



# Contribution by AXA Financial to AXA International Financial Reporting Standards (“IFRS”) Results Financial Supplement

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Full Year 2006

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

All amounts in this document do not include the results of MONY companies prior to the second half of 2004.

AXA prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). All segment and earnings results reflected within this document are presented in accordance with IFRS and are in US\$ unless otherwise stated.

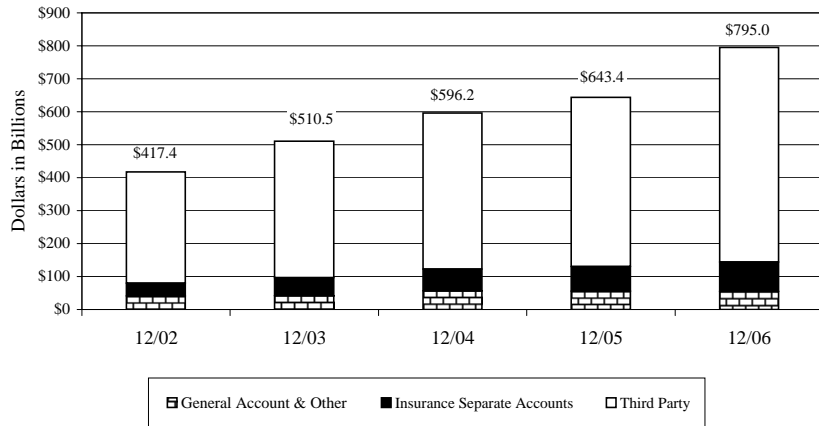
Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders. Adjusted earnings represent net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets under the fair value option and derivatives.

### After-tax Contribution to AXA IFRS Underlying Earnings, Adjusted Earnings and Net Earnings by Segment

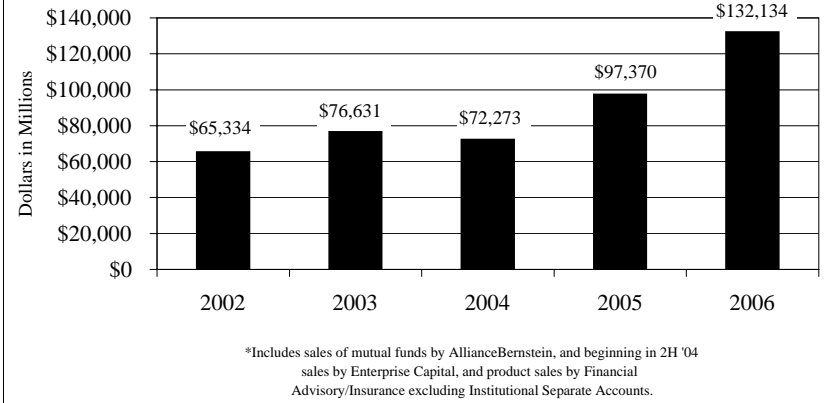
	<i>Year ended December 31, 2006</i>				<i>Year ended December 31, 2005</i>			
	<i>Financial (2) Advisory/ Insurance (Life &amp; Savings - US)</i>	<i>Investment Management (Asset Management - AllianceBernstein)</i>	<i>AXF Holding Company</i>	<i>Total</i>	<i>Financial Advisory/ Insurance (Life &amp; Savings - US)</i>	<i>Investment Management (Asset Management - AllianceBernstein)</i>	<i>AXF Holding Company</i>	<i>Total</i>
<i>(In US\$ millions, except lines 7.8 &amp; 9)</i>								
1 Contribution to AXA IFRS underlying earnings	\$1,255.8	\$379.1	(\$170.0)	\$1,464.9	\$1,078.0	\$299.0	(\$136.5)	\$1,240.5
2 Realized capital gains (losses) attributable to shareholders net of DAC, VOBA and policyholder rights	37.4	1.2	0.1	38.7	6.9	7.3	1.7	15.9
3 Contribution to AXA IFRS adjusted earnings	\$1,293.2	\$380.3	(\$169.9)	\$1,503.6	\$1,084.9	\$306.3	(\$134.8)	\$1,256.4
4 Amortization of acquisition related intangible assets	(12.5)	-	-	(12.5)	(10.0)	-	-	(10.0)
5 Profit or loss on financial assets (under fair value option) and derivatives	(0.2)	-	5.2	5.0	11.5	-	12.4	23.9
6 Exceptional operations:								
- dilution gains on issuance of AllianceBernstein units	-	107.6	11.6	119.2	-	-	-	-
- gains (losses) on sale of Advest and DLJ	-	-	58.0	58.0	-	-	(89.0)	(89.0)
- gain on transfer of AllianceBernstein cash management business, group share	-	6.6	-	6.6	-	10.4	-	10.4
7 Contribution to AXA IFRS Net Earnings	\$1,280.5	\$494.5	(\$95.1)	\$1,679.9	\$1,086.4	\$316.7	(\$211.4)	\$1,191.7
8 Contribution to AXA IFRS underlying earnings in Euros	EURO 1,000	EURO 302	(EURO 135)	EURO 1,167	EURO 866	EURO 240	(EURO 110)	EURO 996
9 Contribution to AXA IFRS adjusted earnings in Euros	EURO 1,029	EURO 303	(EURO 135)	EURO 1,198	EURO 871	EURO 246	(EURO 108)	EURO 1,009
10 Contribution to AXA IFRS Net Earnings, Group Share in Euros	EURO 1,019	EURO 393	(EURO 76)	EURO 1,337	EURO 872	EURO 254	(EURO 170)	EURO 957

11	US\$/EURO EXCHANGE RATES	<i>December 31, 2006</i>		<i>December 31, 2005</i>	
		<i>Average</i>	<i>End of Period</i>	<i>Average</i>	<i>End of Period</i>
		0.796	0.759	0.803	0.848

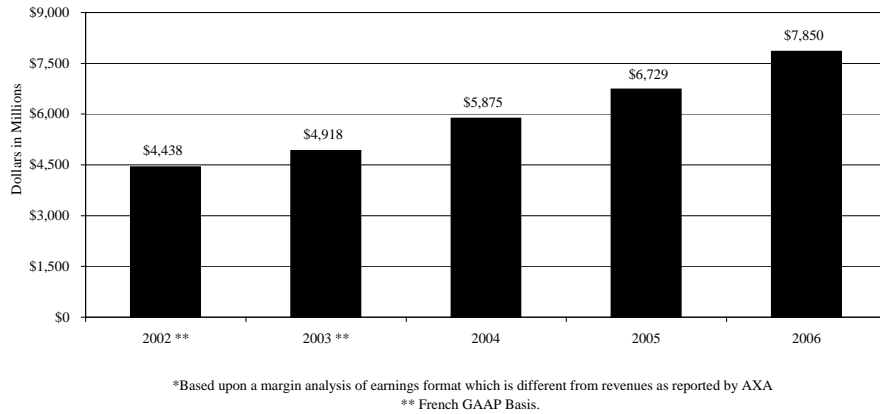
### Assets Under Management



### Consolidated Product Sales\*



### Consolidated Net Revenues\*



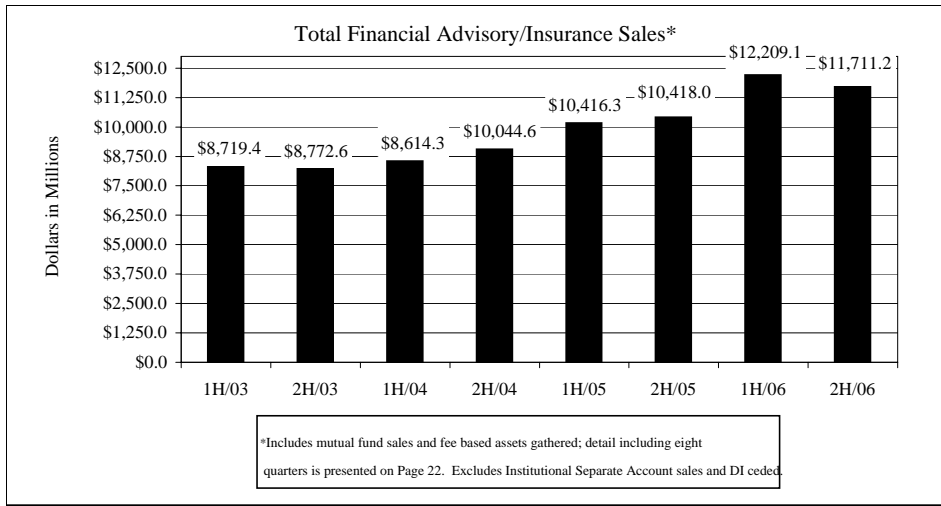
**AXA FINANCIAL, INC.**  
**FINANCIAL ADVISORY/INSURANCE**
**IFRS Underlying After-Tax Earnings - Contribution by Product Line**

<i>Dollars in Millions</i>	<i>Year ended December 31</i>	
	<i>2006</i>	<i>2005</i>
1 Traditional Life (pg. 20 ln 17)	\$157.4	\$149.6
2 Var. & Int. Sens. Life (pg. 20 ln 17)	199.7	257.9
3 Annuities (pg. 20 ln 17)	783.6	666.6
4 Other (pg. 20 ln 17)	115.1 *	3.9
5 <b>Total Insurance (pg. 20 ln 17)</b>	<b>\$1,255.8</b>	<b>\$1,078.0</b>

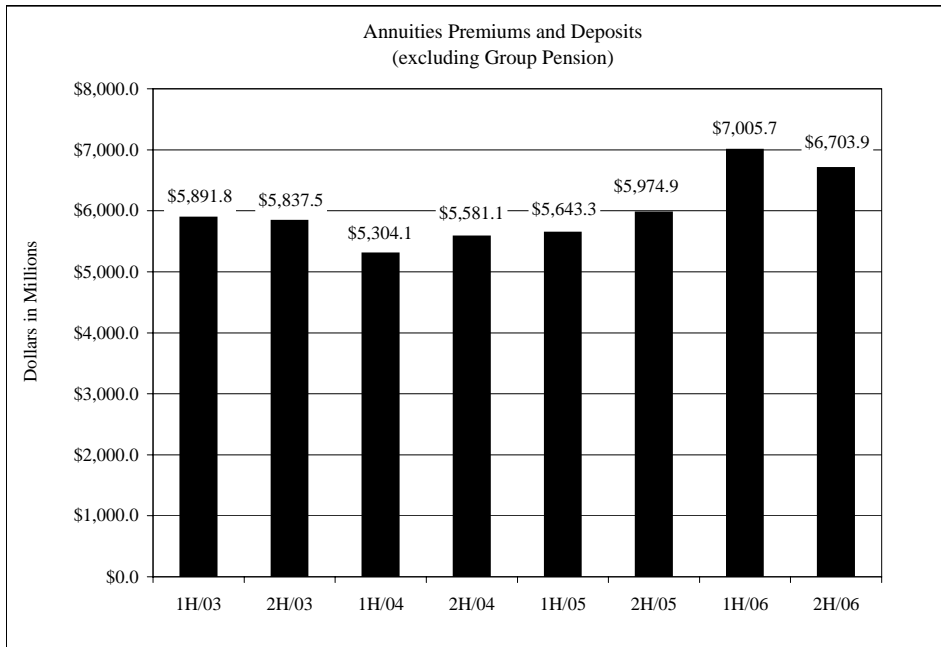
\* Includes a one-time tax benefit amount of \$115 million in connection with the settlement of an IRS audit of the 1997-2001 tax years.

