted earnings	\$305.4	\$102.2	(\$35.1)	\$268.4	\$124.8	(\$30.2)
4 Amortization of acquisition related goodwill and intangible assets, net of minority interests	(71.3)	(81.8)	-	(60.5)	(82.1)	-
5 Contribution to AXA French GAAP Net Earnings, Group Share	\$234.1	\$20.4	(\$35.1)	\$207.9	\$42.7	(\$30.2)
6 Contribution to AXA French GAAP Net Earnings, Group Share in Euros	EURO 261	EURO 23	(EURO 39)	EURO 231	EURO 47	(EURO 34)

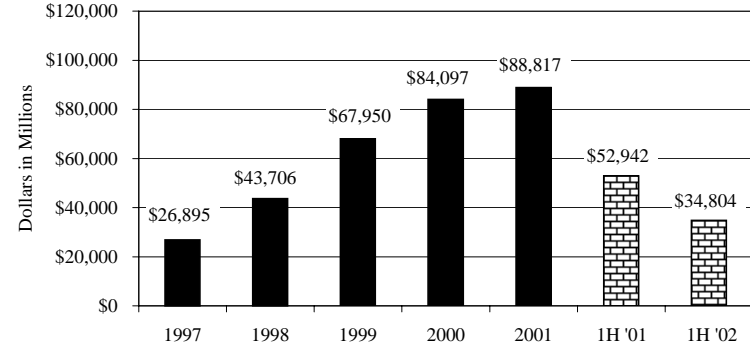
	<i>June 30, 2002</i>		<i>June 30, 2001</i>	
	<i>Average</i>	<i>End of Period</i>	<i>Average</i>	<i>End of Period</i>
7 US\$/EURO EXCHANGE RATES	1.11	1.00	1.11	1.18

Assets Under Management



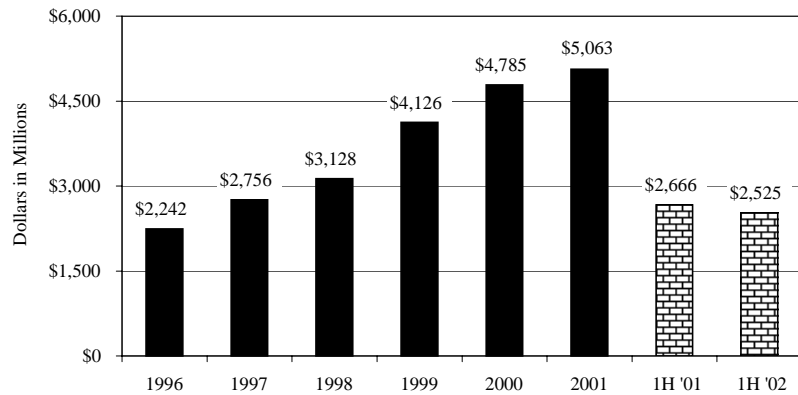
* Restated to include Bernstein AUM on a proforma basis.

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 the gross revenues as reported by AXA.

HIGHLIGHTS

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE

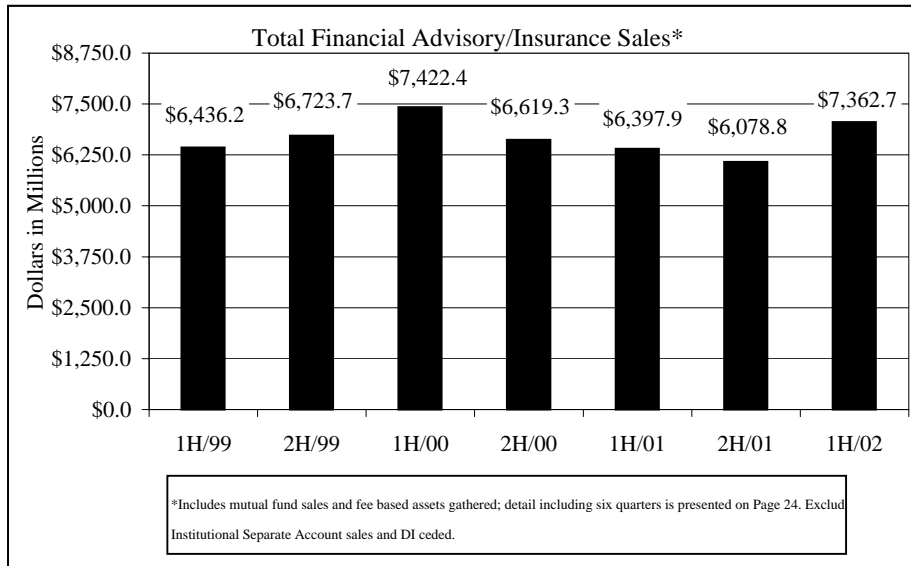
French GAAP Adjusted Earnings - Contribution by Product Line

<i>Dollars in Millions</i>	<i>Six months ended June 30</i>	
	<i>2002</i>	<i>2001</i>
1 Traditional Life (pg. 22, ln 17)	\$60.1	\$24.0
2 Var. & Int. Sens. Life (pg. 22, ln 17)	47.2	52.7
3 Annuities (pg. 22, ln 17)	195.6	161.2
4 Other (pg. 22, ln 17)	2.5	30.5
5 Total Insurance (pg. 22, ln 17)	\$305.4	\$268.4

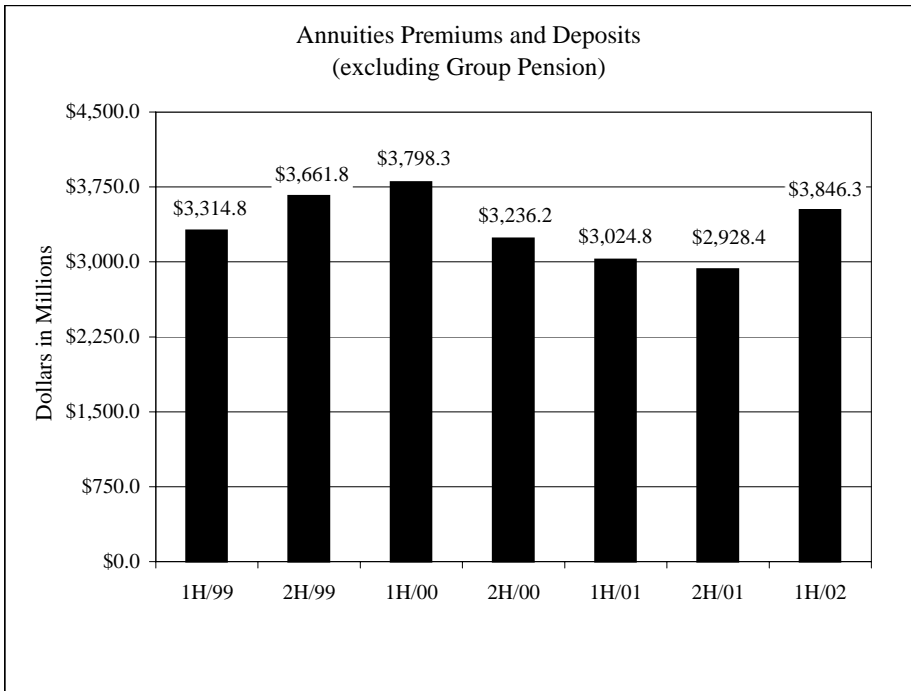
Total Sales by Distribution Channel

<i>Dollars in Millions</i>	<i>Six months ended June 30</i>	
	<i>2002</i>	<i>2001</i>
6 Annuities (excl. Group Pensions) (pg. 24, ln 6, 7 & 8)	\$2,126.9	\$1,995.8
7 Group Pension (pg. 24, ln 9)	185.5	233.5
8 Subtotal	2,312.4	2,229.3
9 Mutual funds & fee based assets gathered (pg. 24, ln 17)	1,967.1	1,699.5
10 Life (pg. 24, ln 1, 2, 3 & 5)	1,215.8	1,278.5
11 Other (pg. 24, ln 10 & 11)	118.8	137.1
12 Total retail (pg. 24, ln 18)	5,614.1	5,344.4
13 Annuities - financial planners (pg. 24, ln 19)	194.2	254.5
14 Annuities - financial institutions (pg. 24, ln 20)	404.8	241.5
15 Annuities - broker/dealers (pg. 24, ln 21)	1,120.4	533.0
16 Mutual funds & fee based assets gathered (pg. 24, ln 25)	1.3	0.0
17 Life (pg. 24, ln 23 & 24)	27.9	24.5
18 Total wholesale (pg. 24, ln 26)	1,748.6	1,053.5
19 Total Sales (pg. 24, ln 35)	7,362.7	6,397.9
20 Institutional Separate Accounts	157.4	437.7
21 DI ceded and other	42.4	44.3
22 Total AXA Basis Sales	7,562.5	6,879.9
23 Less: Mutual funds & fee based assets gathered (pg.24, ln34)	(1,968.4)	(1,699.5)
24 AXA Basis Gross Premiums	5,594.1	5,180.4
25 Other fee revenues	202.5	194.3
26 AXA Basis Gross Revenues	\$5,796.6	\$5,374.7

