

# Notice of Meeting

## Combined General Meeting (Ordinary and Extraordinary)

of Tuesday 6<sup>th</sup> May 2003

to be held at the Palais des Congrès,  
2, Place de la Porte Maillot, 75017 Paris at 10 a.m.

Dear Madam, Dear Sir, Dear Shareholder,

The Annual General Meeting gives you the opportunity to express your views through your vote and to make important decisions for your Company whatever the number of shares you hold. This year, the Shareholders' Annual General Meeting of TOTAL FINA ELF S.A. will be held on 6th of May, 2003 in Paris.

I very much hope that you will be able to take part in this General Meeting, either by being personally present, by voting by post or by giving a proxy to the Chairman of the Meeting or to any other person of your choice.

In addition to approving the payment of a dividend of 4.10 euros per share, up by 8% compared to the dividend relating to the 2001 tax year, this year you will be requested to express your views on the change of name of the Company. The Board of Directors is proposing that the name of the Company be changed from TOTAL FINA ELF S.A. to TOTAL S.A.

In the following pages, you will find the agenda and the draft resolutions to be submitted for your approval.

May I take this opportunity to thank you for your trust and faith in the Company.

Thierry Desmarest  
Chairman and Chief Executive Officer.

3 How to take part in the General Meeting ?

6 Agenda

7 Proposed resolutions

14 Composition of the Board of Directors in 2002

16 Summary presentation

The shareholders of TOTAL FINA ELF S.A. are informed  
that a Combined General Meeting  
is to be convened at 10 a.m. on **Tuesday 6<sup>th</sup> May 2003\***  
at the Palais des Congrès  
2, Place de la Porte Maillot - 75017 Paris, France

Documents covered by Article 133 of Decree no. 67-236 of 23<sup>rd</sup> March 1967

\* In conformity with French law, an initial meeting is scheduled,  
for Wednesday 23<sup>rd</sup> April 2003 at 10 a.m. at the registered office of the Company,  
2, Place de la Coupole, La Défense, 92400 Courbevoie.  
As it is likely that this meeting will not be held validly failing to obtain the required quorum,  
the meeting will be reconvened to take place on 6<sup>th</sup> May, 2003.

For those shareholders who will not be able to attend the Meeting in person, we have arranged  
a live retransmission of the Meeting on the TotalFinaElf internet site

**[www.totalfinaelf.com](http://www.totalfinaelf.com)**

You will also have the opportunity to review the highlights after the event.

# How to take part in the General Meeting?

**As a shareholder in TotalFinaElf, you are entitled to participate in this General Meeting, regardless the number of shares you hold.**

You may either attend in person, vote by mail, or appoint the Chairman or another person as your proxy. In the latter case, you may be represented only by another shareholder or by your spouse.

**If you holds registered shares in your name for a continuous period of at least two years as of the date of the Meeting, you carry double voting rights** (Article 18, § 5 of the Articles of Incorporation).

Nevertheless, the transfer of registered shares to another registered shareholder in connection with a succession, the sharing of the joint estate of a husband and wife, or a disposition inter vivos in favour of a spouse or a relative in the line of succession, shall not be deemed to represent a transfer of ownership for the purpose of determining the above qualification period or the eligibility for double voting rights (Article 18§6 of the Articles of Incorporation).

## Evidence of your status as a shareholder must be provided in advance

### Your shares are registered

You must have your shares registered in your name **at least one day** prior to the date of the Meeting.

### You hold bearer shares

Your financial intermediary (bank, stock broker or any other party who manages the share account in which your TotalFinaElf shares are held) will act as your sole representative, and will be the only party entitled to mediate between the Company or coordinating bank and yourself.

In the first instance, you must instruct your financial intermediary to block your shares from trading.

Your financial intermediary must provide evidence that your shares have been blocked from trading **at least one day** in advance of the date of the Meeting by issuing a certificate to be submitted to the following address:

BNP Paribas Securities Services,  
G.I.S. Issuers, Meetings Department,  
Les Collines de l'Arche - 75450 Paris Cedex 09 - France  
Your shares may not be release for sale until the date of the Meeting or any other meeting convened to deliberate the same agenda, in absence of a quorum.

## Summary of arrangements for participation in the General Meeting

- If you have not received your notice of meeting documentation and you wish to cast your vote by mail, a postal voting form or a proxy form may be requested **by registered letter with a request for acknowledgment of receipt** to be addressed to:
  - BNP Paribas Securities Services,  
G.I.S. Issuers, Meetings Department  
Les Collines de l'Arche, 75450 Paris Cedex 09 - France
  - or to TOTAL FINA ELF S.A., Legal Affairs Division,  
Office 33 F 81,  
2, Place de la Coupole, 92078 Paris La Défense  
Cedex, France
- If a request for a form is to be honoured, it must be received by the Meetings Department of BNP Paribas Securities Services or by the Company head office **no later than six days** prior to the date of the meeting.
- The duly completed postal voting form or proxy form must be returned to the Meetings Department of BNP Paribas Securities Services or the Company's head office **no later than three days** prior to the date of the meeting.
- If you are holder of bearer shares, your postal voting form or proxy form will only be accepted subject to prior receipt of the certificate evidencing that the shares are being held in a blocked account by the Meetings Department of BNP Paribas Securities Services **no later than one day** prior to the date of the General Meeting.
- Any shareholder who has cast a postal vote will not have the right to participate directly in the Meeting, or to give a proxy to any other person.