**Total Sales by Distribution Channel**

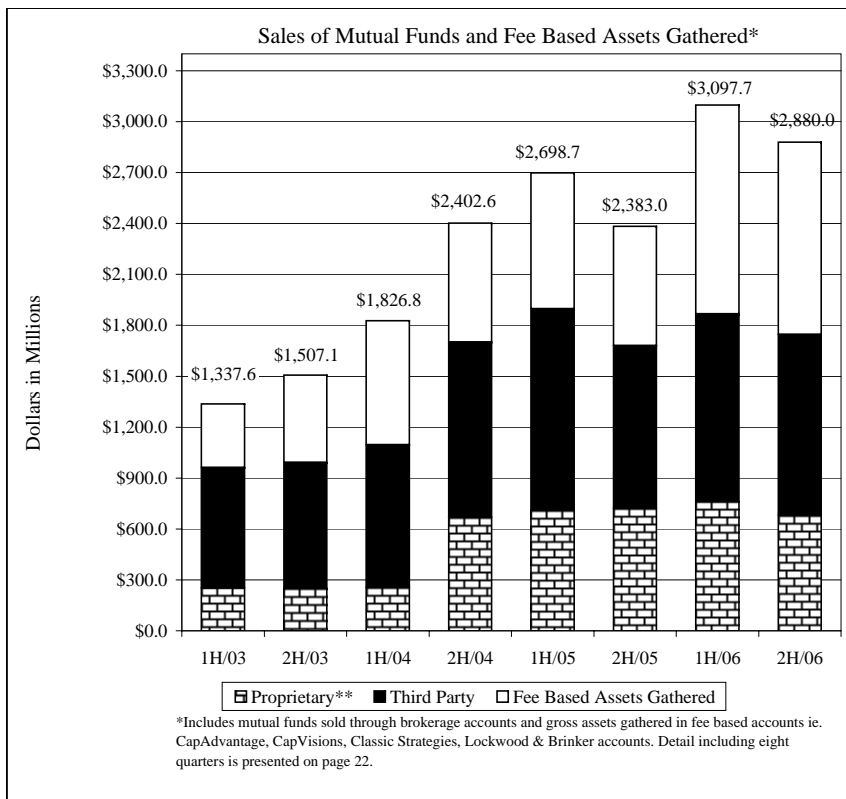
<i>Dollars in Millions</i>	<i>Year ended December 31</i>		<i>Six months ended December 31</i>	
	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>
6 Annuities (excl. Group Pensions) (pg. 22, ln 7 & 8)	\$6,132.4	\$5,582.8	\$2,985.7	\$2,812.5
7 Group Pension (pg. 22, ln 9)	357.6	366.3	\$163.7	179.4
8 Subtotal	6,490.0	5,949.1	3,149.4	2,991.9
9 Mutual funds & fee based assets gathered (pg. 22, ln 16)	5,130.2	4,336.9	\$2,472.4	2,053.0
10 Life (pg. 22, ln 6)	2,919.3	2,983.5	1,457.0	1,472.0
11 Other (pg. 22, ln 10 & 11)	270.9	254.0	\$142.6	130.8
12 <b>Total retail (pg. 22, ln 17)</b>	<b>14,810.4</b>	<b>13,523.5</b>	<b>7,221.4</b>	<b>6,647.7</b>
13 Variable annuities - financial planners (pg. 22, ln 18)	2,560.9	1,706.3	\$1,300.5	914.9
14 Variable annuities - financial institutions (pg. 22, ln 19)	2,007.2	1,803.5	\$956.9	932.2
15 Variable annuities - broker/dealers (pg. 22, ln 20)	2,997.1	2,378.8	\$1,456.5	1,275.3
16 Fixed annuities (pg. 22, ln 22)	12.0	146.8	\$4.3	40.0
17 Mutual funds & fee based assets gathered (pg. 22, ln 30)	847.5	744.8	407.6	330.0
18 Life (pg. 22, ln 28)	685.2	530.6	364.0	277.9
19 <b>Total wholesale (pg. 22, ln 31)</b>	<b>9,109.9</b>	<b>7,310.8</b>	<b>4,489.8</b>	<b>3,770.3</b>
20 <b>Total Sales (pg. 22, ln 39)</b>	<b>23,920.3</b>	<b>20,834.3</b>	<b>11,711.2</b>	<b>10,418.0</b>
21 Institutional Separate Accounts	276.2	353.9	158.2	198.1
22 DI ceded and other	129.0	134.0	63.9	67.0
23 <b>Total AXA Basis Sales</b>	<b>24,325.5</b>	<b>21,322.2</b>	<b>11,933.3</b>	<b>10,683.1</b>
24 Less: Mutual funds & fee based assets gathered (pg.22, ln 38)	(5,977.7)	(5,081.7)	(2,880.0)	(2,383.0)
25 <b>AXA Basis Gross Premiums</b>	<b>18,347.8</b>	<b>16,240.5</b>	<b>9,053.3</b>	<b>8,300.1</b>
26 Other fee revenues	985.4	1,119.9	516.3	546.9
27 <b>AXA Basis Gross Revenues</b>	<b>\$19,333.2</b>	<b>\$17,360.4</b>	<b>\$9,569.6</b>	<b>\$8,847.0</b>



	% Change	\$ Change
2H/06 over 2H/05	12.4%	1,293.2

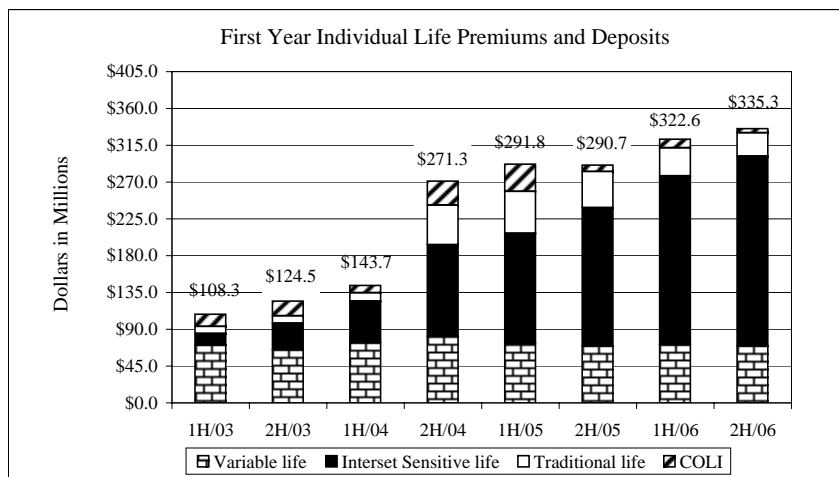


	% Change	\$ Change
2H/06 over 2H/05	12.2%	729.0

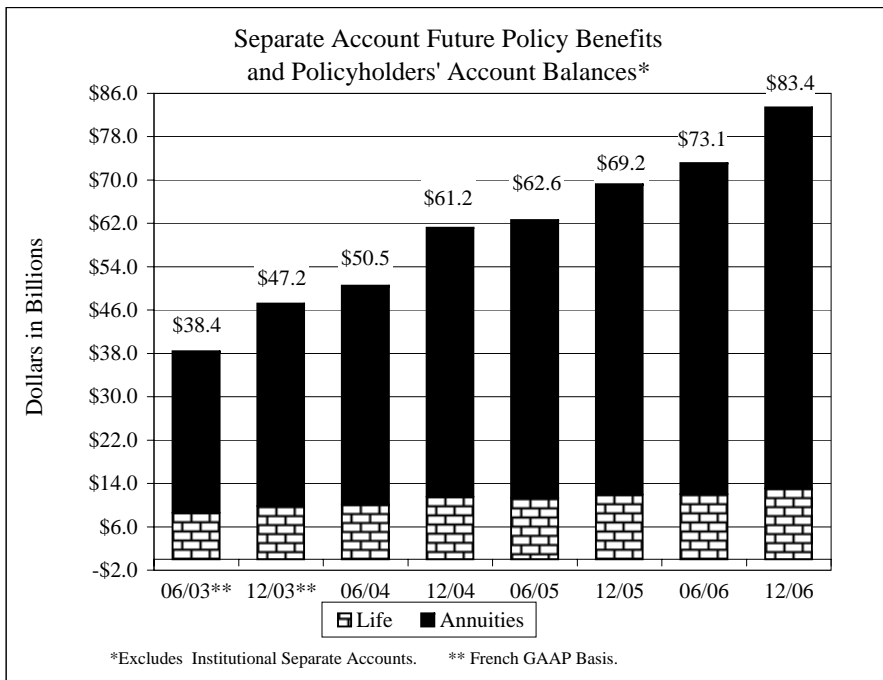


	% Change	\$ Change
Proprietary**		
2H/06 over 2H/05	-5.5%	(39.8)
Third party		
2H/06 over 2H/05	11.0%	105.0
Fee based assets gathered		
2H/06 over 2H/05	61.4%	431.8
<b>Total</b>		
2H/06 over 2H/05	20.9%	497.0

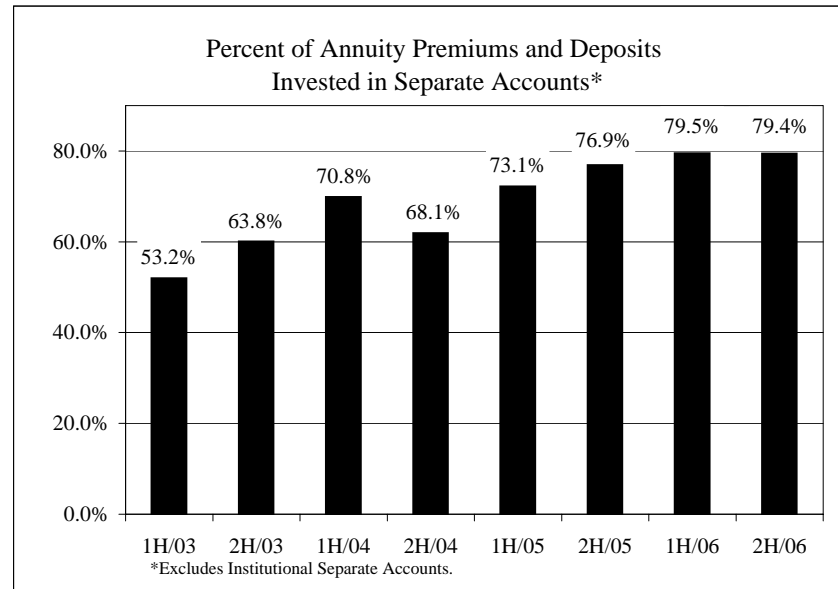
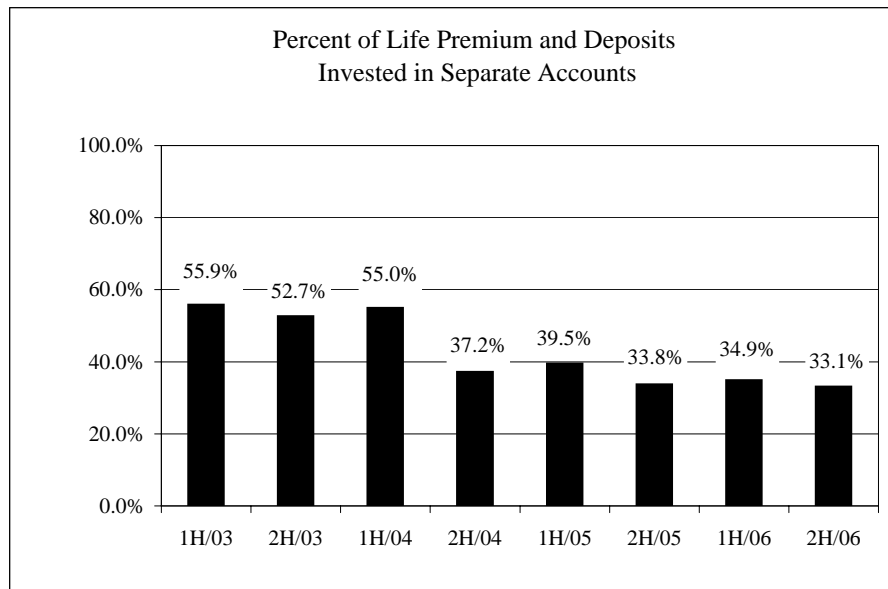
\*\*Proprietary includes AllianceBernstein, Enterprise and AXA Equitable managed mutual funds



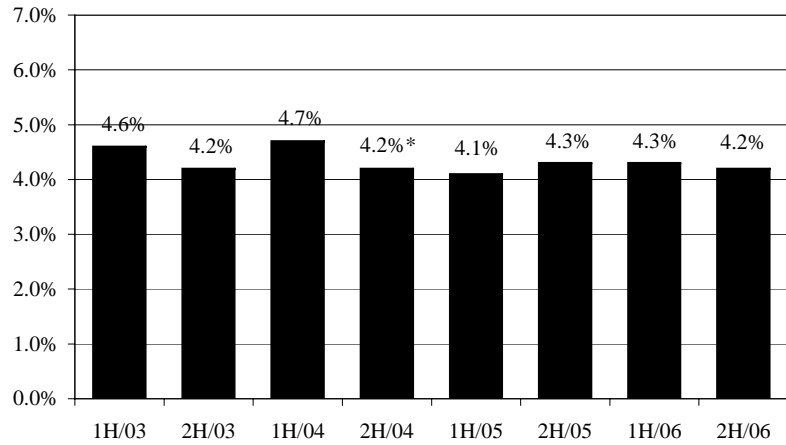
	% Change	\$ Change
Variable life		
2H/06 over 2H/05	0.3%	0.2
Interest sensitive life		
2H/06 over 2H/05	37.2%	62.9
Traditional life		
2H/06 over 2H/05	-36.0%	(16.0)
COLI		
2H/06 over 2H/05	-32.5%	(2.5)
<b>Total</b>		
2H/06 over 2H/05	15.3%	44.6



	<u>% Change</u>
Life	
12'06 over 12'05	9.4%
Annuities	
12'06 over 12'05	22.9%
Total	
12'06 over 12'05	20.5%

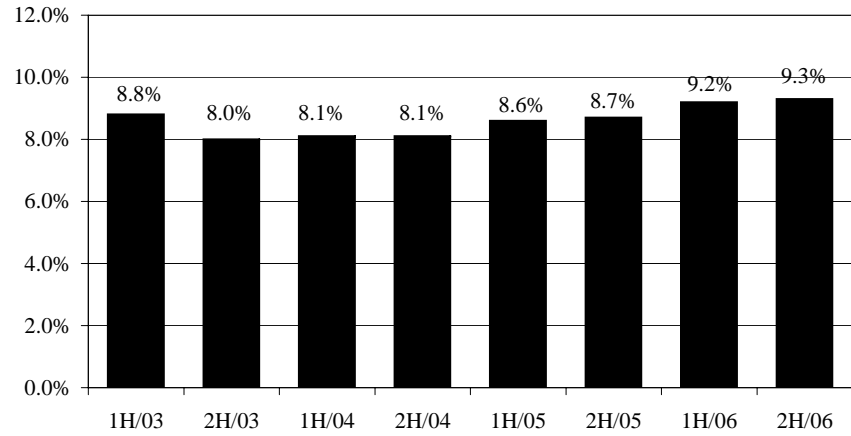


Individual Life Surrender Rates (Annualized)