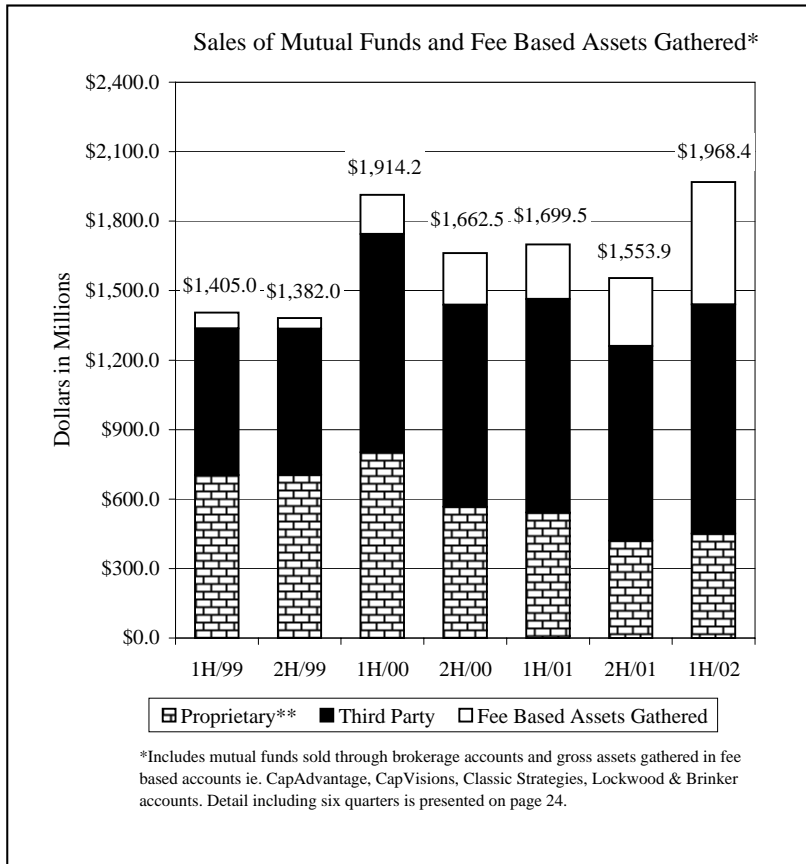
HIGHLIGHTS



	<u>% Change</u>	<u>\$ Change</u>
1H/02 over 1H/01	15.1%	964.8

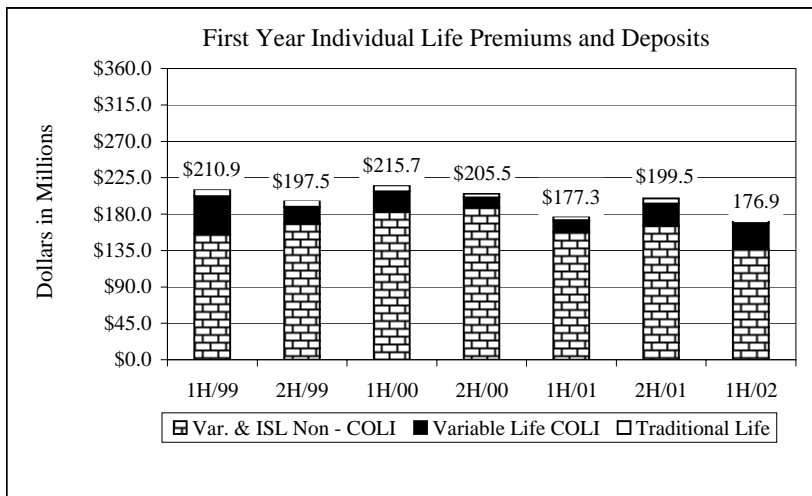


	<u>% Change</u>	<u>\$ Change</u>
1H/02 over 1H/01	27.2%	821.5



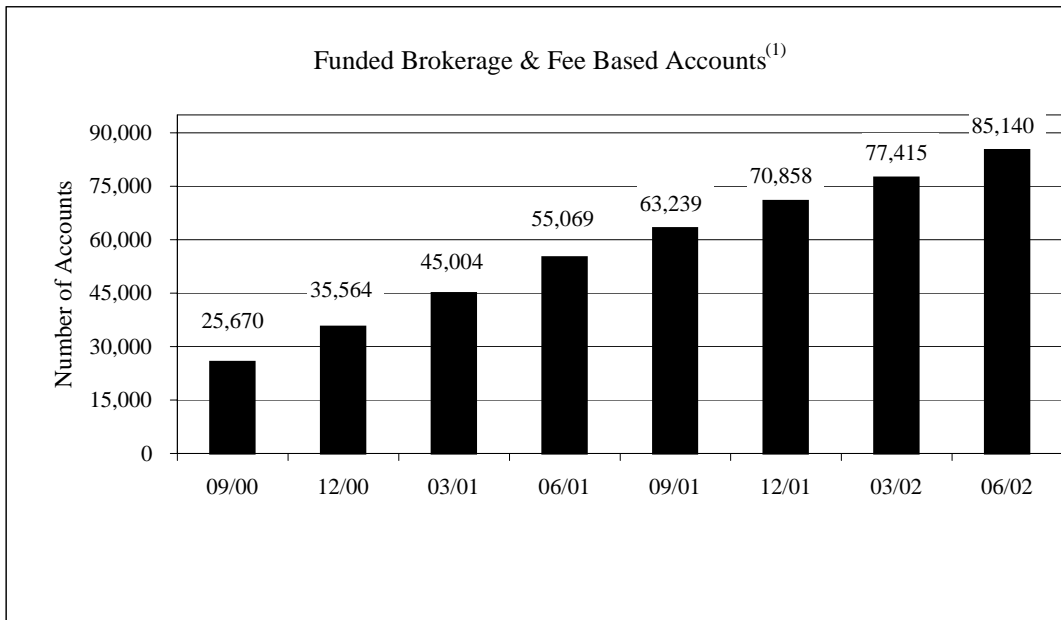
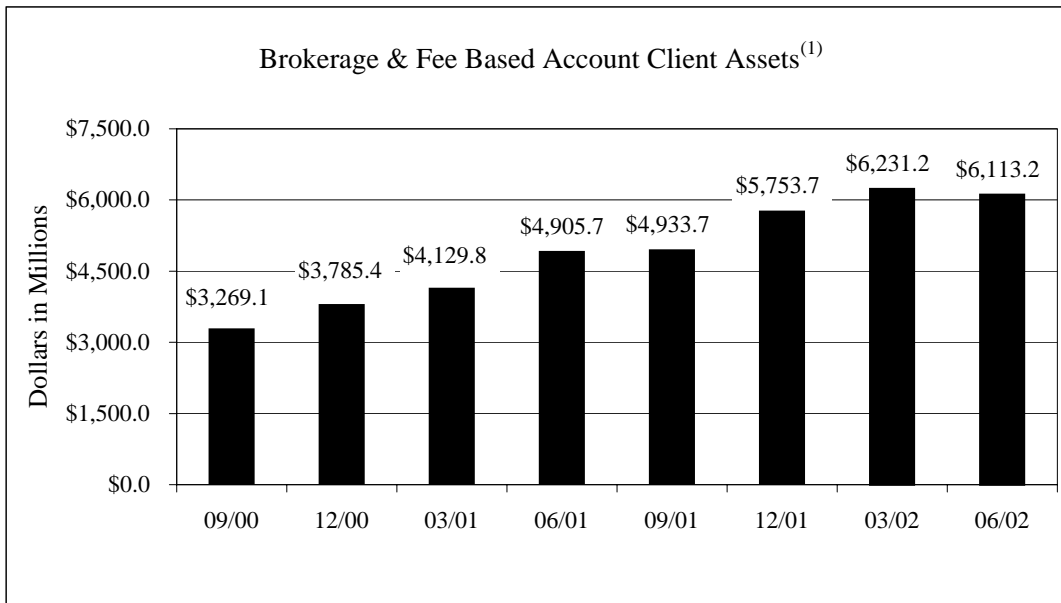
	<u>% Change</u>	<u>\$ Change</u>
Proprietary** 1H/02 over 1H/01	-16.8%	-90.8
Third party 1H/02 over 1H/01	7.3%	67.4
Fee based assets gathered 1H/02 over 1H/01	123.6%	292.3
Aggregate 1H/02 over 1H/01	15.8%	268.9

**Proprietary includes Alliance managed and AXA Premier mutual funds

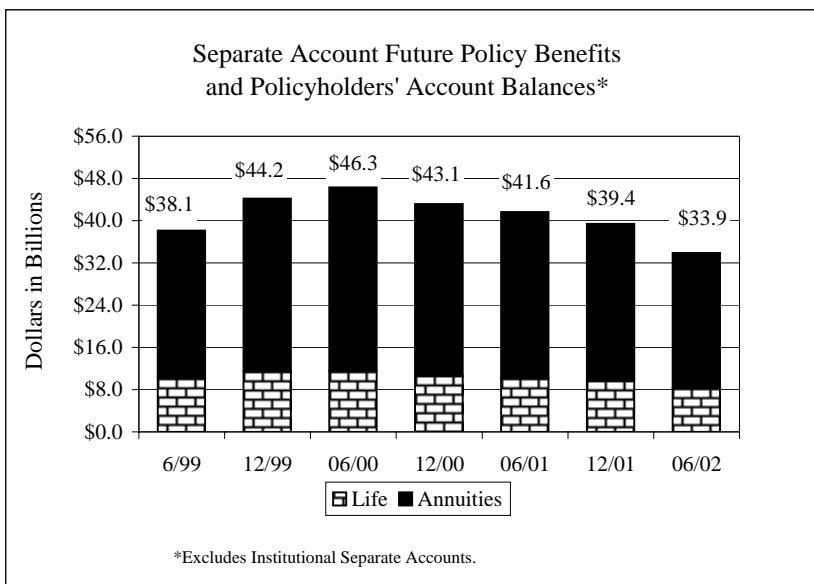


	<u>% Change</u>	<u>\$ Change</u>
Variable & interest sensitive life non - COLI 1H/02 over 1H/01	-13.4%	-21.2
Variable life COLI 1H/02 over 1H/01	124.1%	17.5
Traditional life 1H/02 over 1H/01	63.5%	3.3

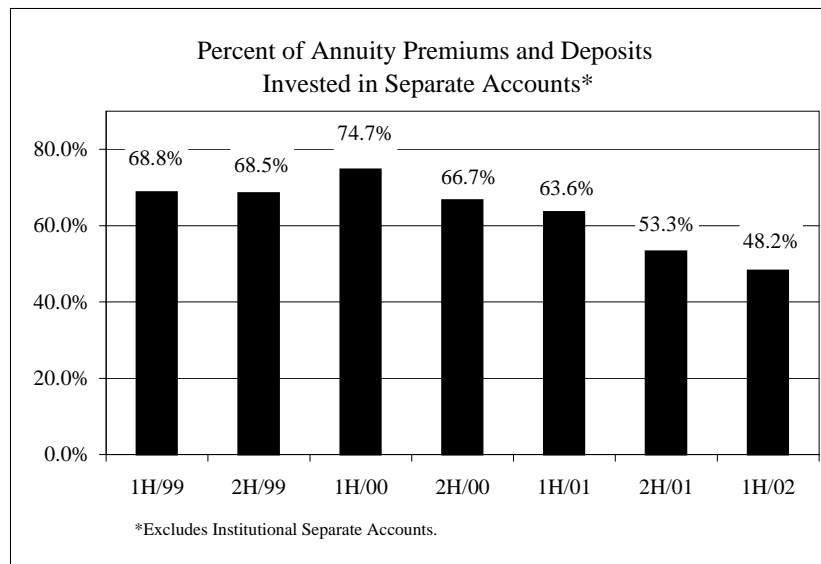
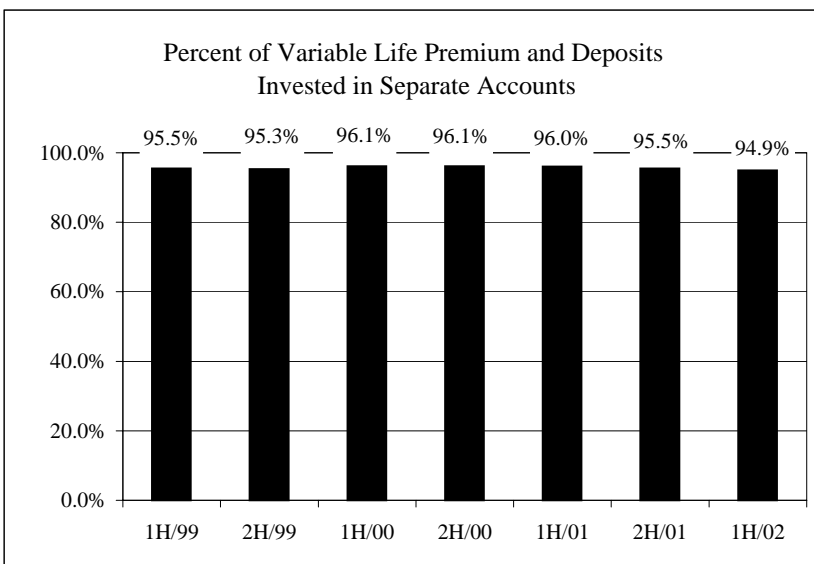
HIGHLIGHTS