## How to obtain information

You may obtain the documents provided for in Article 135 of the Decree of 23<sup>rd</sup> March 1967 in writing to:

- BNP Paribas Securities Services,  
G.I.S. Issuers, Meetings Department  
Les Collines de l'Arche, 75450 Paris Cedex 09 - France

- or to: TOTAL FINA ELF S.A.,  
Legal Affairs Division, Office 33 F 81,  
2, Place de la Coupole, 92078 Paris La Défense Cedex,  
France

**A document request form** is included on page 21 of the present notice of meeting.

## How to exercise your voting right ?

### Your shares are registered

#### You wish to attend the Meeting

*You must request an admission card.*

Simply tick **box A** on the attached form and return your **dated and signed** form to the following:

BNP Paribas Securities Services,  
G.I.S. Issuers, Meetings Department  
Les Collines de l'Arche, 75450 Paris Cedex 09 - France  
using the prepaid envelope attached.

An admission card in your name will be returned to you.

### You hold bearer shares

#### You wish to attend the Meeting

*You must:*

- instruct the financial intermediary who manages your shares to block these shares from trading **no later than one day** before the date of the Meeting,
- instruct your financial intermediary to submit an attestation to the effect that your shares have been blocked from trading to BNP Paribas Securities Services and to obtain an admission card in your name.

Failing this, you may attend on the day of the General Meeting bearing a certificate to the effect that your shares have been blocked from trading, issued by your financial intermediary.

#### If you do not wish to attend the Meeting

*You may nevertheless:*

- vote by mail,
- give a proxy to the Chairman,
- be represented by another shareholder or your spouse.

In all three cases, you must use the postal voting form or the proxy form attached to the present notice of meeting and return the duly **completed and signed** form to BNP Paribas Securities Services using the prepaid envelope attached.

#### If you do not wish to attend the Meeting

*You may nevertheless:*

- vote by mail,
- give a proxy to the Chairman,
- be represented by another shareholder or your spouse.

In all three cases, you must also instruct the financial intermediary who manages your shares to block these shares from trading **no later than one day** before the date of the Meeting. You must use the postal voting or proxy form and return the duly **completed and signed** form to your financial intermediary.

Whichever option you choose, your bearer shares must be held in a blocked account up to the date of the General Meeting or of any other Meeting convened to deliberate the same agenda, in the absence of a quorum.

**In practice, all the measures described above must have been completed at least one day before the Meeting, i.e. no later than 5<sup>th</sup> May 2003.**

# How to complete the postal voting form or proxy form

Key to arrowed captions:

You wish to attend the meeting: tick here.

You do not wish to attend the meeting: tick here.

You wish to vote by post: tick here and follow the instructions.

You wish to appoint the Chairman of the Meeting as your proxy: tick here.

You wish to appoint a named person as proxy who will be present at the Meeting: tick here and enter the details of the person concerned.

You hold bearer shares: please attach the relevant certificate to the effect that your shares have been blocked from trading, to be obtained from your account manager.

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.**

**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

A.  Je désire assister à cette Assemblée et demande une carte d'admission - dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card - date and sign at the bottom of the form.

B.  J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités ci-dessous / I prefer to use the postal voting form or the proxy form as specified below.

**TOTAL FINA ELF S.A.**  
S.A. au Capital de € 6.871.905.100  
Siège social : 2, place de la Coupole, La Défense  
92400 COURBEVOIE  
542 051 180 R.C.S. NANTERRE

**ASSEMBLÉE GÉNÉRALE MIXTE**  
convoquée pour le mercredi 23 avril 2003 à 10 heures au siège social,  
et le cas échéant le **mardi 6 mai 2003**, à 10 heures,  
au Palais de Congrès, 2, place de la Porte Maillot, 75017 Paris

**COMBINED GENERAL MEETING**  
to be held on Wednesday April 23, 2003 at 10:00 am at the head office  
if need on **Tuesday May 6, 2003**, at 10:00 am  
at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

**CADRE RÉSERVÉ / For Company's use only**

Identifiant / Account: \_\_\_\_\_

Nominatif / Registered:  VS / single vote

Nombre d'actions: \_\_\_\_\_

Nombre de titres: \_\_\_\_\_

Porteur / Bearer:  VD / double vote

Nombre de voix / Number of voting rights: \_\_\_\_\_

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso recto (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale au recto comme ceci  ou dans la case correspondante et pour lesquels je vote NON ou je m'abstiens.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou le Gérant, je vote en notifiant comme ceci  la case correspondante à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - Map this .