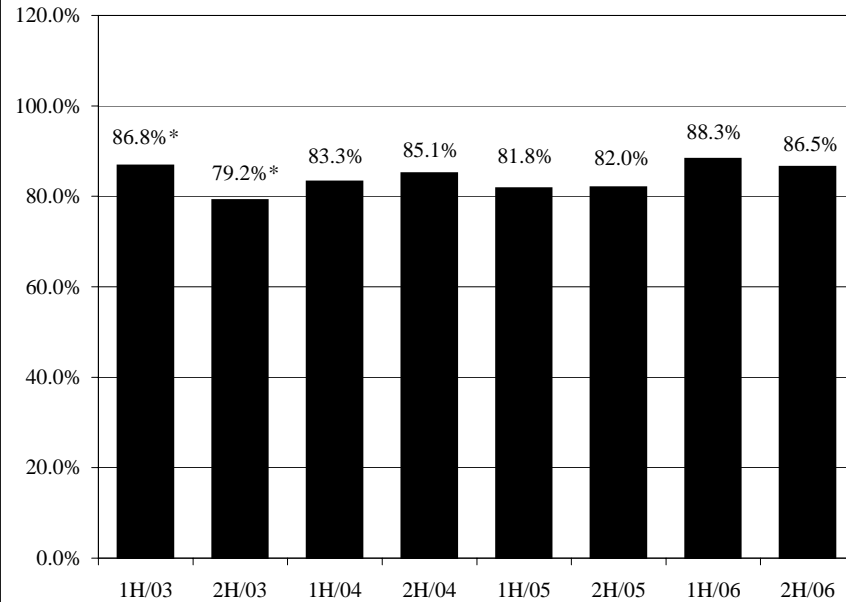


\*Excludes impact of partial withdrawal of a single large COLI contract of \$193 million

Annuities Surrender Rates (Annualized)

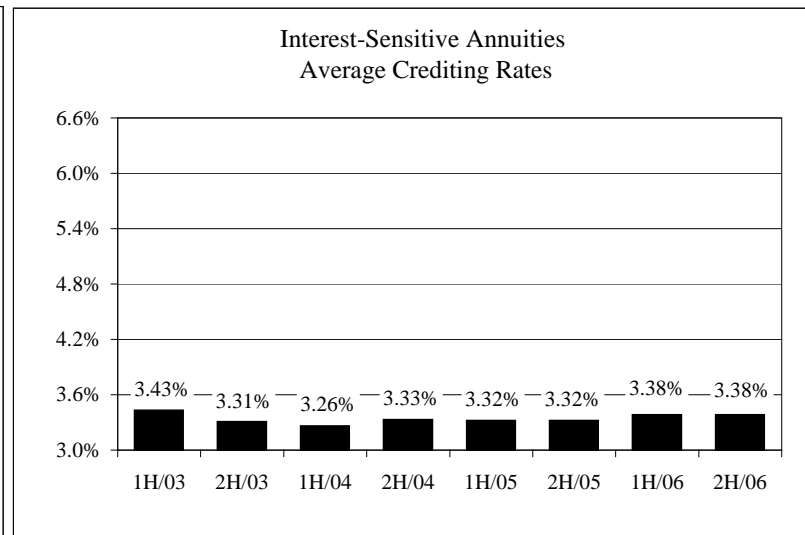
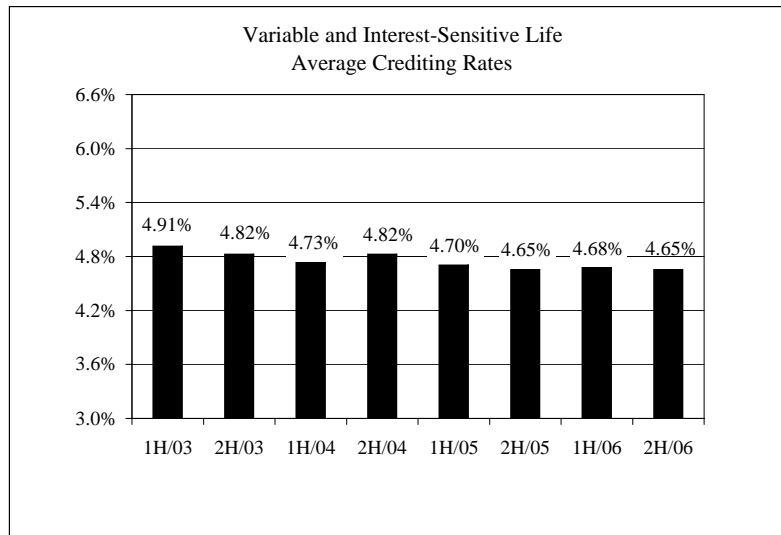


Individual Life Insurance Mortality Compared to "Benchmark" <sup>(1)</sup>



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

\*Does not include MONY experience.



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

- 1 Underlying revenues (pg. 20 ln 4)\*
- 2 Expenses (pg. 20 ln 14)
- 3 Expenses to net revenue ratio (ln 2 /ln 1)
- 4 Net underlying earnings margin ratio (100% - ln 3)

<i>Year ended December 31</i>	
<u>2006</u>	<u>2005</u>
\$3,924.4	\$3,540.2
\$2,249.4	\$2,021.1
57%	57%
43%	43%

**Reconciliation to AXA Group Defined Cost Income Ratios  
which excludes DAC and unearned revenue reserve**

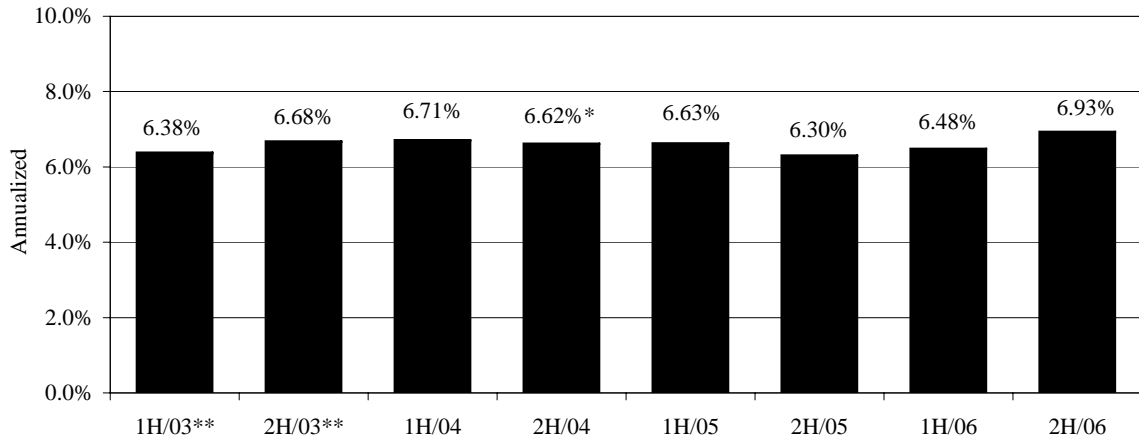
- 5 Underlying revenues (pg. 20 ln 4)\*
- 6 Less : Change in unearned revenue reserve
- 7 Underlying revenues used in AXA Group Cost Income Ratio
- 8 Expenses (pg. 20 ln 14)
- 9 Add: DAC Capitalization (pg.20 lns 7 & 10)
- 10 Less : Amortization of DAC and VOBA (pg.20 ln 12 & ln 13)
- 11 Expenses used in AXA Group Cost Income Ratio
- 12 Underlying Earnings Cost Income Ratio (ln 11 / ln 7)

\$3,924.4	\$3,540.2
(30.5)	(21.1)
<u>\$3,954.9</u>	<u>\$3,561.3</u>
\$2,249.4	\$2,021.1
1,475.3	1,317.7
(897.9)	(697.5)
<u>\$2,826.8</u>	<u>\$2,641.3</u>
71%	74%

\* 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

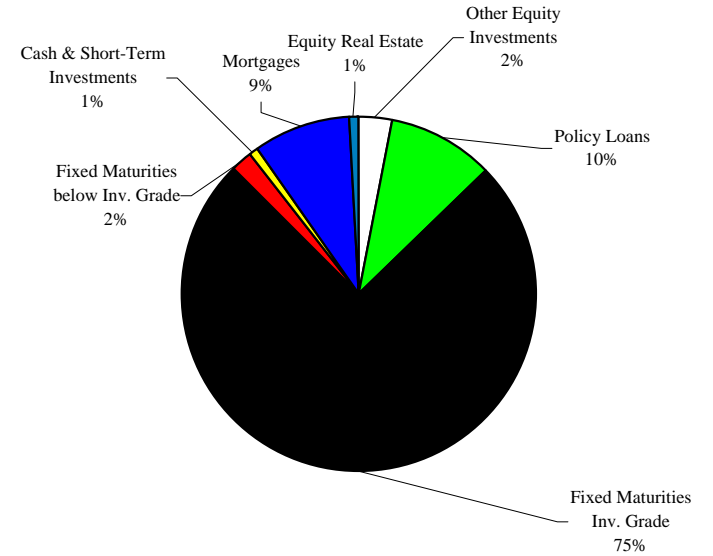


\* The lower rate reflects the mark to market of MONY assets as of 6/30/2004.  
\*\* French GAAP basis.

Includes investment gains (losses)

(\$82.3)    (\$11.2)    \$61.1    \$64.8    \$46.6    (\$34.2)    \$5.0    \$80.0

Portfolio Composition by Asset Class of the General Account  
(Total Company) As of December 31, 2006



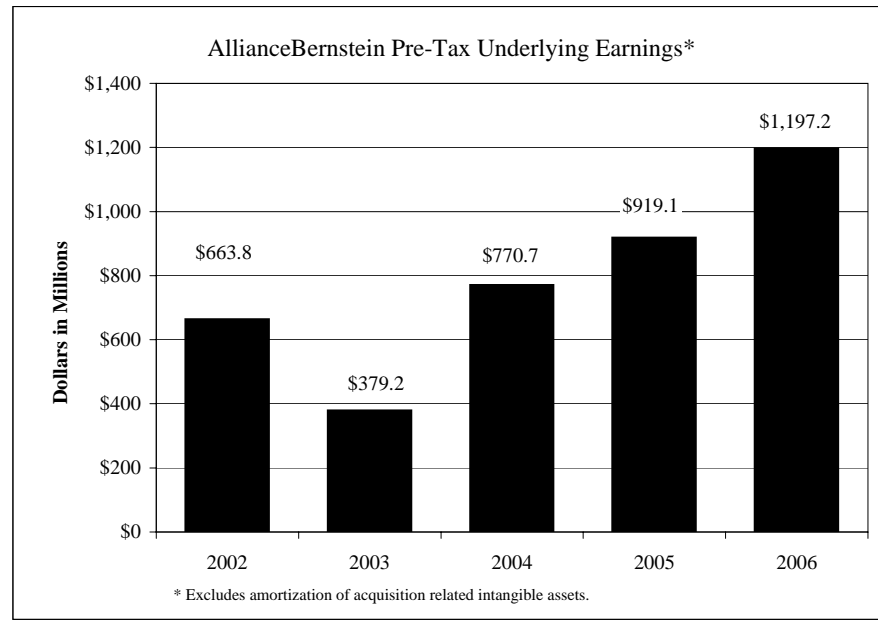
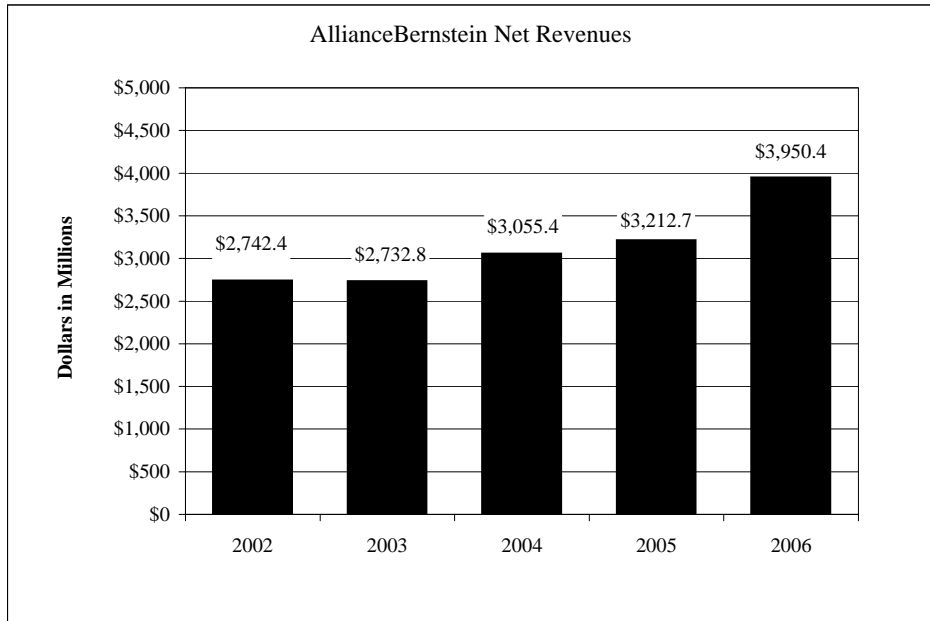
**INVESTMENT MANAGEMENT**