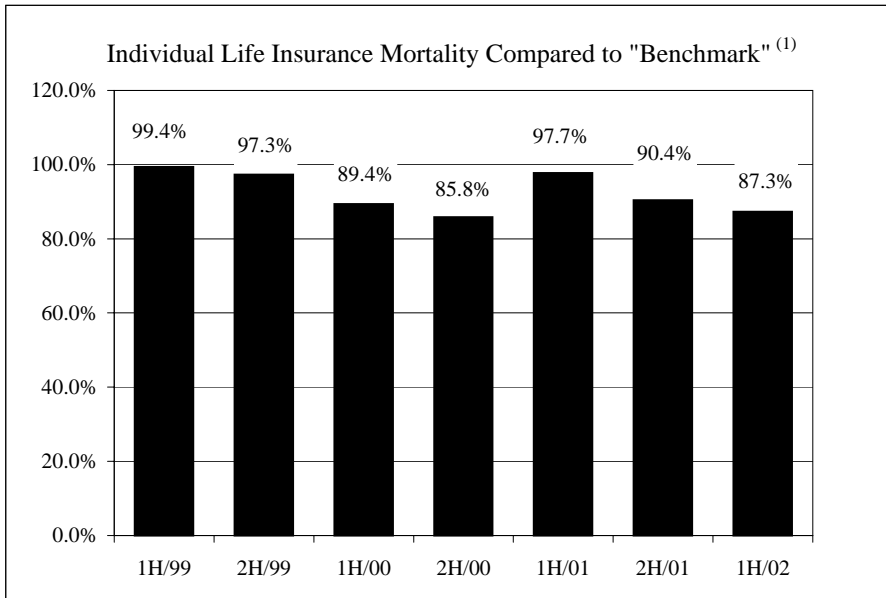
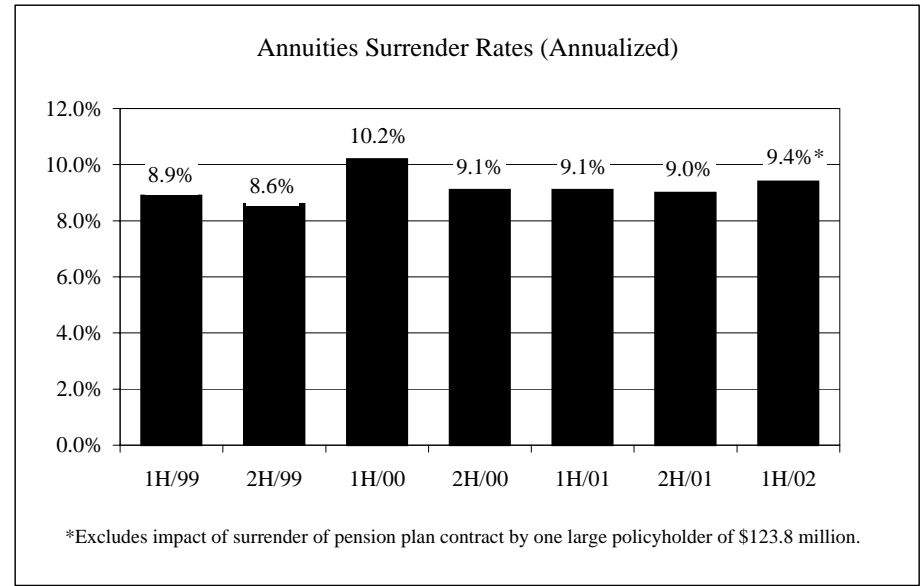
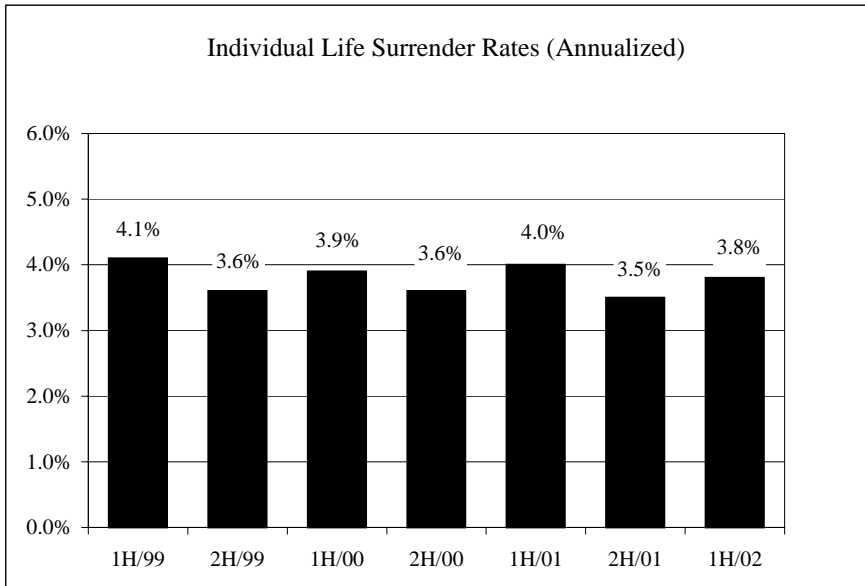


⁽¹⁾ Includes all Brokerage & Fee based Accounts, i.e. AXA Asset, ABA & IRA, CapAdvantage, CapVisions, Classic Strategies, and Lockwood & Brinker Accounts.

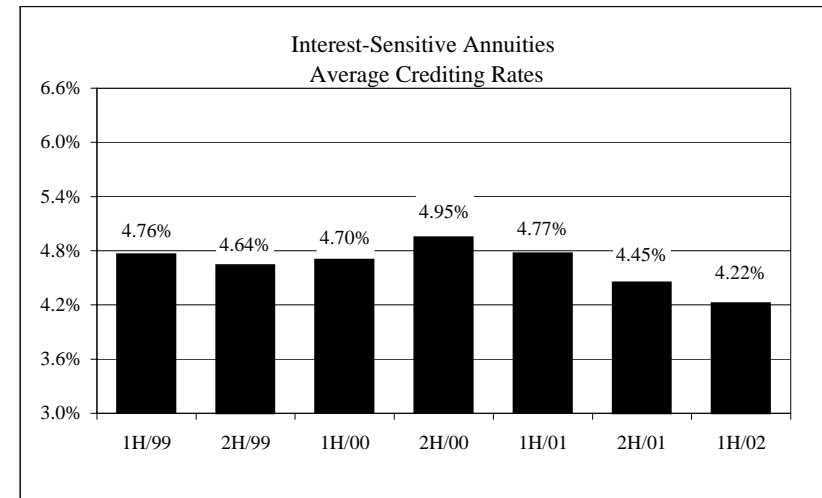
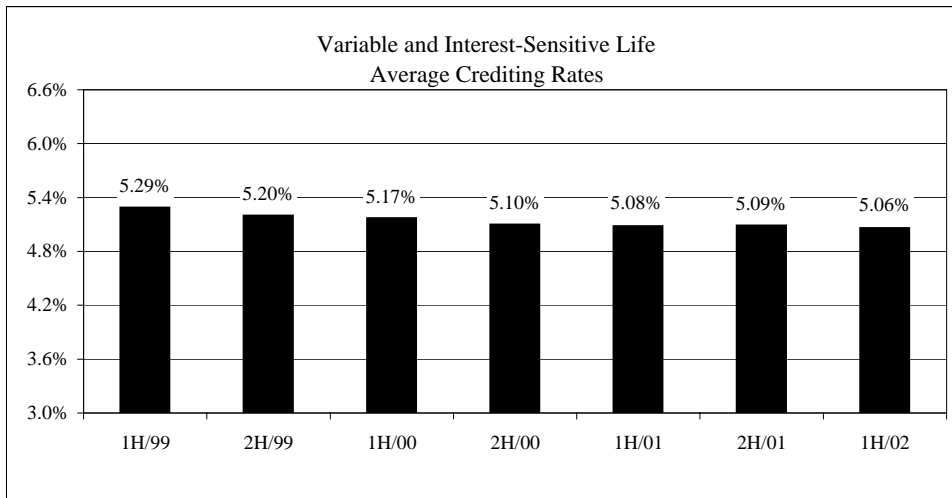


	<u>% Change</u>
Life	
06'02 over 6'01	-18.9%
Annuities	
06'02 over 6'01	-18.6%
Total	
06'02 over 6'01	-18.7%





⁽¹⁾ Benchmark life insurance mortality is based upon Equitable Life experience from 1993 to 1997.



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

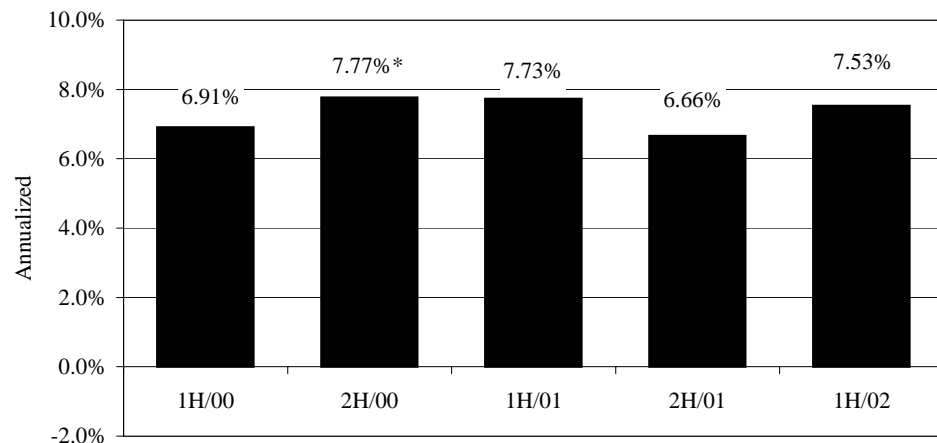
	<i>Six months ended June 30</i>	
	<u>2002</u>	<u>2001</u>
1 Net revenues (pg. 22, ln 4)*	\$1,079.2	\$1,155.6
2 Less: realized gains/(losses) (pg. 23, lns 2 & 3)	36.1	13.0
3 Add: interest credited attributable to Windup Annuity realized gains/losses	<u>39.3</u>	<u>8.2</u>
4 Operating net revenues	<u>\$1,082.4</u>	<u>\$1,150.8</u>
5 Expenses (pg. 22, ln 14)	\$648.5	\$769.9
6 Less: amortization of DAC on realized gains/ (losses) (pg. 22, ln 13)	(19.4)	(8.7)
7 Operating expenses	<u>\$667.9</u>	<u>\$778.6</u>
8 Expenses to net revenue ratio (ln 7 /ln 4)	61.7%	67.7%
9 Net operating earnings margin ratio (100% - ln 8)	38.3%	32.3%

Reconciliation to AXA Group Defined Cost Income Ratio

10 Expenses (pg. 22, ln 14)	\$648.5	\$769.9
11 Add: DAC Capitalization (pg.22, lns 7 & 10)	371.8	378.8
12 Less : Amortization of DAC (pg.22, lns 12 & 13)	<u>(145.3)</u>	<u>(158.0)</u>
13 Expenses used in AXA Group Cost Income Ratio	<u>\$875.0</u>	<u>\$990.7</u>
14 Cost Income Ratio (ln 13 /ln 1)	81.1%	85.7%

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

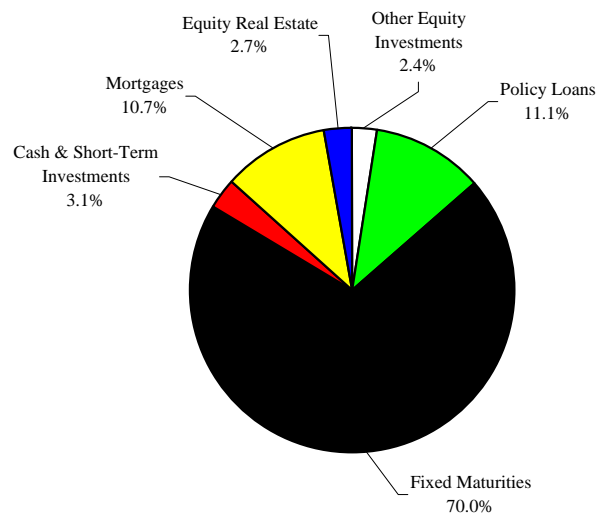
General Account (Total Company) - Investment Results Yield, Net of Investment Fees



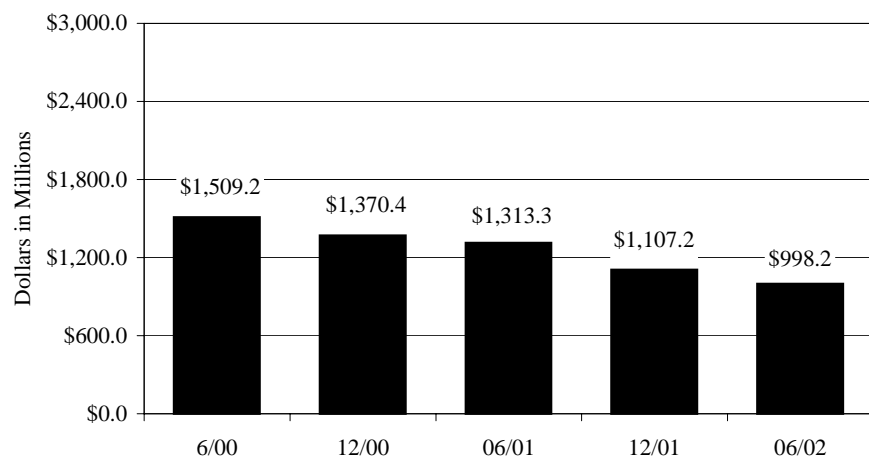
2000 has been restated on a pro-forma basis to new French GAAP.
 * Excludes investment losses on Fixed Maturities in the last 6 months of 2000.