1	2	3	4	5	6	7	8	9	DUI	Non/No	DUI	Non/No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	F	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	G	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	H	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	J	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	K	<input type="checkbox"/>

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
dater et signer au bas du formulaire, sans signature.

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING**  
date and sign the bottom of the form without completing it

Cf. au verso recto (2) - See reverse (2)

**JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf recto (2) au verso) pour me représenter à l'Assemblée / I HEREBY APPOINT (who may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting.

M, Mlle ou Mlle / Mr, Mrs or Miss

Adresse / Address: \_\_\_\_\_

**ATTENTION : S'il s'agit de titres au porteur, les présentes instructions que vous avez données, ne seront valables que si les titres correspondants ont été immobilisés, dans les délais prévus, par l'Intermédiaire Financier qui tient votre compte de titres.**  
CAUTION: concerning bearer shares, your vote or proxy will not be counted unless these shares have been blocked from trading by the subscription agent.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
Cf. au verso recto (1) - See reverse (1)

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest:

à la BANQUE / to the bank

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification le 22 avril 2003 / April 22, 2003

sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification le 6 mai 2003 / May 6, 2003

Date & Signature: \_\_\_\_\_

Whatever your choice, please date and sign here.

Check your details.

## Resolutions within the authority of an **Ordinary** General Meeting

- Report of the Board of Directors and Auditors' general report on the transactions and accounts for the year ended December 31, 2002;
- Approval of these reports, the accounts and balance sheet as at December 31, 2002;
- Approval of the Group's consolidated financial statements as at December 31, 2002;
- Allocation to the special long-term capital gains reserve;
- Appropriation of net income, determination of the dividend and date of payment;
- Special Report of the Auditors on the agreements covered by Article L.225-38 of the Code of Commerce;
- Authorization to be given to the Board to trade in the Company's shares;
- Ratification of the Cooptation of a Director;
- Renewal of the term of office of Directors.

## Resolutions within the authority of an **Extraordinary** General Meeting

- Amendment of Article 2 of the Articles of Incorporation, concerning the company name;
- Amendment of Article 11 of the Articles of Incorporation concerning the composition of the Board of Directors, to allow for the appointment of a Director representing the shareholding employees (mandatory provision of law);
- Amendment of Article 11 of the Articles of Incorporation concerning the composition of the Board of Directors to allow for the election of a Director by the employees (mandatory topic).

## Within the authority of an Ordinary General Meeting

Resolutions 1 to 15

### First resolution

#### Approval of certain reports and of the parent company's financial statements

The reports by the Board of Directors and by the Auditors having been made available to the shareholders, the shareholders hereby approve such reports in their

entirety together with the balance sheet and the financial statements of Total Fina Elf S.A. for the fiscal year ended December 31, 2002.

### Second resolution

#### Approval of the consolidated financial statements

The reports by the Board of Directors and by the Auditors having been made available to the shareholders, the shareholders hereby approve the consolidated

balance sheet and the consolidated financial statements of Total Fina Elf S.A. for the fiscal year ended December 31, 2002.

### Third resolution

#### Allocation to the special reserve for long-term capital gains

Considering the provisions of Article 209 quater of the French General Tax Code, and of Article 120.3 of Appendix II of the same Code, the Shareholders Meeting hereby allocate to the special long-term capital gains reserve of Total Fina Elf S.A., the amount of 697,385,242 euros

as follow: 141,928,646 euros deducted from the reserve account and the balance, of 555,456,596 euros, deducted from the carry-forward account which will be reduced from 1,872,366,907 euros to 1,316,910,311 euros.

### Fourth resolution

#### Allocation of income, approval of the dividend

The shareholders take note that the income for the 2002 fiscal year amounts to 2,410,411,788 euros.

Taking into account available retained earnings of 1,316,910,311 euros, the amount of income to be allocated is 3,727,322,099 euros.

The Shareholders Meeting, by proposal of the Board of Directors, decided to earmark this amount, given the 687,190,510 shares existing at December 31, 2002, bearing dividends at January 1<sup>st</sup>, 2002, the 884,465 shares bearing dividends at January 1<sup>st</sup>, 2002 that are issuable prior to the date of the payment of the dividend for fiscal year 2002, for the potential exercise of the 1,768,931 TOTAL FINA ELF warrants existing on January 1<sup>st</sup>, 2002 and the 27,721 shares apt to be created for the exercise of the 18,979 Elf Aquitaine stock options allotted on March 26, 1997 in the framework of a plan made available to certain Elf Atochem North America employees, and

benefiting from the exchange guarantee granted to the beneficiaries of Elf Aquitaine stock options approved by the TOTAL FINA S.A. Board of Directors in its meeting of September 13, 1999, i.e. a total of a maximum of 688,102,696 shares entitled to the fiscal year 2002 dividend, as follows:

Dividend	2,821,221,054 euros
Retained earnings	906,101,045 euros
	<hr/>
	3,727,322,099 euros

Accordingly the dividend paid per share shall be **4.1 euros**, to which a French tax credit (avoir fiscal) may be available in accordance with the conditions in effect.