**Reconciliation from AllianceBernstein Underlying Earnings to Contribution to AXA IFRS Underlying Earnings**

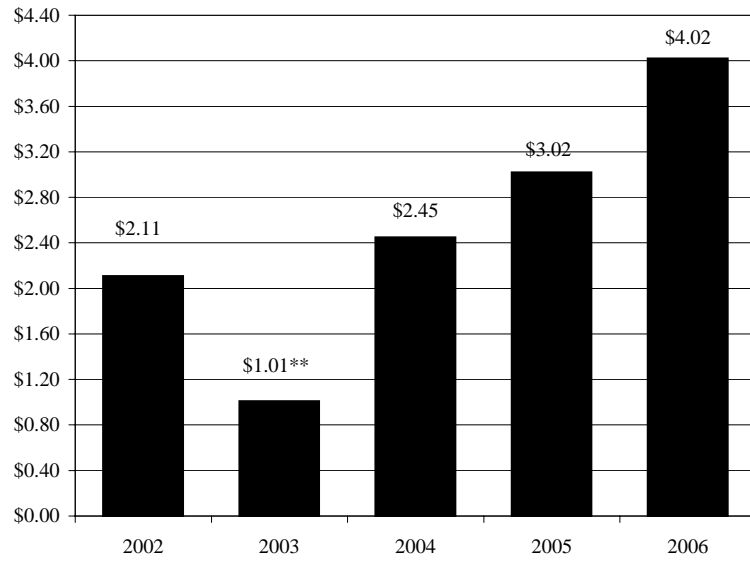
*(Dollars in Millions)*

1	After-tax underlying earnings as reported by AllianceBernstein <i>(pg. 34, ln 9)</i>
3	Minority interest <i>(pg. 34, ln 12)</i>
4	Allocation of corporate overhead and taxes <i>(pg. 34, ln 18)</i>
5	Contribution to AXA IFRS Underlying Earnings <i>(pg. 34, ln 19)</i>

<i>Year ended December 31</i>	
<i>2006</i>	<i>2005</i>
\$1,121.7	\$854.5
(451.0)	(341.0)
(291.6)	(214.5)
<u>\$379.1</u>	<u>\$299.0</u>



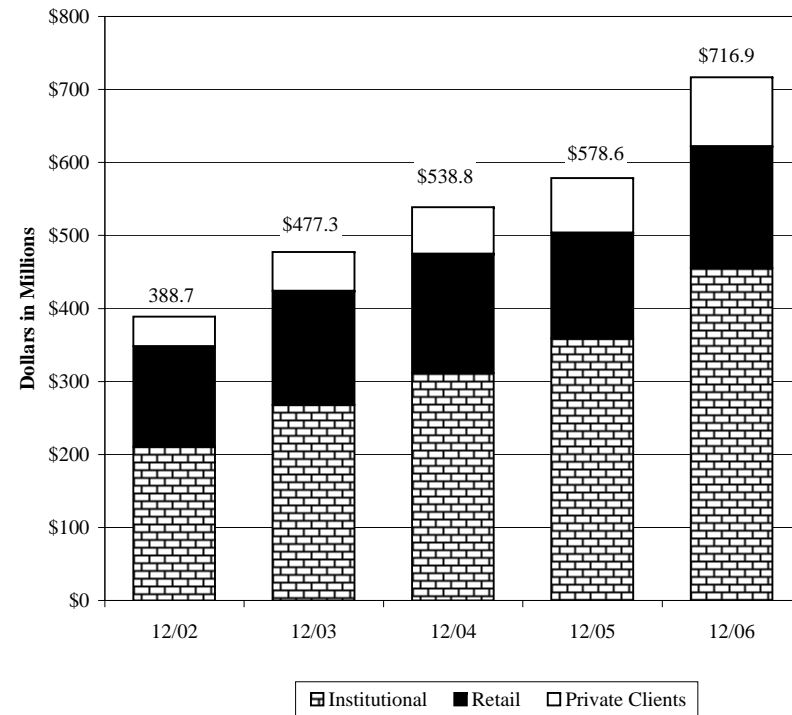
AllianceBernstein Holding - Operating Earnings per Unit \*



\* Operating earnings are before minority interests and allocation of corporate overhead, and amortization of goodwill through 2002.

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

AllianceBernstein - Assets Under Management



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

<i>Unaudited (Dollars in Millions)</i>		<i>December 31</i>	
		<i>2006</i>	<i>2005</i>
<b>TOTAL ASSETS BY MANAGER</b>			
<i>ALLIANCEBERNSTEIN</i>			
1	AXAEQ/MONY General Account and the Holding Company	\$37,927	\$40,297
2	AXAEQ/MONY Separate Accounts - EQAT & VIP	28,071	25,401
3	AXAEQ/MONY Separate Accounts - other	3,998	4,147
4	Third Party (incl AXA Enterprise Multimanager mutual funds)	646,899	508,707
5	<b>Total AllianceBernstein(pg. 35, ln 9)</b>	<b>716,895</b>	<b>578,552</b>
<i>AXA EQUITABLE /MONY</i>			
6	General Account (non - AllianceBernstein)	16,761	15,092
7	Separate Accounts - EQAT & VIP (non - AllianceBernstein)	50,212	40,295
8	Separate Accounts - Other	6,477	4,709
9	Enterprise mutual funds	4,663	4,792
10	<b>Total AXA Equitable/ MONY</b>	<b>78,113</b>	<b>64,888</b>
<i>TOTAL</i>			
11	AllianceBernstein	716,895	578,552
12	AXA Equitable/MONY	78,113	64,888
13	<b>Total Assets Under Management</b>	<b>\$795,008</b>	<b>\$643,440</b>
<b>TOTAL ASSETS BY ACCOUNT</b>			
14	Total General Account & the Holding Company	\$54,688	\$55,389
15	Insurance Separate Accounts	88,758	74,552
16	Third Party (incl AXA Enterprise Multimanager and Enterprise)	651,562	513,499
17	<b>Total Assets Under Management</b>	<b>\$795,008</b>	<b>\$643,440</b>

<b>12/06 over 12/05</b>	<b>% Change</b>
	23.6%

**AXA FINANCIAL, INC.**  
**CONSOLIDATING BALANCE SHEET**  
**IFRS Basis**

December 31, 2006

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
<b>ASSETS</b>				
1 Goodwill	\$ 3,528.3 <sup>(1)</sup>	\$ 5,629.7 <sup>(3)</sup>	\$ -	\$ 9,158.0
2 Intangible assets	904.3	48.9	-	953.2
Value of business acquired	689.0	-	-	689.0
Other intangible assets	215.3 <sup>(2)</sup>	48.9	-	264.2
3 Real estate	777.1	-	-	777.1
4 Fixed maturities	39,241.4	63.8	5.6	39,310.8
5 Equity investments	1,525.2	683.8	1.4	2,210.4
6 Mortgage, policy and other loans	10,234.8	-	-	10,234.8
7 <b>Total investments from insurance activities</b>	<b>51,778.5</b>	<b>747.6</b>	<b>7.0</b>	<b>52,533.1</b>
8 Separate account assets	88,593.1	-	-	88,593.1
9 Reinsurers' share of insurance liabilities	3,365.5	-	-	3,365.5
10 Receivables from insurance and reinsurance activities	846.7	-	-	846.7
11 Receivables from non-insurance activities	-	5,344.9	-	5,344.9
12 Cash and equivalents	1,087.3	708.0	144.1	1,939.4
13 Other assets *	3,137.8	(172.1)	(541.1)	2,424.6
14 Deferred acquisition costs	8,441.6	-	-	8,441.6
15 Other prepayments and deferred charges	1,413.0	412.4	323.5	2,148.9
16 Total	106,885.0	6,293.2	(73.5)	113,104.7
17 <b>Total Assets</b>	<b>\$ 163,096.1</b>	<b>\$ 12,719.4</b>	<b>\$ (66.5)</b>	<b>\$ 175,749.0</b>

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

(1) Includes \$289.6 goodwill related to MONY acquisition.

(2) Includes \$106.3 intangible assets related to MONY acquisition.

(3) Includes \$1,033.6 goodwill related to minority interest in Bernstein put option

**AXA FINANCIAL, INC.**  
**CONSOLIDATING BALANCE SHEET (continued)**

**IFRS Basis**

<i>December 31, 2006</i>	<i>Life and</i>	<i>Asset</i>	<i>Holding</i>	
<i>Unaudited (Dollars in Millions)</i>	<i>Savings</i>	<i>Management</i>	<i>Company</i>	<i>Consolidated</i>
<b>1 Total minority interests and shareholders' equity</b>	\$ 12,491.2	\$ 6,184.1	\$ (1,787.7)	\$ 16,887.6
2 Subordinated debt <i>(pg 18, ln 3)</i>	201.7	-	-	201.7
3 Insurance liabilities, gross of reinsurance	52,919.1	-	-	52,919.1
4 Separate account liabilities, gross of reinsurance	88,593.1	-	-	88,593.1
5 Provisions for risks and charges	5,597.2	86.4	113.5	5,797.1
6 Payables arising from insurance and reinsurance activities	1,107.0	-	-	1,107.0
7 Payables arising from non-insurance activities	848.0	5,432.0	47.4	6,327.4
8 Non-subordinated debt instruments issued <i>(pg 18, ln 15)</i>	350.0	334.9	1,405.3	2,090.2
9 Amounts owed to credit institutions	251.4	-	-	251.4
10 Accrued expenses and other liabilities	737.4	682.0	155.0	1,574.4
<b>11 Total liabilities</b>	<u>150,604.9</u>	<u>6,535.3</u>	<u>1,721.2</u>	<u>158,861.4</u>
<b>12 Total Liabilities, Minority Interests, and Shareholders' Equity</b>	<u>\$ 163,096.1</u>	<u>\$ 12,719.4</u>	<u>\$ (66.5)</u>	<u>\$ 175,749.0</u>

**AXA FINANCIAL, INC.**  
**CONSOLIDATING BALANCE SHEET**  
**IFRS Basis**

December 31, 2005

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
<b>ASSETS</b>				
1 Goodwill	\$ 3,528.4 <sup>(1)</sup>	\$ 5,238.4 <sup>(3)</sup>	\$ -	\$ 8,766.8
2 Intangible assets	1,011.4	40.7	-	1,052.1
Value of business acquired	782.4	-	-	782.4
Other intangible assets	229.0 <sup>(2)</sup>	40.7	-	269.7
3 Real estate	976.4	-	-	976.4
4 Fixed maturities	40,247.1	31.6	8.6	40,287.3
5 Equity investments	1,368.5	400.0	1.7	1,770.2
6 Mortgage, policy and other loans	10,225.1	-	0.8	10,225.9
7 <b>Total investments from insurance activities</b>	<b>52,817.1</b>	<b>431.6</b>	<b>11.1</b>	<b>53,259.8</b>
8 Separate account assets	74,458.8	-	-	74,458.8
9 Reinsurers' share of insurance liabilities	3,198.5	-	-	3,198.5
10 Receivables from insurance and reinsurance activities	829.3	6.3	-	835.6
11 Receivables from non-insurance activities	-	4,649.9	-	4,649.9
12 Cash and equivalents	1,125.1	680.4	83.7	1,889.2
13 Other assets *	3,287.3	(225.7)	(795.9)	2,265.7
14 Deferred acquisition costs	7,683.7	-	-	7,683.7
15 Other prepayments and deferred charges	1,251.4	297.8	(59.2)	1,490.0
16 Total	91,834.1	5,408.7	(771.4)	96,471.4
17 <b>Total Assets</b>	<b>\$ 149,191.0</b>	<b>\$ 11,119.4</b>	<b>\$ (760.3)</b>	<b>\$ 159,550.1</b>

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

(1) Includes \$289.6 goodwill related to MONY acquisition.

(2) Includes \$125.6 intangible assets related to MONY acquisition.

(3) Includes \$658.8 goodwill related to minority interest in Bernstein put option

**AXA FINANCIAL, INC.**  
**CONSOLIDATING BALANCE SHEET (continued)**

**IFRS Basis**

<i>December 31, 2005</i>	<i>Life and</i>	<i>Asset</i>	<i>Holding</i>	
<i>Unaudited (Dollars in Millions)</i>	<i>Savings</i>	<i>Management</i>	<i>Company</i>	<i>Consolidated</i>
<b>1 Total minority interests and shareholders' equity</b>	\$ 11,222.4	\$ 5,497.3	\$ (2,331.9)	\$ 14,387.8
2 Subordinated debt (pg 18, ln 3)	201.7	-	-	201.7
3 Insurance liabilities, gross of reinsurance	54,060.1	-	-	54,060.1
4 Separate account liabilities, gross of reinsurance	74,458.8	-	-	74,458.8
5 Provisions for risks and charges	5,833.6	259.1	174.7	6,267.4
6 Payables arising from insurance and reinsurance activities	1,083.4	-	-	1,083.4
7 Payables arising from non-insurance activities	799.6	4,252.5	(247.9)	4,804.2
8 Non-subordinated debt instruments issued (pg 18, ln 15)	650.0	407.3	1,412.6	2,469.9
9 Amounts owed to credit institutions	225.2	-	-	225.2
10 Accrued expenses and other liabilities	656.2	703.2	232.2	1,591.6
<b>11 Total liabilities</b>	<b>137,968.6</b>	<b>5,622.1</b>	<b>1,571.6</b>	<b>145,162.3</b>
<b>12 Total Liabilities, Minority Interests, and Shareholders' Equity</b>	<b>\$ 149,191.0</b>	<b>\$ 11,119.4</b>	<b>\$ (760.3)</b>	<b>\$ 159,550.1</b>

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

*Unaudited (Dollars in Millions)*

*December 31, 2006    December 31, 2005*

**SUBORDINATED DEBT**

*Life and Savings*

1	Surplus Notes, 7.70% due 2015	\$	199.8	\$	199.8
2	Surplus Notes, 11.25% due 2024		1.9		1.9
3	Total subordinated debt (pg 15 & 17, ln 2)		<u>201.7</u>		<u>201.7</u>