Includes investment gains (losses)
 (\$20.3) (\$14.1) (\$141.8) \$23.3 \$36.1

Portfolio Composition by Asset Class of the General Account (Total Company) As of June 30, 2002



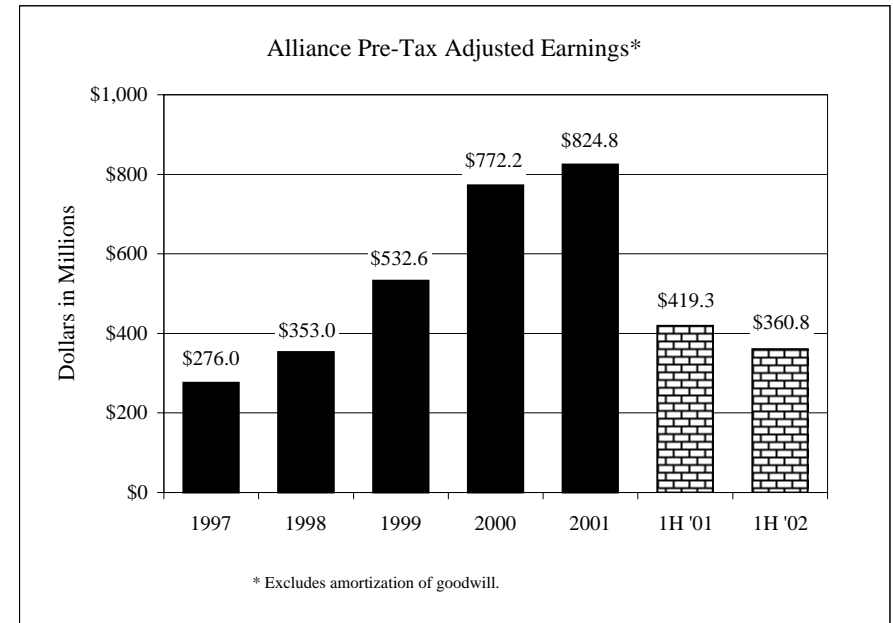
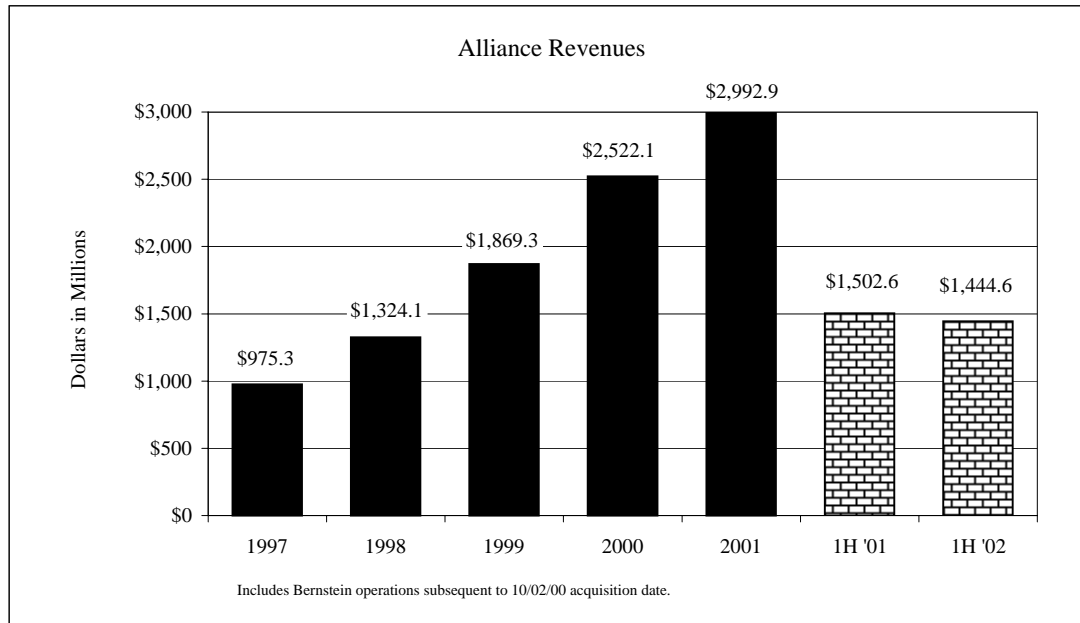
General Account - French GAAP
 Carrying Value of Equity Real Estate



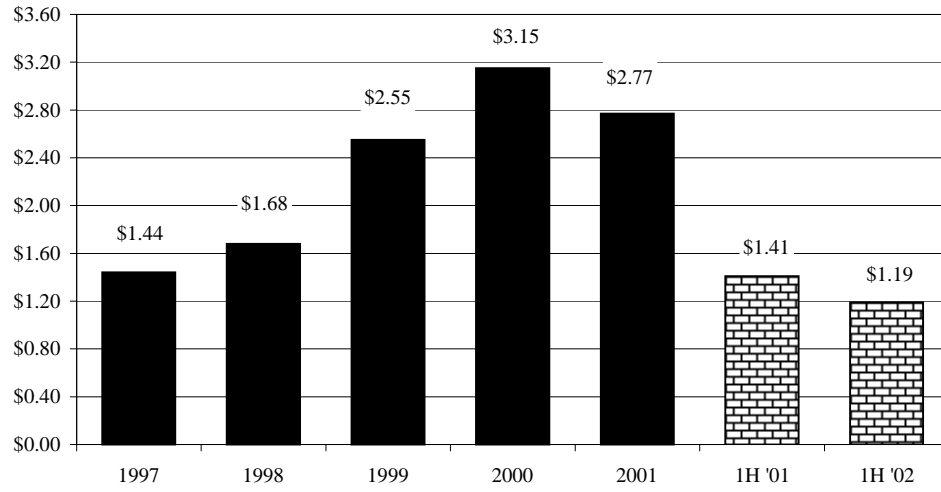
INVESTMENT MANAGEMENT

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

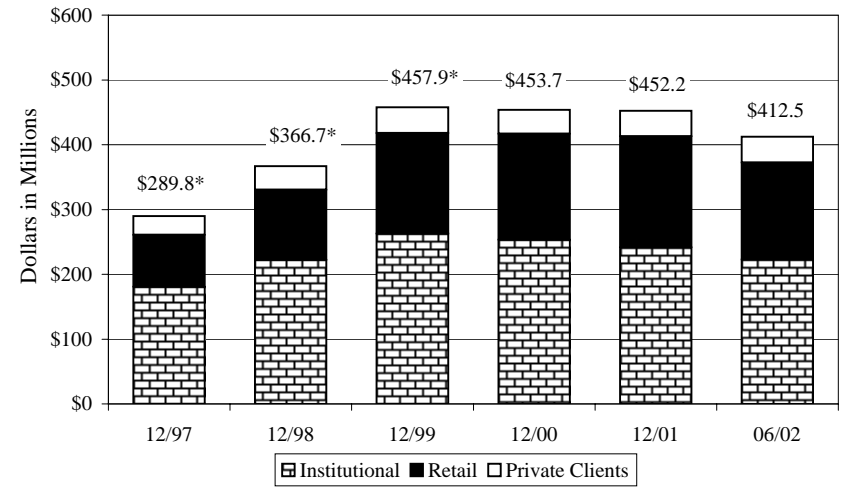
<i>(Dollars in Millions)</i>	<i>Six months ended June 30</i>	
	<i>2002</i>	<i>2001</i>
1 After-tax adjusted earnings as reported by Alliance (pg. 36, ln 11)	\$343.3	\$399.3
2 Minority interest (pg. 36, ln 14)	(163.7)	(188.6)
3 Allocation of corporate overhead and taxes (pg. 36, ln 20)	(77.4)	(85.9)
4 Contribution to AXA French GAAP Adjusted Earnings (pg. 36, ln 21)	<u>\$102.2</u>	<u>\$124.8</u>



Alliance Holding - Operating Earnings per Unit



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 2002</i>	<i>June 30 2001</i>	<i>Dollar Change</i>	<i>Percent Change</i>
1 Financial Advisory/Insurance segment (Life & Savings - US)(pg. 21, ln 9)	\$305.4	\$268.4	\$37.0	13.8%
2 Investment Management segment (Asset Management - Alliance Capital)(pg. 21, ln 9)	102.2	124.8	(22.6)	-18.1%
3 AXA Holding Companies segment (pg. 21, ln 9)	(35.1)	(30.2)	(4.9)	16.2%
4 Contribution to AXA French GAAP adjusted earnings (pg. 21, ln 9)	372.5	363.0	9.5	2.6%
5 Amortization of acquisition related goodwill and intangible assets, net of minority interest	(153.1)	(142.6)	(10.5)	7.4%
6 Contribution to AXA French GAAP Net Earnings, Group Share	\$219.4	\$220.4	(\$1.0)	-0.5%

AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

<i>Unaudited (Dollars in Millions)</i>		<i>June 30</i>		<i>December 31, 2001*</i>
		<i>2002</i>	<i>2001*</i>	
TOTAL ASSETS BY MANAGER				
ALLIANCE				
1	ELAS General Account and the Holding Company	\$24,321	\$23,483	\$23,913
2	ELAS Separate Accounts - EQAT & VIP	22,080	29,736	28,950
3	ELAS Separate Accounts - other	4,324	4,992	4,645
4	Third Party (incl AXA Premier mutual funds)	361,770	403,955	394,648
5	Total Alliance (pg. 38, ln 10)	412,495	462,166	452,156
EQUITABLE LIFE				
6	ELAS General Account (non - Alliance)	13,604	12,433	12,240
7	ELAS Separate Accounts - EQAT & VIP (non - Alliance)	9,807	9,541	8,365
8	ELAS real estate related Separate Accounts	2,680	3,194	2,805
9	ELAS Separate Accounts - Other	2,013	2,261	2,182
10	Third Party - AXA Premier mutual funds (non - Alliance)	94	0	0
11	Total Equitable Life	28,198	27,429	25,592
TOTAL				
12	Alliance	412,495	462,166	452,156
13	Equitable Life	28,198	27,429	25,592
14	Total Assets Under Management	\$440,693	\$489,595	\$477,748
TOTAL ASSETS BY ACCOUNT				
15	Total General Account & the Holding Company	\$37,925	\$35,916	\$36,153
16	ELAS Insurance Separate Accounts	40,904	49,724	46,947
17	Third Party (incl AXA Premier mutual funds)	361,864	403,955	394,648
19	Total Assets Under Management	\$440,693	\$489,595	\$477,748

	% Change
06/02 over 12/01	-7.8%

* Restated to reflect the exclusion of AUM from unconsolidated affiliates.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