The dividend of 2,821,221,054 euros shall be paid in cash on **May 16, 2003**.

For reference, the dividends paid for the last three financial years were as follows:

	2001	2000	1999
Total dividend <i>(in millions of euros)</i>	2,608.3	2,361.0	1,690.2
Number of shares	686,406,263	715,453,232	719,236,504
Dividend per share in euros	3.8	3.3	2.35

If, at the time of the payment of the dividend, the Company holds certain of its own shares, or if the number of shares created bearing dividends at January 1<sup>st</sup>, 2002 by way of the exercise of the TOTAL FINA ELF warrants were below 884,465 shares, or if the number of shares created bearing

dividends at January 1<sup>st</sup>, 2002 by means of the exercise of the Elf Atochem North American stock options were below 27,721 shares, the profit corresponding to the dividends not paid due to these shares would be earmarked for the "carry forward" account.

### Fifth resolution

#### Agreements mentioned in article L. 225-38 of the French Code of Commerce

The special report by the auditors concerning the agreements mentioned in article L. 225-38 of the Code of

Commerce having been made available to the shareholders, the shareholders hereby take note of this report.

### Sixth resolution

#### Authorisation for the Board of Directors to trade the Company's shares

The report by the Board of Directors and the report by the Auditors containing the elements appearing in the information note approved by the French Securities Commission (*Commission des Opérations de Bourse*) having been made available to the shareholders, the shareholders hereby authorize the Board of Directors, pursuant to the provisions of Article L. 225-209 of the French Code of Commerce, to purchase or sell Company shares within the framework of a share buy-back program.

The purchase, sale or transfer of such shares may be carried out by any means on the market or by private contract including by acquisition or disposal of blocks of shares. The modalities may include the use of any derivative financial instrument traded on an exchange or in a private transaction, as well as the use of option strategies under the conditions authorized by the competent market authorities.

These transactions may be carried out at any time including during a public tender offer in accordance with the applicable rules and regulations in effect.

The maximum purchase price is set at 250 euros and the minimum sale price at 100 euros.

In case of a capital increase by incorporation of reserves and allocation of free shares as well as in the case of a division or regrouping of securities, the prices indicated above shall be adjusted by application of a multiplying

coefficient equal to the ratio between the number of the securities constituting the capital before the capital change and the said number after the capital change.

The maximum number of shares that may be held or purchased by virtue of this authorization may not at any time exceed 10% of the total number of shares constituting the share capital, reduced by the shares held by the Company's direct or indirect subsidiaries.

On an indicative basis, as of December 31, 2002 the Company held, among the 687,190,510 shares constituting its share capital, 21,021,880 shares internally and 25,082,217 shares held by the Company's direct or indirect subsidiaries. Under these circumstances, the maximum number of shares that the Company could repurchase comes to 22,614,954 shares, and the maximum amount that the Company may spend to acquire the said shares comes to 5,653,738,500 euros.

#### The objectives of the share buy-back program are in descending order of priority as follows:

- the management of cash flow or of shareholders' funds if it appears that implementation of this program constitutes an appropriate solution;
- the application of programs for purchasing or selling Company shares within the framework of share purchase option plans;

- the repurchase of a number of shares corresponding to the shares issued or to be issued following exercise of subscription options for the Company's shares.
- the repurchase of a number of shares corresponding to the shares to be delivered to the beneficiaries of options for subscription to or purchase of Elf Aquitaine shares in connection with the guarantee given by the Company the terms of which were specified in the note concerning the revised bid of September 22, 1999 (COB approval no. 99-1179);
- the repurchase of a number of shares corresponding to those issued or to be issued within the framework of capital increases reserved for employees;
- the purchase and sale in the light of market circumstances;
- the price stabilization by systematic intervention against market trends.

**This program may also be used for the following reasons:**

- the implementation of a program regarding purchase of shares by employees, or any allocation of shares in connection with employee profit-sharing;
- the repurchase of shares intended for exchange, within the framework of external growth transactions;
- the repurchase of shares in connection with the issue of rights attached to securities granting a right to allocation of Company shares by redemption, conversion, exchange, presentation of a warrant or in any other way.

The said program may also be used to enable the Company to intervene on the stock market or off the exchange on its shares for any other legally permissible reason, or reason which might become legally permissible by applicable law or regulations then in effect. In such a case, the Company would inform its shareholders by way of a press release.