**NON-SUBORDINATED DEBT INSTRUMENTS ISSUED**

*Life and Savings*

4	Promissory Note, 5.27% due 2007		350.0		350.0
5	Senior Note, 6.44% due 2017, repaid in 2006		0.0		300.0
6	Subtotal		<u>350.0</u>		<u>650.0</u>

*Asset Management - AllianceBernstein*

7	Short-term borrowings		334.9		407.3
8	Subtotal		<u>334.9</u>		<u>407.3</u>

*Holding Company*

9	Short-term borrowings		0.0		0.0
10	Senior Notes, 6.50% due 2008		249.9		249.8
11	Senior Notes, 7.75% due 2010		478.5		478.1
12	Senior Notes, 8.35% due 2010		328.7		336.7
13	Senior Debentures, 7.0%, due 2028		348.2		348.0
14	Subtotal		<u>1,405.3</u>		<u>1,412.6</u>

15	Total non-subordinated debt instruments issued (pg 15 & 17, ln 8)		<u>2,090.2</u>		<u>2,469.9</u>
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16	<b>TOTAL DEBT</b>	\$	<u>2,291.9</u>	\$	<u>2,671.6</u>
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**AXA FINANCIAL, INC.**  
**CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT**  
**IFRS UNDERLYING EARNINGS**

<i>Unaudited (Dollars in Millions)</i>	<i>Year ended December 31, 2006</i>				<i>Year ended December 31, 2005</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>	
<b>REVENUES</b>								
1 Underlying Investment margin	\$1,077.4	\$53.4	\$0.0	\$1,130.8	\$1,005.6	\$9.5	\$0.0	\$1,015.1
2 Fees and revenues	2,050.6	3,871.7	0.0	5,922.3	1,747.9	3,177.1	0.0	4,925.0
3 Net technical margin	796.4	0.0	0.0	796.4	786.7	0.0	0.0	786.7
4 Net Revenues (1)	3,924.4	3,925.1	0.0	7,849.5	3,540.2	3,186.6	0.0	6,726.8
<b>EXPENSES</b>								
5 Total expenses	2,249.4	2,768.3	248.7	5,266.4	2,021.1	2,306.1	215.0	4,542.2
6 Minority interests	0.0	479.9	0.0	479.9	0.0	364.1	0.0	364.1
7 <b>PRE-TAX UNDERLYING EARNINGS</b>	1,675.0	676.9	(248.7)	2,103.2	1,519.1	516.4	(215.0)	1,820.5
8 Income taxes	419.2	297.8	(78.7)	638.3	441.1	217.4	(78.5)	580.0
9 <b>CONTRIBUTION TO UNDERLYING EARNINGS</b>	\$1,255.8	\$379.1	(\$170.0)	\$1,464.9	\$1,078.0	\$299.0	(\$136.5)	\$1,240.5

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

**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>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>
<i>Unaudited (Dollars in Millions)</i>	<i>Traditional Life</i>		<i>Var. &amp; Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
1 Underlying Investment margin (pg. 21, ln 3)	\$208.5	\$176.3	\$84.9	\$75.2	\$747.7	\$709.5	\$36.3	\$44.6	\$1,077.4	\$1,005.6
2 Fees and revenues (pg. 21, ln 7)	80.3	80.3	343.3	331.3	1,285.9	1,016.3	341.1	320.0	2,050.6	1,747.9
3 Net technical margin (pg. 21, ln 11)	242.4	276.7	413.5	439.5	158.3	87.1	(17.8)	(16.6)	796.4	786.7
4 Net revenues	<u>531.2</u>	<u>533.3</u>	<u>841.7</u>	<u>846.0</u>	<u>2,191.9</u>	<u>1,812.9</u>	<u>359.6</u>	<u>348.0</u>	<u>3,924.4</u>	<u>3,540.2</u>
5 First year commissions	49.1	83.3	296.5	207.2	562.2	472.3	148.7	142.9	1,056.5	905.7
6 Renewal commissions	17.2	19.0	54.8	53.3	126.3	99.4	55.0	45.5	253.3	217.2
7 DAC capitalization	(54.4)	(85.7)	(303.6)	(214.9)	(574.1)	(483.1)	(3.6)	(5.6)	(935.7)	(789.3)
8 Net commissions	<u>11.9</u>	<u>16.6</u>	<u>47.7</u>	<u>45.6</u>	<u>114.4</u>	<u>88.6</u>	<u>200.1</u>	<u>182.8</u>	<u>374.1</u>	<u>333.6</u>
9 Compensation & other expenses	211.7	214.1	419.4	396.0	729.7	750.5	156.2	157.8	1,517.0	1,518.4
10 DAC capitalization	(37.7)	(35.7)	(168.4)	(154.7)	(332.6)	(335.3)	(0.9)	(2.7)	(539.6)	(528.4)
11 Net expenses	<u>174.0</u>	<u>178.4</u>	<u>251.0</u>	<u>241.3</u>	<u>397.1</u>	<u>415.2</u>	<u>155.3</u>	<u>155.1</u>	<u>977.4</u>	<u>990.0</u>
12 Amortization of DAC - underlying results	83.1	103.6	223.9	179.5	506.5	348.4	2.3	2.8	815.8	634.3
13 Amortization of VOBA - underlying results	31.1	23.9	25.9	16.2	23.4	21.3	1.7	1.8	82.1	63.2
14 Total expenses	<u>300.1</u>	<u>322.5</u>	<u>548.5</u>	<u>482.6</u>	<u>1,041.4</u>	<u>873.5</u>	<u>359.4</u>	<u>342.5</u>	<u>2,249.4</u>	<u>2,021.1</u>
15 Pre-tax IFRS underlying earnings	231.1	210.8	293.2	363.4	1,150.5	939.4	0.2	5.5	1,675.0	1,519.1
16 Federal income taxes on underlying earnings(1)	<u>73.7</u>	<u>61.2</u>	<u>93.5</u>	<u>105.5</u>	<u>366.9</u>	<u>272.8</u>	<u>(114.9)</u>	<u>1.6</u>	<u>419.2</u>	<u>441.1</u>
17 After-tax IFRS underlying earnings	157.4	149.6	199.7	257.9	783.6	666.6	115.1	3.9	1,255.8	1,078.0
Post tax adjustments:										
18 Investment gains/losses	49.5	6.3	(2.4)	(4.6)	9.2	6.5	(1.1)	(0.2)	55.2	8.0
19 Amortization of DAC - investment gains/(losses)	(0.9)	(0.5)	0.3	0.4	1.8	(0.9)	0.0	0.2	1.2	(0.8)
20 Amortization of VOBA - investment gains/(losses)	(10.5)	2.0	0.1	0.2	(1.0)	(0.2)	0.0	0.0	(11.4)	2.0
21 Capital Gains Pass-Through	<u>(3.7)</u>	<u>(2.5)</u>	<u>0.0</u>	<u>0.0</u>	<u>(3.9)</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>(7.6)</u>	<u>(2.3)</u>
21 After-tax IFRS Adjusted Earnings	<u>\$191.8</u>	<u>\$154.9</u>	<u>\$197.7</u>	<u>\$253.9</u>	<u>\$789.7</u>	<u>\$672.1</u>	<u>\$114.0</u>	<u>\$4.0</u>	<u>\$1,293.2</u>	<u>\$1,084.9</u>

(1) 2006 "Other" taxes includes a one-time tax benefit amount of \$115 million in connection with the settlement of an IRS audit of the 1997-2001 tax years.

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

<i>Unaudited (Dollars in Millions)</i>	<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		
	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>	
	<i>Traditional Life</i>		<i>Var. &amp; Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>		
<b>Investment Margin:</b>											
1	Net investment income	\$1,108.9	\$1,075.2	\$506.4	\$479.3	\$1,628.4	\$1,621.4	\$55.9	\$61.8	\$3,299.6	\$3,237.7
2	Interest credited	(900.4)	(898.9)	(421.5)	(404.1)	(880.7)	(911.9)	(19.6)	(17.2)	(2,222.2)	(2,232.1)
3	Total	208.5	176.3	84.9	75.2	747.7	709.5	36.3	44.6	1,077.4	1,005.6
<b>Fees and Revenues:</b>											
4	Separate account based	0.0	0.0	123.6	117.7	1,242.1	974.1	(0.1)	0.4	1,365.6	1,092.2
5	Contractual charges	80.3	80.3	219.7	213.6	43.8	42.2	24.3	27.0	368.1	363.1
6	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	316.9	292.6	316.9	292.6
7	Total	80.3	80.3	343.3	331.3	1,285.9	1,016.3	341.1	320.0	2,050.6	1,747.9
<b>Net Technical Margin:</b>											
8	Mortality/morbidity spread	162.4	191.9	361.5	399.7	161.0	65.2	(23.2)	(55.3)	661.7	601.5
9	Surrender spread	34.3	35.5	47.7	47.5	73.6	62.2	1.0	1.2	156.6	146.4
10	Other benefits, charges & credits	45.7	49.3	4.3	(7.7)	(76.3)	(40.3)	4.4	37.5	(21.9)	38.8
11	Total	242.4	276.7	413.5	439.5	158.3	87.1	(17.8)	(16.6)	796.4	786.7
12	<b>Net Revenues</b>	<b>\$531.2</b>	<b>\$533.3</b>	<b>\$841.7</b>	<b>\$846.0</b>	<b>\$2,191.9</b>	<b>\$1,812.9</b>	<b>\$359.6</b>	<b>\$348.0</b>	<b>\$3,924.4</b>	<b>\$3,540.2</b>