June 30, 2002

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,804.6	\$ 4,610.0	\$ -	\$ 8,414.6
2 Other intangible assets	-	-	-	-
3 Real estate	998.4	-	-	998.4
4 Investments in participating interests	-	-	-	-
5 Fixed maturities	24,488.8	-	72.2	24,561.0
6 Equity investments	761.6	325.5	16.5	1,103.6
7 Mortgage, policy and other loans	7,955.9	-	-	7,955.9
8 Total investments from insurance activities	<u>34,204.7</u>	<u>325.5</u>	<u>88.7</u>	<u>34,618.9</u>
9 Separate account assets	40,910.8	-	-	40,910.8
10 Investment in affiliated companies (equity method)	-	-	-	-
11 Reinsurers' share of insurance liabilities	2,246.1	-	-	2,246.1
12 Receivables from insurance and reinsurance activities	147.4	-	-	147.4
13 Receivables from non-insurance activities	-	1,889.9	-	1,889.9
14 Cash and equivalents	1,966.7	376.5	152.5	2,495.7
15 Other assets *	1,293.5	1,105.9	275.3	2,674.7
16 Deferred acquisition costs	5,453.8	-	-	5,453.8
17 Other prepayments and deferred charges	1,340.8	-	204.6	1,545.4
18 Prepayments and accrued investment income	616.6	704.4	1.5	1,322.5
19 Total	<u>53,975.7</u>	<u>4,076.7</u>	<u>633.9</u>	<u>58,686.3</u>
20 Total Assets	<u>\$ 91,985.0</u>	<u>\$ 9,012.2</u>	<u>\$ 722.6</u>	<u>\$ 101,719.8</u>

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

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

June 30, 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	\$ 9,661.0	\$ 3,936.2	\$ (1,200.5)	\$ 12,396.7
2 Subordinated debt (pg 20, ln 21)	599.5	-	-	599.5
3 Insurance liabilities, gross of reinsurance	36,345.3	-	-	36,345.3
4 Separate account liabilities, gross of reinsurance	40,784.5	-	-	40,784.5
5 Provisions for risks and charges	1,951.2	990.1	296.1	3,237.4
6 Payables arising from insurance and reinsurance activities	864.8	-	-	864.8
7 Payables arising from non-insurance activities	28.9	3,613.0	75.0	3,716.9
8 Non-subordinated debt instruments issued (pg 20, ln 17)	1,055.5	472.9	1,534.5	3,062.9
9 Amounts owed to credit institutions	-	-	-	-
10 Accrued expenses and other liabilities	694.3	-	17.5	711.8
11 Total Liabilities	82,324.0	5,076.0	1,923.1	89,323.1
12 Total Liabilities, Minority Interests, and Shareholders' Equity	\$ 91,985.0	\$ 9,012.2	\$ 722.6	\$ 101,719.8

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

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

December 31, 2001

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,430.5	\$ 4,617.8	\$ -	\$ 8,048.3
2 Other intangible assets	-	-	-	-
3 Real estate	1,107.6	-	-	1,107.6
4 Investments in participating interests	-	-	-	-
5 Fixed maturities	23,338.8	-	72.7	23,411.5
6 Equity investments	689.7	244.0	20.5	954.2
7 Mortgage, policy and other loans	8,596.3	-	-	8,596.3
8 Total investments from insurance activities	33,732.4	244.0	93.2	34,069.6
9 Separate account assets	46,947.4	-	-	46,947.4
10 Investment in affiliated companies (equity method)	-	-	-	-
11 Reinsurers' share of insurance liabilities	2,193.5	-	-	2,193.5
12 Receivables from insurance and reinsurance activities	166.2	-	-	166.2
13 Receivables from non-insurance activities	-	1,951.2	-	1,951.2
14 Cash and equivalents	585.0	324.4	136.8	1,046.2
15 Other assets *	1,314.9	1,454.9	289.6	3,059.4
16 Deferred acquisition costs	5,235.1	-	-	5,235.1
17 Other prepayments and deferred charges	1,256.0	763.9	215.5	2,235.4
18 Prepayments and accrued investment income	596.2	-	1.2	597.4
19 Total	58,294.3	4,494.4	643.1	63,431.8
20 Total Assets	\$ 95,457.2	\$ 9,356.2	\$ 736.3	\$ 105,549.7

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

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

December 31, 2001

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	\$ 9,092.6	\$ 4,002.0	\$ (1,245.0)	\$ 11,849.6
2 Subordinated debt (<i>pg 20, ln 21</i>)	599.4	-	-	599.4
3 Insurance liabilities, gross of reinsurance	35,115.4	-	-	35,115.4
4 Separate account liabilities, gross of reinsurance	46,875.5	-	-	46,875.5
5 Provisions for risks and charges	1,828.4	890.2	298.9	3,017.5
6 Payables arising from insurance and reinsurance activities	859.7	-	-	859.7
7 Payables arising from non-insurance activities	90.8	3,836.4	122.5	4,049.7
8 Non-subordinated debt instruments issued (<i>pg 20, ln 17</i>)	354.4	627.6	1,534.6	2,516.6
9 Amounts owed to credit institutions	-	-	-	-
10 Accrued expenses and other liabilities	641.0	-	25.3	666.3
11 Total Liabilities	86,364.6	5,354.2	1,981.3	93,700.1
12 Total Liabilities, Minority Interests, and Shareholders' Equity	\$ 95,457.2	\$ 9,356.2	\$ 736.3	\$ 105,549.7

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

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

Unaudited (Dollars in Millions)

June 30, 2002

December 31, 2001

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Holding Company

1	Short-term borrowings	\$56.2	\$56.2
2	Series II Senior Notes, 7.30% due 2003	76.8	76.8
3	Senior Notes, 9.0% due 2004	300.0	300.0
4	Senior Notes, 6.5% due 2008	249.5	249.5
5	Senior Notes, 7.75% due 2010	476.6	476.5
6	Senior Debentures, 7.0%, due 2028	347.7	347.7
7	Accrued interest payable on debt	27.7	27.9
8	Subtotal	<u>1,534.5</u>	<u>1,534.6</u>

Life and Savings - Equitable Life:

9	Short-term borrowings	701.4	0.0
10	Mortgage Notes, due through 2019	350.0	350.0
11	Other	0.2	0.2
12	Accrued interest payable on debt	3.9	4.2
13	Subtotal	<u>1,055.5</u>	<u>354.4</u>

Asset Management - Alliance

14	Short-term borrowings	74.8	229.6
15	Senior Notes, 5.625% due 2006	398.1	398.0
16	Subtotal	<u>472.9</u>	<u>627.6</u>

17	Total non-subordinated debt instruments issued	<u>3,062.9</u>	<u>2,516.6</u>
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SUBORDINATED DEBT

Life and Savings - Equitable Life:

18	Surplus Notes, 6.95% due 2005	399.7	399.6
19	Surplus Notes, 7.70% due 2015	199.8	199.8
20	Other	0.0	0.0
21	Total subordinated debt	<u>599.5</u>	<u>599.4</u>

22	TOTAL DEBT	<u>\$3,662.4</u>	<u>\$3,116.0</u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
FRENCH GAAP ADJUSTED EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended June 30, 2002</i>				<i>Six months ended June 30, 2001</i>			
	<i>Financial Advisory/ Insurance</i>	<i>Investment Management</i>	<i>AXA Holding Company</i>	<i>Total</i>	<i>Financial Advisory/ Insurance</i>	<i>Investment Management</i>	<i>AXA Holding Company</i>	<i>Total</i>
REVENUES								
1 Investment margin	\$355.3	\$8.9	\$0.0	\$364.2	\$393.1	\$29.3	\$0.0	\$422.4
2 Fees and revenues	464.5	1,436.9	0.0	1,901.4	478.2	1,481.1	0.0	1,959.3
3 Net technical margin	259.4	0.0	0.0	259.4	284.3	0.0	0.0	284.3
4 Net revenues*	1,079.2	1,445.8	0.0	2,525.0	1,155.6	1,510.4	0.0	2,666.0
EXPENSES								
5 Total expenses	648.5	1,126.0	54.0	1,828.5	769.9	1,134.2	43.4	1,947.5
6 Minority interest	0.0	167.0	0.0	167.0	0.0	190.7	0.0	190.7
7 PRE-TAX ADJUSTED EARNINGS	430.7	152.8	(54.0)	529.5	385.7	185.5	(43.4)	527.8
8 Federal income taxes	125.3	50.6	(18.9)	157.0	117.3	60.7	(13.2)	164.8
9 CONTRIBUTION TO ADJUSTED EARNINGS	\$305.4	\$102.2	(\$35.1)	\$372.5	\$268.4	\$124.8	(\$30.2)	\$363.0

* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA. Revenue categorization has been modified to be consistent with AXA margin reporting for all periods presented.

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

<i>For the six months ended</i>	<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
<i>Unaudited (Dollars in Millions)</i>										
1 Investment margin (pg. 23, ln 6)	\$115.7	\$59.1	\$26.3	\$48.1	\$196.6	\$238.4	\$16.7	\$47.5	\$355.3	\$393.1
2 Fees and revenues (pg. 23, ln10)	9.7	7.2	101.6	110.3	256.8	283.2	96.4	77.5	464.5	478.2
3 Net technical margin (pg. 23, ln 14)	49.5	75.5	202.7	176.9	2.5	7.2	4.7	24.7	259.4	284.3
4 Net revenues	<u>174.9</u>	<u>141.8</u>	<u>330.6</u>	<u>335.3</u>	<u>455.9</u>	<u>528.8</u>	<u>117.8</u>	<u>149.7</u>	<u>1,079.2</u>	<u>1,155.6</u>
5 First year commissions	3.1	1.9	40.6	42.9	106.4	94.1	21.5	18.7	171.6	157.6
6 Renewal commissions	4.9	5.4	26.2	29.9	23.8	22.7	39.5	27.8	94.4	85.8
7 DAC capitalization	(2.7)	(2.3)	(46.9)	(51.1)	(107.9)	(95.6)	(0.9)	(1.0)	(158.4)	(150.0)
8 Net commissions	<u>5.3</u>	<u>5.0</u>	<u>19.9</u>	<u>21.7</u>	<u>22.3</u>	<u>21.2</u>	<u>60.1</u>	<u>45.5</u>	<u>107.6</u>	<u>93.4</u>
9 Compensation & other expenses	69.6	85.1	217.0	263.7	269.8	337.7	52.6	60.8	609.0	747.3
10 DAC capitalization	(7.9)	(8.1)	(89.5)	(94.9)	(116.0)	(125.8)	0.0	0.0	(213.4)	(228.8)
11 Net expenses	<u>61.7</u>	<u>77.0</u>	<u>127.5</u>	<u>168.8</u>	<u>153.8</u>	<u>211.9</u>	<u>52.6</u>	<u>60.8</u>	<u>395.6</u>	<u>518.5</u>
12 Amortization of DAC - operating results	36.9	36.3	118.6	69.4	7.8	61.4	1.4	(0.4)	164.7	166.7
13 Amortization of DAC - Investment gains/(losses)	<u>(13.7)</u>	<u>(11.0)</u>	<u>(1.9)</u>	<u>(0.4)</u>	<u>(3.8)</u>	<u>2.7</u>	<u>0.0</u>	<u>0.0</u>	<u>(19.4)</u>	<u>(8.7)</u>
14 Total expenses	<u>90.2</u>	<u>107.3</u>	<u>264.1</u>	<u>259.5</u>	<u>180.1</u>	<u>297.2</u>	<u>114.1</u>	<u>105.9</u>	<u>648.5</u>	<u>769.9</u>
15 Pre-tax French GAAP adjusted earnings	84.7	34.5	66.5	75.8	275.8	231.6	3.7	43.8	430.7	385.7
16 Federal income taxes	<u>24.6</u>	<u>10.5</u>	<u>19.3</u>	<u>23.1</u>	<u>80.2</u>	<u>70.4</u>	<u>1.2</u>	<u>13.3</u>	<u>125.3</u>	<u>117.3</u>
17 After-tax French GAAP Adjusted Earnings	<u>\$60.1</u>	<u>\$24.0</u>	<u>\$47.2</u>	<u>\$52.7</u>	<u>\$195.6</u>	<u>\$161.2</u>	<u>\$2.5</u>	<u>\$30.5</u>	<u>\$305.4</u>	<u>\$268.4</u>

* Revenue categorization has been modified to be consistent with AXA margin reporting for all periods presented.