### Seventh resolution

#### Ratification of the Cooptation of a Director (Mr. Maurice Lippens)

The shareholders hereby ratify the appointment of Mr. Maurice Lippens, as Director, co-opted by the Board of Directors in its meeting of February 19, 2003, to replace Baron Goossens, for the period remaining on the

#### Depending on these objectives, the shares acquired may, as a priority:

- be retained,
- or be cancelled within the maximum legal limit of 10% of the total number of shares constituting the share capital on the date of the transaction, for each 24-month period,
- or be delivered to the recipients of purchase options in case of exercise thereof,
- or be transferred, by any way whatsoever and particularly by transfer on the market or by private contract, by transfer of blocks, by exchange of securities as payment for an acquisition, or within the framework of public purchase, exchange or sale offers.

#### The acquired shares may also be:

- transferred to employees, directly or through the intermediary of payroll savings funds,
- or be delivered following exercise of rights attached to securities creating a right to attribution of Company shares by redemption, conversion, exchange, presentation of a warrant or in any other way.

The shares repurchased and held by the Company will be deprived of voting and dividend rights while so held.

This authorization is granted for a period of eighteen months starting on the day of the present meeting or until the date of its renewal by an ordinary shareholders' meeting before the expiration of the above-mentioned eighteen month period.

Full powers are granted to the Board of Directors, with a right of delegation, in order to implement the present authorisation. It cancels and replaces the sixth resolution of the combined Shareholders' Meeting held on May 7, 2002.

latter party's term, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the 2004 fiscal year.

### Eighth resolution

#### Renewal of the Director's term of Mrs. Anne Lauvergeon

The shareholders hereby renew the Director's term of Mrs. Anne Lauvergeon for a period of three years, expiring

at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2005 fiscal year.

### **Ninth resolution**

#### **Renewal of the Director's term of Mr. Daniel Bouton**

The shareholders hereby renew the Director's term of Mr. Daniel Bouton for a period of three years, expiring at the

conclusion of the Shareholders' Meeting called to approve the financial statements for the 2005 fiscal year.

### **Tenth resolution**

#### **Renewal of the Director's term of Mr. Bertrand Collomb**

The shareholders hereby renew the Director's term of Mr. Bertrand Collomb for a period of three years, expiring

at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2005 fiscal year.

### **Eleventh resolution**

#### **Renewal of the Director's term of Mr. Jacques Friedmann**

The shareholders hereby renew the Director's term of Mr. Jacques Friedmann for a period of three years, expiring

at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2005 fiscal year.

### **Twelfth resolution**

#### **Renewal of the Director's term of Mr. Antoine Jeancourt-Galignani**

The shareholders hereby renew the Director's term of Mr. Antoine Jeancourt-Galignani for a period of three years, expiring at the conclusion of the Shareholders' Meeting

called to approve the financial statements for the 2005 fiscal year.

### **Thirteenth resolution**

#### **Renewal of the Director's term of Mr. Michel Pébèreau**

The shareholders hereby renew the Director's term of Mr. Michel Pébèreau for a period of three years, expiring

at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2005 fiscal year.

### **Fourteenth resolution**

#### **Renewal of the Director's term of Mr. Jürgen Sarrazin**

The shareholders hereby renew the Director's term of Mr. Jürgen Sarrazin for a period of three years, expiring

at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2005 fiscal year.

### **Fifteenth resolution**

#### **Renewal of the Director's term of Mr. Pierre Vaillaud**

The shareholders hereby renew the Director's term of Mr. Pierre Vaillaud for a period of three years, expiring at

the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2005 fiscal year.

## Within the Authority of an Extraordinary General Meeting

Resolutions 16 to 18

### Sixteenth resolution

#### Amendment of Article 2 of the Articles of Incorporation concerning the Company name

The shareholders decide to change the Company's name from "TOTAL FINA ELF S.A." to "TOTAL S.A." and to amend Article 2 of the Articles of Incorporation accordingly.

"Article 2 – Name:

The name of the company is: TOTAL S.A."

### Seventeenth resolution

#### Amendment of Article 11 of the Articles of Incorporation to allow for the appointment of Director who is an employee shareholder

The shareholders, after having examined the report by the Board of Directors, amend as follows Article 11 of the Articles of Incorporation:

##### "Article 11 – Board of Directors:

1. The Company is administered by a Board of Directors, the minimum and maximum number of members of which are defined by applicable law in effect from time to time. *(unchanged)*
2. The permanent representative of a legal person appointed as a director must be approved in advance by the Board of Directors. Such representatives must be less than 70 years old. *(unchanged)*
3. Each director must own at least five hundred shares during his term of office. *(unchanged)*
4. The term of office for directors is set by the shareholders acting in an Ordinary Shareholders' Meeting for a term of office not to exceed three years, subject to applicable law that may allow extension of the duration of a given term until the next Ordinary Shareholders' Meeting held to approve the financial statements. *(unchanged)*
5. The number of directors acting in their own capacity or as permanent representatives of a legal entity more than 70 years old may not exceed one-third of the sitting directors as determined on the last day of each fiscal year. If this proportion is exceeded, the oldest Board member is automatically considered to have resigned. *(unchanged)*