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

	2005						2006						
	Q1 2005	Q2 2005	1H 2005	Q3 2005	Q4 2005	FY 2005	Q1 2006	Q2 2006	1H 2006	Q3 2006	Q4 2006	FY 2006	
<i>Unaudited (Dollars in Millions)</i>													
<b>Retail</b>													
<i>Life:</i>													
1	Traditional Life	\$295.5	\$294.5	\$590.0	\$275.5	\$317.1	\$1,182.6	\$283.7	\$284.2	\$567.9	\$263.1	\$307.7	\$1,138.7
2	Variable life	319.7	306.3	626.0	294.4	302.8	1,223.2	312.7	300.2	612.9	285.0	297.4	1,195.3
3	Interest sensitive life	103.4	99.2	202.6	132.0	129.4	464.0	110.0	119.7	229.7	131.6	118.3	479.6
4	Total life excluding COLI	718.6	700.0	1,418.6	701.9	749.3	2,869.8	706.4	704.1	1,410.5	679.7	723.4	2,813.6
5	COLI	75.2	17.7	92.9	10.2	10.6	113.7	33.5	18.3	51.8	21.7	32.2	105.7
6	Total Life	793.8	717.7	1,511.5	712.1	759.9	2,983.5	739.9	722.4	1,462.3	701.4	755.6	2,919.3
<i>Annuities(1):</i>													
7	Variable annuities	1,310.4	1,358.3	2,668.7	1,304.5	1,429.5	5,402.7	1,512.9	1,583.5	3,096.4	1,388.4	1,548.5	6,033.3
8	Fixed annuities	48.6	53.0	101.6	39.0	39.5	180.1	28.1	22.2	50.3	26.5	22.3	99.1
9	Group Pensions	88.3	98.6	186.9	88.4	91.0	366.3	87.9	106.0	193.9	84.8	78.9	357.6
<i>Other:</i>													
10	Reinsurance assumed	42.8	36.5	79.3	40.7	36.0	156.0	42.8	41.8	84.6	46.2	43.3	174.1
11	Health and Group Life	26.1	17.8	43.9	23.6	30.5	98.0	23.1	20.6	43.7	21.0	32.1	96.8
12	Total Insurance (3)	2,310.0	2,281.9	4,591.9	2,208.3	2,386.4	9,186.6	2,434.7	2,496.5	4,931.2	2,268.3	2,480.7	9,680.2
<i>Mutual Funds and fee based assets gathered(2):</i>													
13	Proprietary mutual funds (incl. Alliance)	165.1	130.1	295.2	213.0	178.4	686.6	162.2	159.9	322.1	119.9	154.1	596.1
14	Third party mutual funds	611.4	575.7	1,187.1	463.5	495.3	2,145.9	546.1	559.2	1,105.3	480.8	583.0	2,169.1
15	Fee based assets gathered	393.8	407.8	801.6	372.7	330.1	1,504.4	639.3	591.1	1,230.4	503.1	631.5	2,365.0
16	Total mutual funds and fee based assets gathered	1,170.3	1,113.6	2,283.9	1,049.2	1,003.8	4,336.9	1,347.6	1,310.2	2,657.8	1,103.8	1,368.6	5,130.2
17	<b>Total Retail Channel</b>	<b>\$3,480.3</b>	<b>\$3,395.5</b>	<b>\$6,875.8</b>	<b>\$3,257.5</b>	<b>\$3,390.2</b>	<b>\$13,523.5</b>	<b>\$3,782.3</b>	<b>\$3,806.7</b>	<b>\$7,589.0</b>	<b>\$3,372.1</b>	<b>\$3,849.3</b>	<b>\$14,810.4</b>
<b>Wholesale</b>													
<i>Annuities:</i>													
<i>Variable annuities:</i>													
18	Financial planners	\$358.5	\$432.9	\$791.4	\$451.7	\$463.2	\$1,706.3	\$599.9	\$660.5	\$1,260.4	\$617.7	\$682.8	\$2,560.9
19	Financial institutions	413.2	458.1	871.3	469.6	462.6	1,803.5	514.9	535.4	1,050.3	468.1	488.8	2,007.2
20	Broker/dealers	538.0	565.5	1,103.5	598.6	676.7	2,378.8	756.7	783.9	1,540.6	706.6	749.9	2,997.1
21	Total Variable Annuities	1,309.7	1,456.5	2,766.2	1,519.9	1,602.5	5,888.6	1,871.5	1,979.8	3,851.3	1,792.4	1,921.5	7,565.2
22	Fixed annuities	63.3	43.5	106.8	24.7	15.3	146.8	5.8	1.9	7.7	1.6	2.7	12.0
<i>Life:</i>													
23	Traditional life	54.9	62.0	116.9	64.2	65.1	246.2	63.6	65.1	128.7	62.5	66.2	257.4
24	Variable life	5.3	3.5	8.8	4.8	4.4	18.0	4.8	4.5	9.3	3.5	3.7	16.5
25	Interest sensitive life	42.6	50.6	93.2	50.2	77.9	221.3	81.9	87.9	169.8	95.9	123.7	389.4
26	Total life excluding COLI	102.8	116.1	218.9	119.2	147.4	485.5	150.3	157.5	307.8	161.9	193.6	663.3
27	COLI	18.9	14.9	33.8	5.8	5.5	45.1	9.7	3.7	13.4	2.6	5.9	21.9
28	Total Life	121.7	131.0	252.7	125.0	152.9	530.6	160.0	161.2	321.2	164.5	199.5	685.2
29	Other	-	-	-	-	-	-	-	-	-	-	-	-
30	Total mutual funds and fee based assets gathered	211.6	203.2	414.8	148.0	182.0	744.8	222.5	217.4	439.9	189.0	218.6	847.5
31	<b>Total Wholesale Channel</b>	<b>\$1,706.3</b>	<b>\$1,834.2</b>	<b>\$3,540.5</b>	<b>\$1,817.6</b>	<b>\$1,952.7</b>	<b>\$7,310.8</b>	<b>\$2,259.8</b>	<b>\$2,360.3</b>	<b>\$4,620.1</b>	<b>\$2,147.5</b>	<b>\$2,342.3</b>	<b>\$9,109.9</b>
<b>Retail &amp; Wholesale</b>													
32	Life	\$915.5	\$848.7	\$1,764.2	\$837.1	\$912.8	\$3,514.1	\$899.9	\$883.6	\$1,783.5	\$865.9	\$955.1	\$3,604.5
33	Variable annuities	2,620.1	2,814.8	5,434.9	2,824.4	3,032.0	11,291.3	3,384.4	3,563.3	6,947.7	3,180.8	3,470.0	13,598.5
34	Fixed annuities	111.9	96.5	208.4	63.7	54.8	326.9	33.9	24.1	58.0	28.1	25.0	111.1
35	Group Pensions	88.3	98.6	186.9	88.4	91.0	366.3	87.9	106.0	193.9	84.8	78.9	357.6
36	Total annuities	2,820.3	3,009.9	5,830.2	2,976.5	3,177.8	11,984.5	3,506.2	3,693.4	7,199.6	3,293.7	3,573.9	14,067.2
37	Other	68.9	54.3	123.2	64.3	66.5	254.0	65.9	62.4	128.3	67.2	75.4	270.9
38	Mutual funds and fee based assets gathered	1,381.9	1,316.8	2,698.7	1,197.2	1,185.8	5,081.7	1,570.1	1,527.6	3,097.7	1,292.8	1,587.2	5,977.7
39	<b>Total Sales</b>	<b>\$5,186.6</b>	<b>\$5,229.7</b>	<b>\$10,416.3</b>	<b>\$5,075.1</b>	<b>\$5,342.9</b>	<b>\$20,834.3</b>	<b>\$6,042.1</b>	<b>\$6,167.0</b>	<b>\$12,209.1</b>	<b>\$5,519.6</b>	<b>\$6,191.6</b>	<b>\$23,920.3</b>

(1) Annuities are presented net of internal conversions.

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

(3) Excludes Institutional Separate Accounts and DI ceded

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

Unaudited (Dollars in Millions)		2005						2006					
		Q1 2005	Q2 2005	1H 2005	Q3 2005	Q4 2005	FY 2005	Q1 2006	Q2 2006	1H 2006	Q3 2006	Q4 2006	FY 2006
<b>Retail</b>													
<i>Life:</i>													
1	Traditional Life	\$7.8	\$7.2	\$15.0	\$7.5	\$5.6	\$28.1	\$8.4	\$7.8	\$16.2	\$7.2	\$7.5	\$30.9
2	Variable life	38.3	33.0	71.3	32.2	37.2	140.7	32.4	35.5	67.9	33.0	35.5	136.4
3	Interest sensitive life	41.0	36.4	77.4	38.0	51.5	166.9	43.7	51.4	95.1	35.0	43.4	173.5
4	Total life excluding COLI	87.1	76.6	163.7	77.7	94.3	335.7	84.5	94.7	179.2	75.2	86.4	340.8
5	COLI	19.9	3.4	23.3	2.5	3.0	28.8	6.8	2.0	8.8	2.1	2.3	13.2
6	Total Life	107.0	80.0	187.0	80.2	97.3	364.5	91.3	96.7	188.0	77.3	88.7	354.0
<i>Annuities(1):</i>													
7	Variable annuities	850.6	891.3	1,741.9	925.9	992.7	3,660.5	1,016.7	1,074.2	2,090.9	1,017.4	1,081.8	4,190.1
8	Fixed annuities	47.1	52.1	99.2	38.1	38.6	175.9	24.6	20.3	44.9	24.2	20.9	90.0
<i>Other:</i>													
9	Reinsurance assumed	1.5	2.5	4.0	2.3	(0.4)	5.9	2.1	1.9	4.0	1.8	3.1	8.9
10	Health and Group Life	3.4	1.8	5.2	4.4	0.3	9.9	1.3	1.1	2.4	1.6	0.2	4.2
11	Total Insurance(3)	1,009.6	1,027.7	2,037.3	1,050.9	1,128.5	4,216.7	1,136.0	1,194.2	2,330.2	1,122.3	1,194.7	4,647.2
<i>Mutual Funds and fee based assets gathered(2):</i>													
12	Proprietary mutual funds (incl. Alliance)	165.1	130.1	295.2	213.0	178.4	686.6	162.2	159.9	322.1	119.9	154.1	596.1
13	Third party mutual funds	611.4	575.7	1,187.1	463.5	495.3	2,145.9	546.1	559.2	1,105.3	480.8	583.0	2,169.1
14	Fee based assets gathered	393.8	407.8	801.6	372.7	330.1	1,504.4	639.3	591.1	1,230.4	503.1	631.5	2,365.0
15	Total mutual funds and fee based assets gathered	1,170.3	1,113.6	2,283.9	1,049.2	1,003.8	4,336.9	1,347.6	1,310.2	2,657.8	1,103.8	1,368.6	5,130.2
16	<b>Total Retail Channel</b>	<b>\$2,179.9</b>	<b>\$2,141.3</b>	<b>\$4,321.2</b>	<b>\$2,100.1</b>	<b>\$2,132.3</b>	<b>\$8,553.6</b>	<b>\$2,483.6</b>	<b>\$2,504.4</b>	<b>\$4,988.0</b>	<b>\$2,226.1</b>	<b>\$2,563.3</b>	<b>\$9,777.4</b>
<b>Wholesale</b>													
<i>Annuities:</i>													
<i>Variable annuities:</i>													
17	Financial planners	\$342.3	\$420.9	\$763.2	\$437.6	\$449.4	\$1,650.2	\$582.2	\$641.7	\$1,223.9	\$602.0	\$662.3	\$2,488.2
18	Financial institutions	394.9	442.9	837.8	451.7	446.4	1,735.9	494.1	515.4	1,009.5	453.8	470.7	1,934.0
19	Broker/dealers	501.3	536.8	1,038.1	568.0	644.4	2,250.5	722.5	750.2	1,472.7	681.0	716.3	2,870.0
20	Total Variable Annuities	1,238.5	1,400.6	2,639.1	1,457.3	1,540.2	5,636.6	1,798.8	1,907.3	3,706.1	1,736.8	1,849.3	7,292.2
21	Fixed annuities	62.9	42.4	105.3	24.1	14.9	144.3	5.8	1.9	7.7	1.6	2.7	12.0
<i>Life:</i>													
22	Traditional life	16.8	19.5	36.3	18.1	13.2	67.6	9.7	8.5	18.2	6.8	6.9	31.9
23	Variable life	0.5	0.2	0.7	0.1	-	0.8	2.3	1.2	3.5	0.1	1.1	4.7
24	Interest sensitive life	26.3	31.5	57.8	28.6	51.0	137.4	53.1	58.0	111.1	65.0	88.6	264.7
25	Total life excluding COLI	43.6	51.2	94.8	46.8	64.2	205.8	65.1	67.7	132.8	71.9	96.6	301.3
26	COLI	3.9	6.1	10.0	1.1	1.1	12.2	1.1	0.7	1.8	0.4	0.4	2.6
27	Total Life	47.5	57.3	104.8	47.9	65.3	218.0	66.2	68.4	134.6	72.3	97.0	303.9
28	Other	-	-	-	-	-	-	-	-	-	-	-	-
29	Total mutual funds and fee based assets gathered	211.6	203.2	414.8	148.0	182.0	744.8	222.5	217.4	439.9	189.0	218.6	847.5
30	<b>Total Wholesale Channel</b>	<b>\$1,560.5</b>	<b>\$1,703.5</b>	<b>\$3,264.0</b>	<b>\$1,677.3</b>	<b>\$1,802.4</b>	<b>\$6,743.7</b>	<b>\$2,093.3</b>	<b>\$2,195.0</b>	<b>\$4,288.3</b>	<b>\$1,999.7</b>	<b>\$2,167.6</b>	<b>\$8,455.6</b>
<b>Retail &amp; Wholesale</b>													
31	Life	\$154.5	\$137.3	\$291.8	\$128.1	\$162.6	\$582.5	\$157.5	\$165.1	\$322.6	\$149.6	\$185.7	\$657.9
32	Variable annuities	2,089.1	2,291.9	4,381.0	2,383.2	2,532.9	9,297.1	2,815.5	2,981.5	5,797.0	2,754.2	2,931.1	11,482.3
33	Fixed annuities	110.0	94.5	204.5	62.2	53.5	320.2	30.4	22.2	52.6	25.8	23.6	102.0
34	Total annuities	2,199.1	2,386.4	4,585.5	2,445.4	2,586.4	9,617.3	2,845.9	3,003.7	5,849.6	2,780.0	2,954.7	11,584.3
35	Other	4.9	4.3	9.2	6.7	(0.1)	15.8	3.4	3.0	6.4	3.4	3.3	13.1
36	Mutual funds and fee based assets gathered	1,381.9	1,316.8	2,698.7	1,197.2	1,185.8	5,081.7	1,570.1	1,527.6	3,097.7	1,292.8	1,587.2	5,977.7
37	<b>Total Sales</b>	<b>\$3,740.4</b>	<b>\$3,844.8</b>	<b>\$7,585.2</b>	<b>\$3,777.4</b>	<b>\$3,934.7</b>	<b>\$15,297.3</b>	<b>\$4,576.9</b>	<b>\$4,699.4</b>	<b>\$9,276.3</b>	<b>\$4,225.8</b>	<b>\$4,730.9</b>	<b>\$18,233.0</b>

(1) Annuities are presented net of internal conversions.