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

<i>For the six months ended</i>	<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		<i>June 30</i>		
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</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	\$356.3	\$349.9	\$208.0	\$216.5	\$647.6	\$682.5	\$24.5	\$26.7	\$1,236.4	\$1,275.6
2	Investment gains/losses	43.1	(11.5)	(12.7)	(2.2)	6.7	(1.4)	(1.0)	28.1	\$36.1	\$13.0
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	399.4	338.4	195.3	214.3	654.3	681.1	23.5	54.8	1,272.5	1,288.6
5	Interest credited	(283.7)	(279.3)	(169.0)	(166.2)	(457.7)	(442.7)	(6.8)	(7.3)	(917.2)	(895.5)
6	Total	115.7	59.1	26.3	48.1	196.6	238.4	16.7	47.5	355.3	393.1
Fees and Revenues:											
7	Separate account based	0.0	0.0	38.2	42.2	236.9	261.0	0.0	(0.0)	275.1	303.2
8	Contractual charges	9.7	7.2	63.4	68.1	19.9	22.2	8.2	7.8	101.2	105.3
9	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	88.2	69.7	88.2	69.7
10	Total	9.7	7.2	101.6	110.3	256.8	283.2	96.4	77.5	464.5	478.2
Net Technical Margin:											
11	Mortality/morbidity spread	16.1	17.7	190.9	156.1	(11.3)	2.4	3.7	24.6	199.4	200.8
12	Surrender spread	14.3	16.8	18.0	18.4	22.0	20.4	0.0	0.1	54.3	55.7
13	Other benefits, charges & credits	19.1	41.0	(6.2)	2.4	(8.2)	(15.6)	1.0	0.0	5.7	27.8
14	Total	49.5	75.5	202.7	176.9	2.5	7.2	4.7	24.7	259.4	284.3
15	Net Revenues	\$174.9	\$141.8	\$330.6	\$335.3	\$455.9	\$528.8	\$117.8	\$149.7	\$1,079.2	\$1,155.6

* Revenue categorization has been modified to be consistent with AXA margin reporting for all periods presented.

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

Unaudited (Dollars in Millions)	2001					2002			
	Mar 31	June 30	Sept 30	Dec 31	Total	Mar 31	June 30	Total	
Retail									
1	Traditional Life	\$190.1	\$186.8	\$177.1	\$194.1	\$748.1	\$182.2	\$183.6	\$365.8
	Variable & Interest-Sensitive Life								
2	Variable life - COLI	69.7	15.1	19.6	13.8	118.2	60.2	20.3	80.5
3	Variable life - non-COLI	380.0	331.5	305.6	351.3	1,368.4	339.3	331.2	670.5
4	Total Variable life	449.7	346.6	325.2	365.1	1,486.6	399.5	351.5	751.0
5	Interest-sensitive life - non-COLI	51.4	53.9	80.5	51.2	237.0	47.6	51.4	99.0
	<i>Annuities(1)</i>								
6	Variable annuities	1,011.5	953.8	822.8	943.4	3,731.5	965.8	1,038.9	2,004.7
7	SPDAs	-	-	1.7	82.7	84.4	51.2	55.3	106.5
8	SPIAs and other fixed	17.3	13.2	13.3	13.3	57.1	7.1	8.6	15.7
9	Group Pensions	109.9	123.6	109.5	95.8	438.8	76.3	109.2	185.5
	<i>Other</i>								
10	Reinsurance assumed	54.5	41.0	44.1	48.8	188.4	40.7	38.2	78.9
11	Health	21.0	20.6	22.3	23.5	87.4	20.0	19.9	39.9
12	Total Insurance(3)	1,905.4	1,739.5	1,596.5	1,817.9	7,059.3	1,790.4	1,856.6	3,647.0
	<i>Mutual Funds and fee based assets gathered(2)</i>								
13	AXA Premier mutual funds	-	-	-	-	-	28.4	20.4	48.8
14	Alliance mutual funds	311.2	230.1	210.3	210.0	961.6	207.6	192.8	400.4
15	Third party mutual funds	471.2	450.6	417.9	421.8	1,761.5	469.4	519.8	989.2
16	Fee based assets gathered	97.9	138.5	146.6	147.3	530.3	248.3	280.4	528.7
17	Total mutual funds and fee based assets gathered	880.3	819.2	774.8	779.1	3,253.4	953.7	1,013.4	1,967.1
18	Total Retail Channel	\$2,785.7	\$2,558.7	\$2,371.3	\$2,597.0	\$10,312.7	\$2,744.1	\$2,870.0	\$5,614.1
Wholesale									
	<i>Annuities:</i>								
19	Financial planners	\$151.5	\$103.0	\$77.9	\$119.7	\$452.1	\$74.7	119.5	\$194.2
20	Financial institutions	117.6	123.9	100.5	256.8	598.8	163.1	241.7	404.8
21	Broker/dealers	286.9	246.1	211.5	284.8	1,029.3	409.4	711.0	1,120.4
22	Total Annuities	556.0	473.0	389.9	661.3	2,080.2	647.2	1,072.2	1,719.4
	<i>incl above - Variable Annuities</i>	556.0	473.0	383.3	333.8	1,746.1	293.4	981.4	1,274.8
	<i>incl above - SPDA</i>	-	-	6.6	327.5	334.1	353.8	90.8	444.6
23	Variable life - COLI	-	-	14.6	0.4	15.0	0.3	-	0.3
24	Variable life - non-COLI	13.9	10.6	15.7	28.6	68.8	13.3	14.3	27.6
25	Total mutual funds and fee based assets gathered	-	-	-	-	-	0.1	1.2	1.3
26	Total Wholesale Channel	\$569.9	\$483.6	\$420.2	\$690.3	\$2,164.0	\$660.9	\$1,087.7	\$1,748.6
Retail & Wholesale									
27	Life	\$705.1	\$597.9	\$613.1	\$639.4	\$2,555.5	\$642.9	\$600.8	\$1,243.7
28	Variable annuities	1,567.5	1,426.8	1,206.1	1,277.2	5,477.6	1,259.2	2,020.3	3,279.5
29	SPDAs			8.3	410.2	418.5	405.0	146.1	551.1
30	SPIAs and other fixed	17.3	13.2	13.3	13.3	57.1	7.1	8.6	15.7
31	Group Pensions	109.9	123.6	109.5	95.8	438.8	76.3	109.2	185.5
32	Annuities	1,694.7	1,563.6	1,337.2	1,796.5	6,392.0	1,747.6	2,284.2	4,031.8
33	Other	75.5	61.6	66.4	72.3	275.8	60.7	58.1	118.8
34	Mutual funds and fee based assets gathered	880.3	819.2	774.8	779.1	3,253.4	953.8	1,014.6	1,968.4
35	Total Sales	\$3,355.6	\$3,042.3	\$2,791.5	\$3,287.3	\$12,476.7	\$3,405.0	\$3,957.7	\$7,362.7

(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

<i>Unaudited (Dollars in Millions)</i>	2001					2002			
	Mar 31	June 30	Sept 30	Dec 31	Total	Mar 31	June 30	Total	
Retail									
1	Traditional Life	\$2.8	\$2.4	\$2.9	\$3.9	\$12.0	\$3.9	\$4.6	\$8.5
	<i>Variable & Interest-Sensitive Life</i>								
2	Variable life - COLI	11.4	2.7	10.3	2.2	26.6	24.0	7.6	31.6
3	Variable life - non-COLI	72.0	61.1	49.8	72.7	255.6	56.2	55.1	111.3
4	Total Variable life	83.4	63.8	60.1	74.9	282.2	80.2	62.7	142.9
5	Interest-sensitive life - non-COLI	0.8	0.7	1.7	0.7	3.9	0.8	1.5	2.3
	<i>Annuities(1)</i>								
6	Variable annuities	613.7	556.0	512.5	590.0	2,272.2	572.4	642.3	1,214.7
7	SPDAs	-	-	1.7	82.7	84.4	51.2	55.3	106.5
8	SPIAs and other fixed	17.2	13.0	13.7	13.9	57.8	7.4	8.9	16.3
	<i>Other</i>								
9	Reinsurance assumed	1.2	1.3	1.1	0.6	4.2	1.2	1.1	2.3
10	Health	0.2	0.6	0.3	2.3	3.4	0.1	0.2	0.3
11	Total Insurance(3)	719.3	637.8	594.0	769.0	2,720.1	717.2	776.6	1,493.8
	<i>Mutual Funds and fee based assets gathered(2)</i>								
12	AXA Premier mutual funds	-	-	-	-	-	28.4	20.4	48.8
13	Alliance mutual funds	311.2	230.1	210.3	210.0	961.6	207.6	192.8	400.4
14	Third party mutual funds	471.2	450.6	417.9	421.8	1,761.5	469.4	519.8	989.2
15	Fee based assets gathered	97.9	138.5	146.6	147.3	530.3	248.3	280.4	528.7
16	Total mutual funds and fee based assets gathered	880.3	819.2	774.8	779.1	3,253.4	953.7	1,013.4	1,967.1
17	Total Retail Channel	\$1,599.6	\$1,457.0	\$1,368.8	\$1,548.1	\$5,973.5	\$1,670.9	\$1,790.0	\$3,460.9
Wholesale									
	<i>Annuities:</i>								
18	Financial planners	\$146.5	\$98.4	\$75.0	\$116.3	\$436.2	\$70.9	\$116.5	\$187.4
19	Financial institutions	115.0	122.4	99.3	255.3	592.0	161.5	239.5	401.0
20	Broker/dealers	280.3	241.1	205.5	278.6	1,005.5	403.8	706.8	1,110.6
21	Total Annuities	541.8	461.9	379.8	650.2	2,033.7	636.2	1,062.8	1,699.0
	<i>incl above - Variable Annuities</i>	<i>541.8</i>	<i>461.9</i>	<i>373.2</i>	<i>322.7</i>	<i>1,699.6</i>	<i>282.4</i>	<i>972.0</i>	<i>1,254.4</i>
	<i>incl above - SPDA</i>	<i>-</i>	<i>-</i>	<i>6.6</i>	<i>327.5</i>	<i>334.1</i>	<i>353.8</i>	<i>90.8</i>	<i>444.6</i>
22	Variable life - COLI	-	-	14.6	0.4	15.0	-	-	-
23	Variable life - non-COLI	13.7	9.7	14.1	26.2	63.7	10.9	12.3	23.2
24	Total mutual funds and fee based assets gathered	-	-	-	-	-	0.1	1.2	1.3
25	Total Wholesale Channel	\$555.5	\$471.6	\$408.5	\$676.8	\$2,112.4	\$647.2	\$1,076.3	\$1,723.5
Retail & Wholesale									
26	Life	\$100.7	\$76.6	\$93.4	\$106.1	\$376.8	\$95.8	\$81.1	\$176.9
27	Variable annuities	1,155.5	1,017.9	885.7	912.7	3,971.8	854.8	1,614.3	2,469.1
28	SPDAs	-	-	8.3	410.2	418.5	405.0	146.1	551.1
29	SPIAs, fixed and other	17.2	13.0	13.7	13.9	57.8	7.4	8.9	16.3
30	Annuities	1,172.7	1,030.9	907.7	1,336.8	4,448.1	1,267.2	1,769.3	3,036.5
31	Other	1.4	1.9	1.4	2.9	7.6	1.3	1.3	2.6
32	Mutual funds and fee based assets gathered	880.3	819.2	774.8	779.1	3,253.4	953.8	1,014.6	1,968.4
33	Total Sales	\$2,155.1	\$1,928.6	\$1,777.3	\$2,224.9	\$8,085.9	\$2,318.1	\$2,866.3	\$5,184.4

(1) Annuities are presented net of internal conversions.

