

AXA FINANCIAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

(In \$ Millions, Except Per Share Amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Total revenues	\$ 4,051.6	\$ 3,507.4	\$ 8,135.6	\$ 6,464.8
Total benefits and other deductions	3,437.9	2,885.9	6,865.3	5,379.0
Earnings from continuing operations before Federal income taxes and minority interest.....	613.7	621.5	1,270.3	1,085.8
Federal income taxes	202.7	144.4	403.6	301.1
Minority interest in net income of consolidated subsidiaries	118.4	94.8	270.6	176.0
Earnings from continuing operations	292.6	382.3	596.1	608.7
Discontinued operations, net of Federal income taxes	(1.5)	(1.3)	(6.4)	(6.6)
Net earnings	291.1	381.0	589.7	602.1
Dilutive effect of subsidiary options	(9.1)	(12.5)	(25.3)	(21.1)
Net Earnings Applicable to Common Shares.....	\$ 282.0	\$ 368.5	\$ 564.4	\$ 581.0
Earnings from Continuing Operations				
Per Common Share*:				
Basic	\$.68	\$.87	\$ 1.38	\$ 1.39
Diluted	\$.67	\$.83	\$ 1.30	\$ 1.32
Net Earnings Per Common Share*:				
Basic	\$.65	\$.87	\$ 1.36	\$ 1.37
Diluted	\$.64	\$.83	\$ 1.29	\$ 1.31
Weighted Average Number of Common Shares				
Outstanding*:				
Basic	432.6	438.7	432.8	438.3
Diluted	438.5	444.4	438.1	444.0
Cash Dividends Per Common Share*	\$.025	\$.025	\$.05	\$.05

*1999 amounts have been restated to reflect the effect of the 2-for-1 stock split.

AXA FINANCIAL, INC.

AFTER-TAX OPERATING EARNINGS

(Unaudited)

(In \$ Millions, Except Per Share Amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Net Earnings	\$ 291.1	\$ 381.0	\$ 589.7	\$ 602.1
Investment losses (gains), net of related DAC and other charges	38.9	(184.1)	109.7	(179.6)
Non-recurring DAC adjustments	-	85.6	-	85.6
Discontinued operations, net of Federal income taxes	1.5	1.3	6.4	6.6
After-tax Operating Earnings.....	331.5	283.8	705.8	514.7
Dilutive effect of subsidiary options.....	(9.1)	(12.5)	(25.3)	(21.1)
Operating Earnings Applicable to Common Shares.....	\$ 322.4	\$ 271.3	\$ 680.5	\$ 493.6
Contributions to After-tax Operating Earnings				
Financial Advisory/Insurance	\$ 184.4	\$ 141.3	\$ 342.6	\$ 269.4
Investment Banking and Brokerage	102.3	112.2	263.2	190.7
Investment Management	44.8	30.3	100.0	54.6
After-tax Operating Earnings Per Common Share*:				
Basic	\$.77	\$.65	\$ 1.63	\$ 1.17
Diluted	\$.74	\$.61	\$ 1.55	\$ 1.11
Weighted Average Number of Common Shares Outstanding*:				
Basic	432.6	438.7	432.8	438.3
Diluted	438.5	444.4	438.1	444.0
Book Value at End of Period*:				
Per Common Share			\$ 14.61	\$ 13.14
Per Common Share, excluding net unrealized investment gains and losses associated with FASB No. 115.....			\$ 15.66	\$ 13.48

*1999 amounts have been restated to reflect the effect of the 2-for-1 stock split.