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

(3) Excludes Institutional Separate Accounts and DI ceded

**AXA FINANCIAL, INC.**  
**CONSOLIDATED PRODUCT SALES**

<i>Unaudited (Dollars in Millions)</i>		2005					2006						
		Q1 2005	Q2 2005	1H 2005	Q3 2005	Q4 2005	FY 2005	Q1 2006	Q2 2006	1H 2006	Q3 2006	Q4 2006	FY 2006
1	Life (pg. 22, ln 32)	\$915.5	\$848.7	\$1,764.2	\$837.1	\$912.8	\$3,514.1	\$899.9	\$883.6	\$1,783.5	\$865.9	\$955.1	\$3,604.5
2	Annuities (pg. 22, ln 36)	2,820.3	3,009.9	5,830.2	2,976.5	3,177.8	11,984.5	3,506.2	3,693.4	7,199.6	3,293.7	3,573.9	14,067.2
3	Other (pg. 22, ln 37)	68.9	54.3	123.2	64.3	66.5	254.0	65.9	62.4	128.3	67.2	75.4	270.9
4	Mutual funds and fee based assets gathered (pg. 22, ln 38)	1,381.9	1,316.8	2,698.7	1,197.2	1,185.8	5,081.7	1,570.1	1,527.6	3,097.7	1,292.8	1,587.2	5,977.7
5	Total Financial Advisory/Insurance Sales	5,186.6	5,229.7	10,416.3	5,075.1	5,342.9	20,834.3	6,042.1	6,167.0	12,209.1	5,519.6	6,191.6	23,920.3
6	AllianceBernstein new business/sales (pg. 35, ln3)	15,789.0	19,348.0	35,137.0	23,286.0	22,245.0	80,668.0	26,310.0	32,862.0	59,172.0	22,900.0	30,477.0	112,549.0
7	<b>Total Gross Sales</b>	<b>20,975.6</b>	<b>24,577.7</b>	<b>45,553.3</b>	<b>28,361.1</b>	<b>27,587.9</b>	<b>101,502.3</b>	<b>32,352.1</b>	<b>39,029.0</b>	<b>71,381.1</b>	<b>28,419.6</b>	<b>36,668.6</b>	<b>136,469.3</b>
8	less: Fin. Adv./Ins. sales of AllianceBernstein mutual funds	(127.6)	(94.0)	(221.6)	(119.1)	(86.2)	(426.9)	(127.3)	(130.7)	(258.0)	(98.9)	(130.3)	(487.2)
9	less: AllianceBernstein sales of EQAT and VIP funds	(925.2)	(1,049.1)	(1,974.3)	(813.3)	(918.0)	(3,705.6)	(996.6)	(1,238.0)	(2,234.6)	(792.3)	(821.4)	(3,848.3)
10	<b>Consolidated AXA Financial Sales</b>	<b>\$19,922.8</b>	<b>\$23,434.6</b>	<b>\$43,357.4</b>	<b>\$27,428.7</b>	<b>\$26,583.7</b>	<b>\$97,369.8</b>	<b>\$31,228.2</b>	<b>\$37,660.3</b>	<b>\$68,888.5</b>	<b>\$27,528.4</b>	<b>\$35,716.9</b>	<b>\$132,133.8</b>
11	Investment products (AllianceBernstein) (line 6, 8 & 9)	\$14,736.2	\$18,204.9	\$32,941.1	\$22,353.6	\$21,240.8	\$76,535.5	\$25,186.1	\$31,493.3	\$56,679.4	\$22,008.8	\$29,525.3	\$108,213.5
12	Other (line 3)	68.9	54.3	123.2	64.3	66.5	254.0	65.9	62.4	128.3	67.2	75.4	270.9
13	Annuities (line 2)	2,820.3	3,009.9	5,830.2	2,976.5	3,177.8	11,984.5	3,506.2	3,693.4	7,199.6	3,293.7	3,573.9	14,067.2
14	Life (line 1)	915.5	848.7	1,764.2	837.1	912.8	3,514.1	899.9	883.6	1,783.5	865.9	955.1	3,604.5
15	Mutual fund sales (line 4)	1,381.9	1,316.8	2,698.7	1,197.2	1,185.8	5,081.7	1,570.1	1,527.6	3,097.7	1,292.8	1,587.2	5,977.7
16	<b>Consolidated AXA Financial Sales</b>	<b>\$19,922.8</b>	<b>\$23,434.6</b>	<b>\$43,357.4</b>	<b>\$27,428.7</b>	<b>\$26,583.7</b>	<b>\$97,369.8</b>	<b>\$31,228.2</b>	<b>\$37,660.3</b>	<b>\$68,888.5</b>	<b>\$27,528.4</b>	<b>\$35,716.9</b>	<b>\$132,133.8</b>

Note: Does not include sales of the AllianceBernstein 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**

*Six months ended*

*Unaudited (Dollars in Millions)*

	2005		2006	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<b>TRADITIONAL LIFE</b>				
1 <i>Beginning balance</i>	\$767.1	\$804.1	\$835.3	\$1,012.3
2 <i>Capitalization</i>	61.9	59.4	46.8	45.2
3 <i>Amortization - operating results</i>	(54.3)	(49.8)	(33.6)	(48.7)
4 <i>Amortization - realized capital (gain) loss</i>	(9.5)	8.8	1.9	(3.3)
5 <i>Change in DAC - unrealized capital gains</i>	38.9	12.8	161.9	(129.1)
6 <i>Ending Balance</i>	<u>\$804.1</u>	<u>\$835.3</u>	<u>\$1,012.3</u>	<u>\$876.4</u>
<b>VARIABLE AND INTEREST- SENSITIVE LIFE</b>				
7 <i>Beginning balance</i>	\$2,905.7	\$3,019.4	\$3,125.8	\$3,278.3
8 <i>Capitalization</i>	168.4	201.2	220.1	251.9
9 <i>Amortization - operating results</i>	(74.1)	(105.4)	(83.4)	(140.6)
10 <i>Amortization - realized capital (gain) loss</i>	0.7	(0.1)	0.2	0.3
11 <i>Change in DAC - unrealized capital gains</i>	18.7	10.7	15.6	(12.0)
12 <i>Ending Balance</i>	<u>\$3,019.4</u>	<u>\$3,125.8</u>	<u>\$3,278.3</u>	<u>\$3,377.9</u>
<b>ANNUITIES</b>				
13 <i>Beginning balance</i>	\$3,080.6	\$3,349.4	\$3,679.4	\$4,054.4
14 <i>Capitalization</i>	388.1	431.3	453.1	452.7
15 <i>Amortization - operating results</i>	(127.3)	(224.3)	(214.3)	(293.2)
16 <i>Amortization - realized capital (gain) loss</i>	(4.2)	3.0	1.2	1.7
17 <i>Change in DAC - unrealized capital gains</i>	12.2	120.0	135.0	(73.9)
18 <i>Ending Balance</i>	<u>\$3,349.4</u>	<u>\$3,679.4</u>	<u>\$4,054.4</u>	<u>\$4,141.7</u>

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

*Six months ended*

*Unaudited (Dollars in Millions)*

**OTHER**

	2005		2006	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
1 <i>Beginning balance</i>	\$37.7	\$41.3	\$43.1	\$44.9
2 <i>Capitalization</i>	5.3	3.8	2.0	2.5
3 <i>Amortization - operating results</i>	(1.7)	(1.8)	(1.0)	(1.3)
4 <i>Amortization - realized capital (gain) loss</i>	0.0	0.0	0.0	0.0
5 <i>Change in DAC - unrealized capital gains</i>	0.0	(0.2)	0.8	(0.5)
6 <i>Ending Balance</i>	<u>\$41.3</u>	<u>\$43.1</u>	<u>\$44.9</u>	<u>\$45.6</u>

**TOTAL**

7 <i>Beginning balance</i>	\$6,791.1	\$7,214.2	\$7,683.6	\$8,389.9
8 <i>Capitalization</i>	623.7	695.7	722.0	752.3
9 <i>Amortization - operating results</i>	(257.4)	(381.3)	(332.3)	(483.8)
10 <i>Amortization - realized capital (gain) loss</i>	(13.0)	11.7	3.3	(1.3)
11 <i>Change in DAC - unrealized capital gains</i>	69.8	143.3	313.3	(215.5)
12 <i>Ending Balance</i>	<u>\$7,214.2</u>	<u>\$7,683.6</u>	<u>\$8,389.9</u>	<u>\$8,441.6</u>

**AXA FINANCIAL, INC.**  
**FINANCIAL ADVISORY/INSURANCE**  
**FUTURE POLICY BENEFITS &**  
**POLICYHOLDERS' ACCOUNT BALANCES\***

<i>Six months ended</i>	2005		2006	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
<b>TRADITIONAL LIFE</b>				
<b>General Account</b>				
1 <i>Beginning balance</i>	\$16,710.9	\$16,717.9	\$16,802.0	\$16,752.8
2 <i>Direct premiums and other deposits</i>	723.0	737.9	710.2	713.2
3 <i>Change in market value / interest credited</i>	318.8	329.5	329.1	329.0
4 <i>Surrender benefits</i>	(287.3)	(280.3)	(320.3)	(313.2)
5 <i>Policy charges and other benefits</i>	(747.5)	(703.0)	(768.2)	(737.3)
6 <i>Ending Balance</i>	<u>\$16,717.9</u>	<u>\$16,802.0</u>	<u>\$16,752.8</u>	<u>\$16,744.5</u>
<b>VARIABLE AND INTEREST - SENSITIVE LIFE</b>				
<b>Separate Accounts</b>				
7 <i>Beginning balance</i>	\$11,495.7	\$11,315.6	\$11,935.0	\$11,971.7
8 <i>Direct premiums and other deposits</i>	697.1	591.1	623.1	603.3
9 <i>Change in market value / interest credited</i>	(110.5)	832.0	226.7	1,212.0
10 <i>Surrender benefits</i>	(302.7)	(354.5)	(329.6)	(326.7)
11 <i>Policy charges and other benefits</i>	(401.4)	(410.0)	(406.9)	(412.7)
12 <i>Transfers</i>	(62.6)	(39.2)	(76.6)	7.2
13 <i>Ending Balance</i>	<u>\$11,315.6</u>	<u>\$11,935.0</u>	<u>\$11,971.7</u>	<u>\$13,054.8</u>
<b>General Account</b>				
14 <i>Beginning balance</i>	\$8,711.6	\$8,887.4	\$9,056.3	\$9,289.0
15 <i>Direct premiums and other deposits</i>	355.5	411.4	459.9	494.2
16 <i>Change in market value / interest credited</i>	201.2	203.0	209.4	210.0
17 <i>Surrender benefits</i>	(150.4)	(158.6)	(153.0)	(150.7)
18 <i>Policy charges and other benefits</i>	(293.1)	(326.1)	(360.2)	(377.7)
19 <i>Transfers</i>	62.6	39.2	76.6	(7.2)
20 <i>Ending Balance</i>	<u>\$8,887.4</u>	<u>\$9,056.3</u>	<u>\$9,289.0</u>	<u>\$9,457.6</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>	2005		2006	
<i>Unaudited (Dollars in Millions)</i>	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<b>ANNUITIES</b>				
<b>Separate Accounts</b>				
1 <i>Beginning balance</i>	\$49,692.2	\$51,273.3	\$57,272.3	\$61,159.3
2 <i>Direct premiums and other deposits</i>	4,259.8	4,732.9	5,722.7	5,455.7
3 <i>Change in market value / interest credited</i>	(188.3)	3,962.1	1,560.4	6,592.7
4 <i>Surrender benefits</i>	(2,080.0)	(2,271.6)	(2,616.5)	(2,711.5)
5 <i>Policy charges and other benefits</i>	(764.8)	(939.7)	(1,429.9)	(964.8)
6 <i>Transfers</i>	354.4	515.3	650.3	842.8
7 <i>Ending Balance</i>	<u>\$51,273.3</u>	<u>\$57,272.3</u>	<u>\$61,159.3</u>	<u>\$70,374.2</u>
<b>General Account</b>				
8 <i>Beginning balance</i>	\$23,852.1	\$24,043.7	\$23,695.4	\$23,194.0
9 <i>Direct premiums and other deposits</i>	1,873.4	1,718.8	1,795.2	1,679.1
10 <i>Change in market value / interest credited</i>	464.3	449.8	312.8	171.6
11 <i>Surrender benefits</i>	(935.0)	(1,007.9)	(1,155.0)	(1,319.5)
12 <i>Policy charges and other benefits</i>	(856.7)	(993.7)	(804.1)	(801.5)
13 <i>Transfers</i>	(354.4)	(515.3)	(650.3)	(842.8)
14 <i>Ending Balance</i>	<u>\$24,043.7</u>	<u>\$23,695.4</u>	<u>\$23,194.0</u>	<u>\$22,080.9</u>
<b>OTHER</b>				
<b>General Account</b>				
15 <i>Beginning balance</i>	\$670.1	\$655.5	\$648.0	\$660.4
16 <i>Direct premiums and other deposits</i>	188.8	196.5	192.1	206.3
17 <i>Change in market value / interest credited</i>	9.0	8.2	9.5	10.0
18 <i>Surrender benefits</i>	(2.1)	(2.1)	(1.9)	(3.3)
19 <i>Policy charges, other benefits and other</i>	(210.3)	(210.1)	(187.3)	(210.5)
20 <i>Transfers</i>	0.0	0.0	0.0	0.0
21 <i>Ending Balance</i>	<u>\$655.5</u>	<u>\$648.0</u>	<u>\$660.4</u>	<u>\$662.9</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>	2005		2006	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
<b>TOTAL</b>				
<b>Separate Accounts</b>				
1 <i>Beginning balance</i>	\$61,187.9	\$62,588.9	\$69,207.3	\$73,131.0
2 <i>Direct premiums and other deposits</i>	4,956.9	5,324.0	6,345.8	6,059.0
3 <i>Change in market value / interest credited</i>	(298.8)	4,794.1	1,787.1	7,804.7
4 <i>Surrender benefits</i>	(2,382.7)	(2,626.1)	(2,946.1)	(3,038.2)
5 <i>Policy charges and other benefits</i>	(1,166.2)	(1,349.7)	(1,836.8)	(1,377.5)
6 <i>Transfers</i>	291.8	476.1	573.7	850.0
7 <i>Ending Balance</i>	<u>\$62,588.9</u>	<u>\$69,207.3</u>	<u>\$73,131.0</u>	<u>\$83,429.0</u>
<b>General Account</b>				
8 <i>Beginning balance</i>	\$49,944.7	\$50,304.5	\$50,201.7	\$49,896.2
9 <i>Direct premiums and other deposits</i>	3,140.7	3,064.6	3,157.4	3,092.8
10 <i>Change in market value / interest credited</i>	993.3	990.5	860.8	720.6
11 <i>Surrender benefits</i>	(1,374.8)	(1,448.9)	(1,630.2)	(1,786.7)
12 <i>Policy charges, other benefits and other</i>	(2,107.6)	(2,232.9)	(2,119.8)	(2,127.0)
13 <i>Transfers</i>	(291.8)	(476.1)	(573.7)	(850.0)
14 <i>Ending Balance</i>	<u>\$50,304.5</u>	<u>\$50,201.7</u>	<u>\$49,896.2</u>	<u>\$48,945.9</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, 2006</i>				
	<i>Return of Premium</i>	<i>Variable Contracts with Guarantees(1)</i>			<i>Total</i>
		<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	
<b>GMDB</b>					
1 Account value	\$38,105	\$10,228	\$7,972	\$24,014	\$80,319
2 Net amount at risk, gross	313	424	1,447	93	2,277
3 Net amount at risk, net of amounts reinsured	312	276	883	41	1,512
4 IFRS reserves, net of amounts reinsured and related hedging activity					(43)
<b>GMIB</b>					
5 Account value	N/A	N/A	\$5,540	\$32,619	\$38,159
6 Net amount at risk, gross	N/A	N/A	277	0	277
7 Net amount at risk, net of amounts reinsured	N/A	N/A	71	0	71
8 IFRS reserves, net of amounts reinsured and related hedging activity					(213)