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

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
CONSOLIDATED PRODUCT SALES

<i>Unaudited (Dollars in Millions)</i>		2001					2002		
		<i>Mar 31</i>	<i>June 30</i>	<i>Sept 30</i>	<i>Dec 31</i>	<i>Total</i>	<i>Mar 31</i>	<i>June 30</i>	<i>Total</i>
1	Life (pg. 24, ln 27)	\$705.1	\$597.9	\$613.1	\$639.4	\$2,555.5	\$642.9	\$600.8	\$1,243.7
2	Annuities (pg. 24, ln 32)	1,694.7	1,563.6	1,337.2	1,796.5	6,392.0	1,747.6	2,284.2	4,031.8
3	Other (pg. 24, ln 32)	75.5	61.6	66.4	72.3	275.8	60.7	58.1	118.8
4	Mutual funds and fee based assets gathered (pg. 24, ln 34)	880.3	819.2	774.8	779.1	3,253.4	953.8	1,014.6	1,968.4
5	Total Financial Advisory/Insurance Sales	<u>3,355.6</u>	<u>3,042.3</u>	<u>2,791.5</u>	<u>3,287.3</u>	<u>12,476.7</u>	<u>3,405.0</u>	<u>3,957.7</u>	<u>7,362.7</u>
6	Alliance Capital new business/sales (pg. 38, ln 3)	19,434.0	29,464.0	15,026.0	17,282.0	81,206.0	17,477.0	12,200.0	29,677.0
7	Total Gross Sales	<u>22,789.6</u>	<u>32,506.3</u>	<u>17,817.5</u>	<u>20,569.3</u>	<u>93,682.7</u>	<u>20,882.0</u>	<u>16,157.7</u>	<u>37,039.7</u>
8	less: Fin. Adv./Ins. sales of Alliance Cap. mutual funds (pg. 24, ln 14)	(311.2)	(230.1)	(210.3)	(210.0)	(961.6)	(207.6)	(192.8)	(400.4)
9	less: Alliance Capital sales of EQAT and VIP funds	(625.0)	(1,188.0)	(1,541.0)	(550.0)	(3,904.0)	(939.0)	(896.0)	(1,835.0)
10	Consolidated AXA Financial Sales	<u>\$21,853.4</u>	<u>\$31,088.2</u>	<u>\$16,066.2</u>	<u>\$19,809.3</u>	<u>\$88,817.1</u>	<u>\$19,735.4</u>	<u>\$15,068.9</u>	<u>\$34,804.3</u>
11	Investment products (Alliance Capital) (line 6, 8 & 9)	\$18,497.8	\$28,045.9	\$13,274.7	\$16,522.0	\$76,340.4	\$16,330.4	\$11,111.2	\$27,441.6
12	Other (line 3)	75.5	61.6	66.4	72.3	275.8	60.7	58.1	118.8
13	Annuities (line 2)	1,694.7	1,563.6	1,337.2	1,796.5	6,392.0	1,747.6	2,284.2	4,031.8
14	Life (line 1)	705.1	597.9	613.1	639.4	2,555.5	642.9	600.8	1,243.7
15	Mutual fund sales (AXA Advisory) (line 4)	880.3	819.2	774.8	779.1	3,253.4	953.8	1,014.6	1,968.4
16	Consolidated AXA Financial Sales	<u>\$21,853.4</u>	<u>\$31,088.2</u>	<u>\$16,066.2</u>	<u>\$19,809.3</u>	<u>\$88,817.1</u>	<u>\$19,735.4</u>	<u>\$15,068.9</u>	<u>\$34,804.3</u>

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>2001</i>		<i>2002</i>
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
<i>Unaudited (Dollars in Millions)</i>			
TRADITIONAL LIFE			
1 <i>Beginning balance</i>	\$986.0	\$971.3	\$980.2
2 <i>Capitalization</i>	10.5	14.5	10.8
3 <i>Amortization - operating results</i>	(36.2)	(23.7)	(37.0)
4 <i>Amortization - realized capital (gain) loss</i>	11.0	18.1	13.6
5 <i>Change in initial fee liability</i>	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$971.3</u>	<u>\$980.2</u>	<u>\$967.6</u>
VARIABLE AND INTEREST- SENSITIVE LIFE			
7 <i>Beginning balance *</i>	\$2,019.6	\$2,093.0	\$2,150.5
8 <i>Capitalization</i>	145.9	142.9	136.2
9 <i>Amortization - operating results</i>	(69.4)	(85.7)	(118.6)
10 <i>Amortization - realized capital (gain) loss</i>	0.4	4.5	1.9
11 <i>Change in initial fee liability</i>	(3.5)	(4.2)	(6.8)
12 <i>Ending Balance</i>	<u>\$2,093.0</u>	<u>\$2,150.5</u>	<u>\$2,163.2</u>
ANNUITIES			
13 <i>Beginning balance</i>	\$1,755.2	\$1,911.6	\$2,071.8
14 <i>Capitalization</i>	222.1	209.3	224.3
15 <i>Amortization - operating results</i>	(63.0)	(53.7)	(8.5)
16 <i>Amortization - realized capital (gain) loss</i>	(2.7)	4.6	3.8
17 <i>Change in initial fee liability</i>	0.0	0.0	0.0
18 <i>Ending Balance</i>	<u>\$1,911.6</u>	<u>\$2,071.8</u>	<u>\$2,291.4</u>

* Net of initial fee liability

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

DEFERRED POLICY ACQUISITION COSTS (continued)

<i>Six months ended</i>	<i>2001</i>		<i>2002</i>
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
<i>Unaudited (Dollars in Millions)</i>			
OTHER			
1 <i>Beginning balance</i>	\$32.1	\$33.5	\$32.7
2 <i>Capitalization</i>	1.0	0.2	0.3
3 <i>Amortization - operating results</i>	0.4	(1.0)	(1.4)
4 <i>Amortization - realized capital (gain) loss</i>	0.0	0.0	0.0
5 <i>Change in initial fee liability</i>	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$33.5</u>	<u>\$32.7</u>	<u>\$31.6</u>
TOTAL			
7 <i>Beginning balance *</i>	\$4,792.9	\$5,009.4	\$5,235.2
8 <i>Capitalization</i>	379.5	366.9	371.6
9 <i>Amortization - operating results</i>	(168.2)	(164.1)	(165.5)
10 <i>Amortization - realized capital (gain) loss</i>	8.7	27.2	19.3
11 <i>Change in initial fee liability</i>	<u>(3.5)</u>	<u>(4.2)</u>	<u>(6.8)</u>
12 <i>Ending Balance</i>	<u>\$5,009.4</u>	<u>\$5,235.2</u>	<u>\$5,453.8</u>

* Net of initial fee liability

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

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

<i>Six months ended</i>	2001		2002
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
<i>Unaudited (Dollars in Millions)</i>			
TRADITIONAL LIFE			
General Account			
1 <i>Beginning balance</i>	\$9,083.3	\$9,086.9	\$9,132.0
2 <i>Direct premiums and other deposits</i>	394.5	387.8	382.7
3 <i>Change in market value / interest credited</i>	157.7	158.6	158.9
4 <i>Surrender benefits</i>	(160.1)	(148.9)	(138.2)
5 <i>Policy charges and other benefits</i>	(388.5)	(352.4)	(376.4)
6 <i>Ending Balance</i>	<u>\$9,086.9</u>	<u>\$9,132.0</u>	<u>\$9,159.0</u>

VARIABLE AND INTEREST - SENSITIVE LIFE

Separate Accounts			
7 <i>Beginning balance</i>	\$10,591.1	\$10,201.4	\$9,687.1
8 <i>Direct premiums and other deposits</i>	791.7	712.3	741.6
9 <i>Change in market value / interest credited</i>	(549.8)	(622.1)	(1,511.4)
10 <i>Surrender benefits</i>	(225.2)	(163.8)	(207.1)
11 <i>Policy charges and other benefits</i>	(353.5)	(351.5)	(362.1)
12 <i>Transfers</i>	(52.9)	(89.2)	(77.2)
13 <i>Ending Balance</i>	<u>\$10,201.4</u>	<u>\$9,687.1</u>	<u>\$8,270.9</u>
General Account			
14 <i>Beginning balance</i>	\$6,684.5	\$6,726.5	\$6,812.0
15 <i>Direct premiums and other deposits</i>	130.4	142.4	132.3
16 <i>Change in market value / interest credited</i>	166.2	168.0	168.9
17 <i>Surrender benefits</i>	(123.6)	(128.8)	(131.9)
18 <i>Policy charges and other benefits</i>	(183.9)	(185.3)	(179.7)
19 <i>Transfers</i>	52.9	89.2	77.2
20 <i>Ending Balance</i>	<u>\$6,726.5</u>	<u>\$6,812.0</u>	<u>\$6,878.8</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES* (continued)

<i>Six months ended</i>		2001		2002
<i>Unaudited (Dollars in Millions)</i>		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
ANNUITIES				
Separate Accounts				
1	<i>Beginning balance</i>	\$32,553.3	\$31,431.7	\$29,694.0
2	Direct premiums	2,071.7	1,669.1	1,943.8
3	Other annuity deposits	0.0	0.0	0.0
4	Change in market value / interest credited	(2,001.8)	(2,091.3)	(4,438.4)
5	Surrender benefits	(1,372.5)	(1,282.3)	(1,558.5)
6	Policy charges and other benefits	(388.4)	(372.5)	(365.5)
7	Transfers	569.4	339.3	310.7
8	<i>Ending Balance</i>	<u>\$31,431.7</u>	<u>\$29,694.0</u>	<u>\$25,586.1</u>
General Account				
9	<i>Beginning balance</i>	\$16,313.8	\$16,174.1	\$16,557.5
10	Direct premiums	1,186.4	1,464.7	2,088.2
11	Other annuity deposits	186.3	174.8	174.8
12	Change in market value / interest credited	446.5	408.6	423.6
13	Surrender benefits	(632.7)	(627.7)	(601.2)
14	Policy charges and other benefits	(756.8)	(697.7)	(673.7)
15	Transfers	(569.4)	(339.3)	(310.7)
16	<i>Ending Balance</i>	<u>\$16,174.1</u>	<u>\$16,557.5</u>	<u>\$17,658.5</u>
OTHER				
General Account				
17	<i>Beginning balance</i>	\$506.4	\$507.7	\$503.7
18	Direct premiums	180.4	181.1	159.8
19	Change in market value / interest credited	7.5	5.8	6.9
20	Surrender benefits	0.0	0.0	0.0
21	Policy charges, other benefits and other	(186.6)	(190.9)	(163.6)
22	Transfers	0.0	0.0	0.0
23	<i>Ending Balance</i>	<u>\$507.7</u>	<u>\$503.7</u>	<u>\$506.8</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES* (continued)