##### *(new provisions)*

6. When at the close of a financial year, the portion of capital owned - within the framework provided by the provisions of Article L. 225-102 of the Code of Commercial Law - by the Company's personnel and that of

the companies affiliated to it as per Article L. 225-180 of said code, represents over 3%, a director representing employee shareholders shall be appointed at the Annual General Meeting of Shareholders in accordance with the procedures laid down in regulations in force, and these Articles of Incorporation, in so far as the Board of Directors does not include among its members a Director who is an employee shareholder or an elected employee.

7. Candidates for appointment to the office of employee shareholder Director are selected on the following basis:
  - a) When voting rights linked to shares held by employees or by investment trusts of which they are beneficiaries are exercised by members of the Board of Trustees of such investment trusts, candidates are selected by such Board among its members.
  - b) When voting rights linked to shares held by employees (or by investment trusts of which they are beneficiaries) are exercised directly by such employees, candidates shall be appointed further to a vote as per Article L. 225-106 of the Commercial Code, either by employee shareholders in a meeting convened specifically for such purpose, or by a vote in writing. Only candidates put forward by a group of shareholders representing at least 5% of the shares held by employees exercising their individual voting rights shall be admissible.
8. Procedures for appointing candidates when such provisions are not laid down in law and regulations in force, or by these Articles of Incorporation, shall be determined by the Chairman of the Board of Directors, in particular with respect to the timing of the appointment of such candidates.

9. A list of all validly appointed candidates shall be prepared. This list shall comprise at least two names. The list of candidates shall be appended to the notice convening the Shareholders Meeting called to appoint the Director representing employee shareholders.
10. The Director representing employee shareholders shall be appointed at the Annual General Meeting of Shareholders on the same terms as those applicable to all appointments of Directors. The Board of Directors shall table the list of candidates at the Shareholders Meeting by order of preference, and may give its approval to the first candidate appearing on such list. The candidate referred to above who shall have received the greatest number of votes from shareholders present or represented at the Annual General Meeting of Shareholders shall be appointed as the Director representing employee shareholders.
11. Such Director shall be disregarded for the purposes of determining the maximum number of Directors stipulated under Article L. 225-17 of the Commercial Code.
12. The term in office of any Director representing employee shareholders shall be three years. However, his term in office shall end forthwith, and the Director representing employee shareholders shall be considered to have resigned automatically upon his ceasing to be an employee of the Company (or of a company or economic interest group affiliated to it as per Article L. 225-180 of the Commercial Code) or a shareholder (or a member of an investment fund, at least 90% of whose assets comprise the Company's shares). Until the date of appointment or replacement of any Director representing employee shareholders, the Board of Directors may hold meetings and vote validly.
13. In the event the seat of the Director representing employee shareholders shall become vacant, for any reason whatsoever, such Director shall be replaced in the manner specified above, such Director to be appointed at the Annual General Meeting of Shareholders for a new three-year term.
14. The provisions governing paragraph six of this Article shall cease to apply when, at the close of any given financial year, the percentage of equity held by the Company's employees and those of the companies affiliated to it as per aforementioned Article L. 225-180, within the framework stipulated by the provisions of aforementioned Article L. 225-102, is equal to less than 3% of all issued share capital of the Company ; notwithstanding the foregoing, the term of any Director appointed pursuant to paragraph six shall only expire at its term.
15. The provisions governing paragraph three of this Article shall not apply to such Director. Nonetheless, any Director representing employee shareholders shall hold, either individually, or through an investment trust governed by Article L. 214-40 of the Monetary & Financial Code, at least one share or a number of stocks in such investment trust amounting to at least one share."

### **Eighteenth resolution**

#### **Amendment of the Company's Articles of Incorporation allowing for the election of an employee Director**

*(Not approved by the Board of Directors)*

The shareholders, after having examined the report by the Board of Directors, decide to add the following point to Article 11 of the Articles of Incorporation:

A Director is elected by the Company's employees and by that of the direct or indirect subsidiaries whose registered offices are located in France. The procedures governing this election are determined by the provisions of the Commercial Code and by these Articles of Incorporation;

His term in office is three years. However, his term will end forthwith when he no longer satisfies the conditions of eligibility stipulated in Article L.225-28 of the Commercial Code, or in the event of the termination of the employment contract as per Article L.225-32 of said Code.

For the seat to be filled, the election takes place in a

two-round election on a majority basis.

The Company's employees and those of its subsidiaries, such as defined above, who satisfy the conditions required by law, are electors and eligible. Each candidacy shall contain, in addition to the candidate's name, that of his possible replacement in the event of a vacancy for any cause whatsoever.