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2005</i>				
	<i>Return of Premium</i>	<i>Variable Contracts with Guarantees(1)</i>			<i>Total</i>
		<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	
<b>GMDB</b>					
9 Account value	\$34,051	\$9,358	\$7,922	\$16,138	\$67,469
10 Net amount at risk, gross	590	703	1,800	91	3,184
11 Net amount at risk, net of amounts reinsured	588	502	1,091	56	2,237
12 IFRS reserves, net of amounts reinsured and related hedging activity					(3)
<b>GMIB</b>					
13 Account value	N/A	N/A	\$5,716	\$21,940	\$27,656
14 Net amount at risk, gross	N/A	N/A	389	0	389
15 Net amount at risk, net of amounts reinsured	N/A	N/A	98	0	98
16 IFRS reserves, net of amounts reinsured and related hedging activity					(64)

(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.**  
**UNDERLYING INVESTMENT RESULTS**  
**BY ASSET CATEGORY**  
**ANNUALIZED YIELDS**

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the six months ended December 31</i>						<i>At or for the year ended December 31</i>					
	<i>2006</i>			<i>2005</i>			<i>2006</i>			<i>2005</i>		
	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>	<i>Yield</i>	<i>Amount</i>	<i>Percent of Total</i>
	<i>Total Company</i>						<i>Total Company</i>					
<b>FIXED MATURITIES</b>												
Investment Grade												
1 Underlying Income	6.19%	\$1,163.6		6.12%	\$1,142.5		6.17%	\$2,319.8		6.13%	\$2,275.4	
2 Investment gains (losses)	-0.04%	(8.1)		-0.09%	(17.4)		-0.11%	(39.8)		-0.01%	(5.5)	
3 Total	6.15%	\$1,155.5		6.03%	\$1,125.1		6.06%	\$2,280.0		6.12%	\$2,269.9	
4 Ending Assets		\$38,680.4	75%		\$38,929.4	75%		\$38,680.4	75%		\$38,929.4	75%
Below Investment Grade												
5 Underlying Income	8.02%	\$42.8		8.34%	\$56.1		8.13%	\$90.3		8.33%	\$117.1	
6 Investment gains (losses)	-1.29%	(6.7)		-2.53%	(16.7)		1.04%	11.2		-0.12%	(1.6)	
7 Total	6.73%	\$36.1		5.81%	\$39.4		9.17%	\$101.5		8.21%	\$115.5	
8 Ending Assets		\$995.3	2%		\$1,235.9	2%		\$995.3	2%		\$1,235.9	2%
<b>MORTGAGES</b>												
9 Underlying Income	8.25%	\$183.8		7.93%	\$179.0		8.12%	\$364.0		8.03%	\$368.5	
10 Investment gains (losses)	0.05%	1.0		-0.15%	(3.1)		0.06%	2.6		0.00%	(0.1)	
11 Total	8.30%	\$184.8		7.78%	\$175.9		8.18%	\$366.6		8.03%	\$368.4	
12 Ending Assets		\$4,681.4	9%		\$4,715.3	9%		\$4,681.4	9%		\$4,715.3	9%
<b>EQUITY REAL ESTATE</b>												
13 Underlying Income	13.09%	\$25.9		10.52%	\$29.6		15.74%	\$72.8		11.81%	\$65.6	
14 Investment gains (losses)	57.16%	92.1		0.02%	0.0		27.49%	111.0		3.40%	17.9	
15 Total	70.25%	\$118.0		10.54%	\$29.6		43.23%	\$183.8		15.21%	\$83.5	
16 Ending Assets		\$409.5	1%		\$607.0	1%		\$409.5	1%		\$607.0	1%

**AXA FINANCIAL, INC.**  
**UNDERLYING 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					
	2006			2005			2006			2005		
	Yield	Amount	Percent of Total	Yield	Amount	Percent of Total	Yield	Amount	Percent of Total	Yield	Amount	Percent of Total
	<i>Total Company</i>						<i>Total Company</i>					
<b>OTHER EQUITY INVESTMENTS</b>												
1 Underlying Income	15.92%	\$109.6		15.24%	\$96.6		13.74%	\$185.3		14.09%	\$178.5	
2 Investment gains (losses)	0.26%	1.7		0.48%	2.9		0.00%	0.0		0.24%	2.9	
3 Total	16.18%	\$111.3		15.72%	\$99.5		13.74%	\$185.3		14.33%	\$181.4	
4 Ending Assets		\$1,517.9	2%		\$1,373.3	3%		\$1,517.9	2%		\$1,373.3	3%
<b>POLICY LOANS</b>												
5 Income	6.43%	\$160.2		6.47%	\$160.0		6.38%	\$316.7		6.40%	\$317.0	
6 Ending Assets		\$5,165.1	10%		\$5,104.6	10%		\$5,165.1	10%		\$5,104.6	10%
<b>CASH &amp; SHORT-TERM INVESTMENTS</b>												
7 Underlying Income	7.25%	\$39.2		4.78%	\$34.8		6.87%	\$78.6		4.07%	\$56.9	
Investment gains (losses)	0.00%	0.0		0.00%	0.0		0.00%	0.0		0.00%	0.0	
Total	7.25%	\$39.2		4.78%	\$34.8		6.87%	\$78.6		4.07%	\$56.9	
8 Ending Assets		\$985.4	2%		\$1,086.7	2%		\$985.4	2%		\$1,086.7	2%
<b>DEBT &amp; OTHER</b>												
9 Interest expense and other	-8.10%	(\$24.6)		-7.27%	(\$38.6)		-8.40%	(\$63.5)		-6.99%	(\$74.9)	
10 Investment gains (losses)	0.00%	0.0		0.00%	0.0		0.00%	0.0		0.12%	(1.2)	
Total	-8.10%	\$ (24.6)		-7.27%	\$ (38.6)		-8.40%	\$ (63.5)		-6.87%	\$ (76.1)	
11 Ending Assets (Liabilities)		(\$630.4)	-1%		(\$1,047.8)	-2%		(\$630.4)	-1%		(\$1,047.8)	-2%
<b>TOTAL</b>												
12 Underlying Income	6.74%	\$1,700.5		6.58%	\$1,660.0		6.66%	\$3,364.0		6.58%	\$3,304.1	
13 Investment fees	-0.13%	(32.4)		-0.14%	(34.3)		-0.13%	(64.4)		-0.13%	(66.4)	
14 Net Investment Income	6.61%	1,668.1		6.44%	1,625.7		6.53%	3,299.6		6.45%	3,237.7	
15 Investment gains (losses)	0.32%	80.0		-0.14%	(34.2)		0.18%	85.0		0.02%	12.4	
16 Net Investment Results	6.93%	\$1,748.1		6.30%	\$1,591.5		6.71%	\$3,384.6		6.47%	\$3,250.1	
17 Ending Net Assets		\$51,804.6	100%		\$52,004.4	100%		\$51,804.6	100%		\$52,004.4	100%

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

<i>Unaudited (Dollars in Millions)</i>	<i>December 31</i>	<i>December 31</i>
	<i>2006</i>	<i>2005</i>
<b>SUMMARY OF FIXED MATURITIES</b>		
1 Public securities	\$31,903.3	\$32,558.2
2 Private securities	7,304.9	7,142.8
3 Total amortized cost	39,208.2	39,701.0
4 Valuation allowance	(67.5)	(66.7)
5 Amortized Cost Less Valuation Allowance	<u>\$39,140.7</u>	<u>\$39,634.3</u>
<b>SUMMARY OF MORTGAGES</b>		
<i>COMMERCIAL</i>		
6 Amortized cost	\$3,094.2	\$3,075.4
7 Valuation allowance	(12.9)	(13.3)
8 Carrying Value	<u>\$3,081.3</u>	<u>\$3,062.1</u>
<i>AGRICULTURAL</i>		
9 Amortized cost	\$1,586.2	\$1,646.4
10 Valuation allowance	(0.1)	0.0
11 Carrying Value	<u>\$1,586.1</u>	<u>\$1,646.4</u>
<i>TOTAL</i>		
12 Amortized cost	\$4,680.4	\$4,721.8
13 Valuation allowance	(13.0)	(13.3)
14 Carrying Value	<u>\$4,667.4</u>	<u>\$4,708.5</u>
<b>SUMMARY OF EQUITY REAL ESTATE</b>		
15 Wholly owned	\$475.6	\$596.7
16 Joint ventures	94.9	175.6
17 Commercial foreclosed	217.5	216.1
18 Agricultural foreclosed	0.0	0.0
19 Total amortized cost	788.0	988.4
20 Valuation allowance	(10.5)	(12.1)
21 Carrying Value	<u>\$777.5</u>	<u>\$976.3</u>

**AXA FINANCIAL, INC.**  
**INVESTMENT MANAGEMENT**  
**STATEMENT OF CONTRIBUTION TO AXA IFRS UNDERLYING EARNINGS**

<i>Unaudited (Dollars in Millions)</i>	<i>Year ended</i>	
	<i>December 31</i>	
	<i>2006</i>	<i>2005</i>
1 Underlying investment margin	\$78.7	\$35.6
2 Fee income	3,871.7	3,177.1
3 Net revenues	3,950.4	3,212.7
4 Employee compensation and benefit costs	1,547.6	1,262.2
5 Other	1,205.6	1,031.4
6 Total expenses	2,753.2	2,293.6
7 Pre-tax earnings before income taxes	1,197.2	919.1
8 Income taxes	75.5	64.6
<b>9 AllianceBernstein Legal Entity Net Income Before Amortization of Intangible Assets</b>	<b>\$1,121.7</b>	<b>\$854.5</b>
10 Minority interests before tax	(479.9)	(364.1)
11 Tax on minority interests	28.9	23.1
12 Minority interests, net of tax	(451.0)	(341.0)
Allocation of Holding Company (pre-tax):		
13 Investment margin	(25.3)	(26.1)
14 Fee income	0.0	0.0
15 Expenses	(15.1)	(12.5)
16 Total allocation	(40.4)	(38.6)
17 Tax on allocation and partnership results	(251.2)	(175.9)
18 After-tax allocation of the Holding Company	(291.6)	(214.5)
<b>19 Contribution to AXA IFRS Underlying Earnings</b>	<b>\$379.1</b>	<b>\$299.0</b>

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

<i>Year ended December 31, 2006</i>	<i>Institutional</i>		<i>Private</i>	
<i>Unaudited (Dollars in Millions)</i>	<i>Money</i>	<i>Retail</i>	<i>Clients</i>	<i>Total</i>
	<i>Management</i>			
<b>1 Beginning of Period</b>	\$358,545	\$145,134	\$74,873	\$578,552
2 Change in scope affecting opening balance	321	92	0	413
3 New business/sales	53,800	44,313	14,436	112,549
4 Terminations/redemptions	(18,166)	(31,030)	(2,910)	(52,106)
5 Cash flow	(8,398)	(1,085)	(3,161)	(12,644)
6 Transfers	7,918	(9,155)	1,237	0
7 Appreciation(depreciation)	61,049	18,659	10,423	90,131
<b>8 Net change</b>	<u>96,524</u>	<u>21,794</u>	<u>20,025</u>	<u>138,343</u>
<b>9 End of Period</b>	<u>\$455,069</u>	<u>\$166,928</u>	<u>\$94,898</u>	<u>\$716,895</u>

**AXA FINANCIAL, INC.**  
**ALLIANCEBERNSTEIN**  
**ASSETS UNDER MANAGEMENT BY CATEGORY**

<i>December 31, 2006</i>		<i>Institutional</i>		<i>Private</i>	
<i>Unaudited (Dollars in Billions)</i>		<i>Money</i>	<i>Retail</i>	<i>Clients</i>	<i>Total</i>
		<i>Management</i>			
<b>Equity</b>					
<i>Growth</i>					
1	Domestic Growth	\$36,670	\$28,587	\$13,237	\$78,494
2	Global & International	66,242	19,937	9,418	95,597
<i>Value</i>					
3	Domestic Value	55,562	35,749	27,703	119,014
4	Global & International	158,572	38,797	19,091	216,460
<b>Fixed Income</b>					
5	Domestic	73,414	11,420	25,032	109,866
6	Global & International	39,166	27,614	328	67,108
<b>Passive</b>					
7	Domestic	19,942	4,824	80	24,846
8	Global & International	<u>5,501</u>	<u>0</u>	<u>9</u>	<u>5,510</u>
<b>Total</b>					
9	Domestic	185,588	80,580	66,052	332,220
10	Global & International	<u>269,481</u>	<u>86,348</u>	<u>28,846</u>	<u>384,675</u>
11	Total	<u><u>\$455,069</u></u>	<u><u>\$166,928</u></u>	<u><u>\$94,898</u></u>	<u><u>\$716,895</u></u>