<i>Six months ended</i>		2001		2002
<i>Unaudited (Dollars in Millions)</i>		<i>June 30</i>	<i>December 31</i>	<i>June 30</i>
TOTAL				
Separate Accounts				
1	<i>Beginning balance</i>	\$43,144.4	\$41,633.1	\$39,381.1
2	Direct premiums and other deposits	2,863.4	2,381.4	2,685.4
3	Other annuity deposits	0.0	0.0	0.0
4	Change in market value / interest credited	(2,551.6)	(2,713.4)	(5,949.8)
5	Surrender benefits	(1,597.7)	(1,446.1)	(1,765.6)
6	Policy charges and other benefits	(741.9)	(724.0)	(727.6)
7	Transfers	516.5	250.1	233.5
8	<i>Ending Balance</i>	<u>\$41,633.1</u>	<u>\$39,381.1</u>	<u>\$33,857.0</u>
General Account				
9	<i>Beginning balance</i>	\$32,588.0	\$32,495.2	\$33,005.2
10	Direct premiums and other deposits	1,891.7	2,176.0	2,763.0
11	Other annuity deposits	186.3	174.8	174.8
12	Change in market value / interest credited	777.9	741.0	758.3
13	Surrender benefits	(916.4)	(905.4)	(871.3)
14	Policy charges, other benefits and other	(1,515.8)	(1,426.3)	(1,393.4)
15	Transfers	(516.5)	(250.1)	(233.5)
16	<i>Ending Balance</i>	<u>\$32,495.2</u>	<u>\$33,005.2</u>	<u>\$34,203.1</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

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

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the six months ended June 30</i>			
	<i>2002</i>		<i>2001</i>	
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
<i>Total Company</i>				
FIXED MATURITIES				
Investment Grade				
1 Income	7.35%	\$817.8	7.58%	\$729.1
2 Investment gains (losses)	-0.80%	(86.1)	0.47%	44.2
3 Total	6.55%	\$731.7	8.05%	\$773.3
4 Ending Assets		<u>\$23,884.1</u>		<u>\$20,758.3</u>
Below Investment Grade				
5 Income	10.45%	\$92.8	11.62%	\$119.4
6 Investment gains (losses)	-3.41%	(29.5)	-6.20%	(62.5)
7 Total	7.04%	\$63.3	5.42%	\$56.9
8 Ending Assets		<u>\$1,772.2</u>		<u>\$1,970.8</u>
MORTGAGES				
9 Income	8.71%	\$176.1	9.32%	\$217.3
10 Investment gains (losses)	0.48%	9.4	-0.05%	(1.0)
11 Total	9.19%	\$185.5	9.27%	\$216.3
12 Ending Assets		<u>\$3,906.0</u>		<u>\$4,669.0</u>
EQUITY REAL ESTATE				
13 Income	10.76%	\$32.4	5.85%	\$27.9
14 Investment gains (losses)	52.29%	138.8	2.66%	12.4
15 Total	63.05%	\$171.2	8.51%	\$40.3
16 Ending Assets		<u>\$652.4</u>		<u>\$969.5</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>2002</i>		<i>2001</i>	
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
<i>Total Company</i>				
OTHER EQUITY INVESTMENTS				
1 Income	10.96%	\$42.9	18.27%	\$65.6
2 Investment gains (losses)	0.92%	3.5	-2.08%	(7.2)
3 Total	11.88%	\$46.4	16.19%	\$58.4
4 Ending Assets		\$892.5		\$788.6
POLICY LOANS				
5 Income	6.69%	\$132.3	6.79%	\$133.0
6 Ending Assets		\$4,077.1		\$4,062.7
CASH & SHORT-TERM INVESTMENTS				
7 Income	0.62%	\$2.5	7.61%	\$56.8
Investment gains (losses)	0.00%	0.0	0.00%	0.0
Total	0.62%	\$2.5	7.61%	\$56.8
8 Ending Assets		\$1,142.2		\$962.1
ELAS DEBT & OTHER				
9 Interest expense and other	9.37%	(\$26.8)	1.60%	(\$4.8)
10 Ending Assets (Liabilities)		(\$599.1)		(\$599.8)
TOTAL				
11 Income	7.52%	\$1,270.0	8.07%	\$1,344.3
12 Investment fees	-0.21%	(33.8)	-0.25%	(41.6)
13 Net Investment Income	7.31%	1,236.2	7.82%	1,302.7
14 Investment gains (losses)	0.22%	36.1	-0.09%	(14.1)
15 Net Investment Results	7.53%	\$1,272.3	7.73%	\$1,288.6
16 Ending Net Assets		\$35,727.4		\$33,581.1

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, 2002</i>		<i>June 30, 2002</i>		<i>June 30, 2002</i>		<i>June 30, 2002</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	60.7%	\$5,975	53.6%	\$3,279	73.3%	\$13,951	93.5%	\$679
Below Investment Grade									
2	Effective Asset Ownership	3.3%	\$322	4.7%	\$285	6.1%	\$1,165	0.0%	\$0
MORTGAGES									
3	Effective Asset Ownership	15.9%	\$1,561	0.5%	\$29	12.1%	\$2,306	1.4%	\$10
EQUITY REAL ESTATE									
4	Effective Asset Ownership	3.8%	\$371	0.4%	\$27	1.3%	\$245	1.2%	\$9
OTHER EQUITY INVESTMENTS									
5	Effective Asset Ownership	0.7%	\$69	1.3%	\$79	3.9%	\$734	1.4%	\$10
POLICY LOANS									
6	Effective Asset Ownership	15.3%	\$1,501	39.2%	\$2,397	0.9%	\$162	2.5%	\$18
CASH AND SHORT-TERM INVESTMENTS									
7	Effective Asset Ownership	1.7%	\$168	1.6%	\$99	4.5%	\$849	3.6%	\$26
ELAS DEBT & OTHER									
8	Effective Asset Ownership	-1.3%	(\$127)	-1.2%	(\$75)	-2.0%	(\$372)	-3.6%	(\$26)
9	TOTAL	100.0%	\$9,840	100.0%	\$6,120	100.0%	\$19,040	100.0%	\$726

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

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the six months ended June 30</i>		<i>At or for the year ended</i>
	<i>2002</i>	<i>2001</i>	<i>December 31, 2001</i>
SUMMARY OF FIXED MATURITIES			
1 Public securities	\$19,751.9	\$17,741.6	\$18,446.5
2 Private securities	5,904.5	5,359.8	6,170.3
3 Total amortized cost	25,656.4	23,101.4	24,616.8
4 Valuation allowance	(310.7)	(458.2)	(405.9)
5 Amortized Cost Less Valuation Allowance	\$25,345.7	\$22,643.2	\$24,210.9
SUMMARY OF MORTGAGES			
<i>COMMERCIAL</i>			
6 Amortized cost	\$2,399.3	\$2,658.9	\$2,521.6
7 Valuation allowance	(\$20.4)	(42.9)	(19.9)
8 Carrying Value	\$2,378.9	\$2,616.0	\$2,501.7
<i>AGRICULTURAL</i>			
9 Amortized cost	\$1,499.0	\$2,013.4	\$1,995.9
10 Valuation allowance	\$0.1	0.0	(2.0)
11 Carrying Value	\$1,499.1	\$2,013.4	\$1,993.9
<i>RESIDENTIAL</i>			
12 Amortized cost	\$0.1	\$0.2	\$0.1
13 Valuation allowance	0.0	0.0	0.0
14 Carrying Value	\$0.1	\$0.2	\$0.1
<i>TOTAL</i>			
15 Amortized cost	\$3,898.4	\$4,672.5	\$4,517.6
16 Valuation allowance	(20.3)	(42.9)	(21.9)
17 Carrying Value	\$3,878.1	\$4,629.6	\$4,495.7
SUMMARY OF EQUITY REAL ESTATE			
18 Wholly owned	\$502.2	\$716.9	\$516.3
19 Joint ventures	179.1	\$275.6	263.7
20 Commercial foreclosed	371.2	\$384.3	384.1
21 Agricultural foreclosed	52.4	\$59.1	50.9
22 Total amortized cost	1,104.9	1,435.9	1,215.0
23 Valuation allowance	(106.7)	(122.6)	(107.8)
24 Carrying Value	\$998.2	\$1,313.3	\$1,107.2

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>2002</i>	<i>2001</i>
1 Investment margin	\$7.7	\$21.5
2 Fee income	1,436.9	1,481.1
3 Net revenues	1,444.6	1,502.6
4 Employee compensation and benefit costs	472.2	447.3
5 Other	611.6	636.0
6 Total expenses	1,083.8	1,083.3
7 Pre-tax earnings before income taxes	360.8	419.3
8 State income taxes	10.2	15.1
9 Earnings before Federal income taxes	350.6	404.2
10 Federal income taxes	7.3	4.9
11 Alliance Capital Legal Entity Net Income Before Amortization of Goodwill and Intangible Assets	343.3	399.3
12 Minority interests before tax	(167.0)	(190.7)
13 Tax on minority interests	3.3	2.1
14 Minority interests, net of tax	(163.7)	(188.6)
Allocation of Holding Company (pre-tax):		
15 Investment margin	1.2	7.8
16 Fee income	0.0	0.0
17 Expenses	(32.0)	(35.8)
18 Total allocation	(30.8)	(28.0)
19 Tax on allocation and partnership results	(46.6)	(57.9)
20 After-tax allocation of the Holding Companies	(77.4)	(85.9)
21 Contribution to AXA French GAAP Adjusted Earnings	\$102.2	\$124.8

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

		<i>For the year ended</i>						
		<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>
1	Growth	4.55%	4.31%	5.24%	9.46%	13.66%	8.34%	5.01%
2	Taxable fixed income	2.72%	3.59%	4.20%	5.16%	5.33%	6.30%	3.59%
3	Tax exempt fixed income	2.14%	2.27%	2.35%	4.13%	6.41%	5.31%	7.34%
4	Aggressive growth	0.06%	1.00%	2.17%	3.46%	1.31%	0.23%	0.88%
5	Growth & income	0.20%	0.45%	0.76%	1.10%	3.68%	4.18%	5.37%
6	International/Global	0.35%	0.50%	0.60%	1.02%	0.92%	1.11%	1.76%
7	Total	1.74%	2.07%	2.64%	4.05%	6.27%	4.90%	3.86%

AXA FINANCIAL, INC.
ALLIANCE CAPITAL
ASSETS UNDER MANAGEMENT RECONCILIATION

<i>Six months ended June 30, 2002</i> <i>Unaudited (Dollars in Millions)</i>	<i>Institutional</i> <i>Money</i> <i>Management</i>	<i>Retail</i>	<i>Private</i> <i>Clients</i>	<i>Total</i>
1 Beginning of Period	\$241,491	\$171,496	\$39,169	\$452,156
2 Joint ventures, net	0	0	0	0
3 New business/sales	9,661	16,295	3,721	29,677
4 Terminations/redemptions	(7,472)	(15,899)	(1,077)	(24,448)
5 Net cash management sales	0	(4,435)	0	(4,435)
6 Cash flow	(1,110)	(55)	(111)	(1,276)
7 Transfers	(764)	764	0	0
8 Appreciation(depreciation)	(19,332)	(18,511)	(1,336)	(39,179)
9 Net change	<u>(19,017)</u>	<u>(21,841)</u>	<u>1,197</u>	<u>(39,661)</u>
10 End of Period	<u>\$222,474</u>	<u>\$149,655</u>	<u>\$40,366</u>	<u>\$412,495</u>

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

<i>At June 30, 2002</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	\$65,887	\$40,985	\$2,969	\$109,841
2	Global & International	\$10,924	\$12,335	\$286	23,545
<i>Value</i>					
3	Domestic Value	\$39,150	\$21,261	\$20,670	81,081
4	Global & International	\$13,501	\$3,453	\$6,178	23,132
Fixed Income					
5	Domestic	\$56,154	\$55,188	\$10,145	121,487
6	Global & International	\$14,099	\$13,396	\$86	27,581
Passive					
7	Domestic	\$17,748	\$3,031	\$32	20,811
8	Global & International	<u>\$5,011</u>	<u>\$6</u>	<u>\$0</u>	<u>5,017</u>
Total					
9	Domestic	178,939	120,465	33,816	333,220
10	Global & International	<u>43,535</u>	<u>29,190</u>	<u>6,550</u>	<u>79,275</u>
11	Total	<u>\$222,474</u>	<u>\$149,655</u>	<u>\$40,366</u>	<u>\$412,495</u>