The candidate who has obtained the absolute majority of the votes cast, during the first round of votes, and the relative majority during the second round, is considered as elected.

The elections are organized every three years so that a second round of voting can take place no less than fifteen days prior to the normal term of the mandate of the outgoing Director.

In all events in which the maintaining in office of a Director elected by the employees, such as stipulated in these Articles of Incorporation, were to require new elections, these elections would be organized as rapidly as possible. The new Director designated in this manner will enter office as soon as the results are made public and, up until this date, the Board of Directors may convene and vote valid decisions.

The procedures for electing the Directors representing the employees are determined by Articles L. 225-27 and L. 225-34 of the Commercial Code, and by these Articles of Incorporation.

Candidacies other than those presented by a representative union as per Article L. 423-2 of the Labour Code, must be accompanied by a document indicating the names and signatures of the one hundred employees presenting the name of the candidate and of his possible replacement.

The election calendar as well as the voting procedures not specified in the Commercial Code or in these Articles of Incorporation are determined by the Chairman of the Board of Directors with the power to delegate his powers.

This Director is not taken into account in determining the minimum number and the maximum number of directors stipulated by Article L. 225-17 of the Commercial Code.

Members of the Board of Directors of TOTAL FINA ELF S.A. during 2002.

## ■ Thierry Desmarest

Aged 57. Chairman and Chief Executive Officer of TOTAL FINA ELF S.A. Director of Sanofi-Synthélabo. Member of the Supervisory Board of Air Liquide, Areva. Director of TOTAL FINA ELF S.A. since 1995 and until 2004. Appointed Chairman and Chief Executive Officer of Elf Aquitaine on February 15, 2000. Holds 14,800 shares.

## ■ Yves Barsalou

Aged 70. Independent Director<sup>(1)</sup>. Honorary Chairman of Crédit Agricole. Director of Société des Caves de Roquefort, Sodagri, Banco Espírito Santo. Member of the Supervisory Board of Midi Libre. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 741 shares.

## ■ Daniel Bouton

Aged 52. Independent Director<sup>(1)</sup>. Chairman and Chief Executive Officer of Société Générale. Director of Schneider Electric S.A, Arcelor. Member of the Supervisory Board of Vivendi Environnement. Director of TOTAL FINA ELF S.A. since 1997 and until 2003. Holds 800 shares.

## ■ Bertrand Collomb

Aged 60. Independent Director<sup>(1)</sup>. Chairman and Chief Executive Officer of Lafarge. Member of the Supervisory Board of Allianz. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 1,178 shares.

## ■ Honorable Paul Desmarais

*(Director until May, 7, 2002)*

Aged 75. Chairman of the Executive Committee of Power Corporation of Canada. Vice-Chairman of Bruxelles Lambert Group. Chairman of Pargesa Holding S.A (Switzerland). Director of Great-West (Canada).

## ■ Paul Desmarais Jr

Aged 48. Independent Director<sup>(1)</sup>. Chairman and co-Chief Executive Officer of Power Corporation of Canada. Director and member of the Executive Committee of Great-West (Canada), Bruxelles Lambert Group, London Insurance Group. Director of Pargesa Holding S.A (Switzerland), Suez. Director of TOTAL FINA ELF S.A. since May, 7, 2002 and until 2005. Holds 500 shares.

## ■ Xavier Dupont

Aged 70. Independent Director<sup>(1)</sup>. Chairman and Chief Executive Officer of Natexis Quantactions France. Member of the Supervisory Board of Banque Privée Saint Dominique, Acofi. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 1,000 shares.

## ■ Michel François-Poncet

*(Director until May, 7, 2002)*

Aged 67. Vice-Chairman of the Board of Directors of BNP-Paribas. Director of L.V.M.H., Schneider Group, Power Corporation of Canada. Member of the Supervisory Board of AXA.

## ■ Jacques Friedmann

Aged 70. Independent Director<sup>(1)</sup>. Director of BNP Paribas. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 1,519 shares.

## ■ Baron Goossens

*(Deceased November, 8, 2002)*

Aged 57. Independent Director<sup>(1)</sup>. Chairman of Belgacom. Director of K.B.C., Holding Banque Assurance, Sofina.

## ■ Frédéric Isoard

*(Director until November, 6, 2002)*

Aged 70. Former Chairman of Elf Trading S.A.-Geneva.

#### ■ Professeur Bertrand Jacquillat

Aged 58. Independent Director<sup>(1)</sup>. Professor. Co-founder and Chairman and Chief Executive Officer of Associés en Finance. Director of TOTAL FINA ELF S.A. since 1996 and until 2005. Holds 900 shares.

#### ■ Antoine Jeancourt Galignani

Aged 65. Independent Director<sup>(1)</sup>. Former Chairman of Assurances Générales de France. Chairman of the Supervisory Board of Euro Disney SCA. Director of Société Générale, Kaufman & Broad. Director of TOTAL FINA ELF S.A. since 1994 and until 2003. Holds 780 shares.

