

FOR IMMEDIATE RELEASE

Contacts: Valerie Haertel (Investor Relations)
 (212) 969-6414
 investor_relations@acml.com

John Meyers (Media)
 (212) 969-2301
 john_meyers@acml.com

**ALLIANCE CAPITAL ANNOUNCES SEPTEMBER 30, 2003 ASSETS UNDER MANAGEMENT
 THIRD QUARTER EARNINGS CONFERENCE CALL TO BE HELD ON OCTOBER 30, 2003**

New York, NY, October 9, 2003 – Alliance Capital Management Holding L.P. (“Alliance Holding”) (NYSE: AC) and Alliance Capital Management L.P. (“Alliance Capital”) today reported preliminary assets under management of approximately \$438 billion at September 30, 2003 compared to \$434 billion at August 31, 2003 and \$369 billion at September 30, 2002.

ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) ASSETS UNDER MANAGEMENT (\$ billions)							
	At September 30, 2003 (preliminary)				At Aug 31, 2003	At Dec 31, 2002	At Sept 30, 2002
	Retail	Institutional Investment Management	Private Client	Total	Total	Total	Total
Equity							
Growth	\$ 43	\$ 72	\$ 5	\$ 120	\$ 121	\$ 109	\$ 108
Value	29	71	30	130	128	99	88
Total Equity	72	143	35	250	249	208	196
Fixed Income	70	80	12	162	160	156	152
Passive	4	22	0	26	25	23	21
Total	\$ 146	\$ 245	\$ 47	\$ 438	\$ 434	\$ 387	\$ 369

CONFERENCE CALL INFORMATION RELATING TO THIRD QUARTER 2003 RESULTS

Alliance Capital’s management will review third quarter 2003 financial and operating results on Thursday, October 30, 2003, during a conference call at 3:00 p.m. (New York Time) that will be hosted by Chairman Bruce W. Calvert; Vice Chairman and Chief Executive Officer Lewis A. Sanders; and President and Chief Operating Officer John D. Carifa.

Parties interested in listening to the conference call may access it by either telephone or webcast.

1. To listen by telephone, please dial 888-428-4480 in the U.S. or 651-291-5254 outside the U.S., ten minutes before the 3:00 p.m. (New York Time) scheduled start time. Please indicate access code "Alliance" when dialing in.
2. To listen by webcast, please visit Alliance Capital's Investor Relations website at **<http://ir.alliancecapital.com>** at least fifteen minutes prior to the call to download and install any necessary audio software.

The presentation slides that will be reviewed during the conference call are expected to be available on the morning of October 30, 2003 on Alliance Capital's website at the above web address.

A replay of the conference call will be made available for one week beginning at 6:30 p.m. (New York Time) October 30, 2003. In the U.S. please call 800-475-6701 or for callers outside the U.S. 320-365-3844, and provide the access code 700548. The replay will also be available via webcast on Alliance Capital's website for one week.

ABOUT ALLIANCE CAPITAL

Alliance Capital is a leading global investment management firm providing investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide. Alliance Capital is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. Through its Sanford C. Bernstein & Co., LLC subsidiary, Alliance provides in-depth research, portfolio strategy and trade execution to the institutional investment community.

At September 30, 2003, Alliance Holding owned approximately 30.9% of the Units of limited partnership interest in Alliance Capital. AXA Financial was the beneficial owner of approximately 55.1% of the outstanding Alliance Capital Units at September 30, 2003 (including those held indirectly through its ownership of 1.9% of the outstanding Alliance Holding Units), which, including the general partnership interests in Alliance Capital and

Alliance Holding, represent an approximate 55.6% economic interest in Alliance Capital. AXA Financial, Inc. is a wholly owned subsidiary of AXA, one of the largest global financial services organizations. Additional information may be found at www.alliancecapital.com.

FORWARD-LOOKING STATEMENTS

Certain statements provided by Alliance Capital and Alliance Holding in this press release are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, the following: the performance of financial markets, the investment performance of Alliance Capital’s sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. Alliance Capital and Alliance Holding caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; Alliance Capital and Alliance Holding undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

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