#### ■ Anne Lauvergeon

Aged 43. Independent Director<sup>(1)</sup>. Chairman of the Supervisory Board of Areva. Director of Suez, Sagem, Pechiney. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 500 shares.

#### ■ Michel Pébereau

Aged 60. Independent Director<sup>(1)</sup>. Chairman and Chief Executive Officer of BNP Paribas. Director of Lafarge, Saint-Gobain. Member of the Supervisory Board of Axa, Dresdner Bank AG. Chairman of Federation Bancaire Française. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 589 shares.

#### ■ Thierry de Rudder

Aged 53. Independent Director<sup>(1)</sup>. Managing Director of Bruxelles Lambert Group. Director of Société Générale de Belgique, Tractebel, PetroFina. Director of TOTAL FINA ELF S.A. since 1999 and until 2004. Holds 989 shares.

#### ■ Jürgen Sarrazin

Aged 66. Independent Director<sup>(1)</sup>. Former Chairman of the Dresdner Bank Management Board. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 1,777 shares.

#### ■ Robert Studer

Aged 64. Independent Director<sup>(1)</sup>. Former Chairman of the Board of Directors of Union des Banques Suisses. Director of B.A.S.F., Espirito Santo Financial Group, Renault, Schindler Holding. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 1,463 shares.

#### ■ Serge Tchuruk

Aged 65. Independent Director<sup>(1)</sup>. Chairman and Chief Executive Officer of Alcatel. Director of Thales, Société Générale. Director of TOTAL FINA ELF S.A. since 1989 and until 2004. Holds 50,935 shares.

#### ■ Pierre Vaillaud

Aged 67. Independent Director<sup>(1)</sup>. Former Chairman and Chief Executive Officer of Elf Aquitaine and Technip. Director of Egis. Member of the Supervisory Board of Technip-Coflexip, Cegelec, Oddo Pinatton. Director of TOTAL FINA ELF S.A. since 2000 and until 2003. Holds 1,113 shares.

#### ■ Lord Alexander of Weedon Q.C.

*(Director until May, 7, 2002)*

Aged 66. Independent Director<sup>(1)</sup>. Former Chairman of Natwest Group.

(1) Directors may qualify as "independent Directors" if they have no material relationship with TOTAL FINA ELF S.A..

# Brief Review

of the Company's position during the 2002 financial year

## Consolidated accounts TotalFinaElf

The principal items of the Group's consolidated accounts are summarised in the table below:

<i>(millions of euros)</i>	2002	2001	%
Sales	102,540	105,318	-3
Operating income from business segments (excluding non-recurring items)	10,995	13,121	-16%
Net operating income from business segments (excluding non-recurring items)	5,868	7,564	-22%
Net income excluding non-recurring items	6,260	7,518	-17%
Net income	5,941	7,658	-22%
Earnings per share (euros) excluding non-recurring items	9.40	10.85	-13%
Investments	8,657	10,566	-18%
Divestments at selling price	2,313	7,004	-67%
Cash flow from operating activities	11,006	12,303	-11%

## The Group's three business segments are:

**The Upstream segment**, which includes exploration, hydrocarbon production, gas, electricity and other forms of energy ;

**The Downstream segment**, which includes refining, petroleum product marketing and distribution, speciality products, and the trading and shipping of crude oil and products ;

**The Chemicals segment**, which includes Petrochemicals & Plastics, Intermediates & Performance Polymers and Specialities.

## 2002 Results

**Consolidated sales** declined by 3% to 102,540 million euros in 2002 from 105,318 million euros in 2001.

Oil market conditions in 2002 were mixed:

- the average Brent oil price rose slightly (+2%) to 25.0 \$/b in 2002 from 24.4 \$/b in 2001,
- the European refining margin was sharply lower in 2002, falling 48% to 8.0 \$/t in 2002 from 15.4 \$/t in 2001,
- the dollar weakened against the euro by 5%, setting the average euro/dollar exchange rate at 0.95 in 2002 versus 0.90 in 2001.

In addition, after signs of improvement in mid-year, petrochemical margins declined during the fourth quarter 2002.

**Operating income from the business segments** excluding non-recurring items, for the full year fell by 16% to 10,995 million euros in 2002 from 13,121 million euros in 2001.

Non-recurring items in 2002, comprised mainly of impairments in Argentina related to gas and power assets and the LPG marketing activity, had a negative impact on operating income of 659 million euros.

Growth and synergies/productivity programs contributed 1.3 billion euros (billion euros) to operating income in 2002, partially offsetting the large negative impact of changes in the environment (-3.1 billion euros) and the effect of an unusually high level of scheduled refinery turn-arounds particularly during the third and fourth quarters of 2002 (-0.3 billion euros).

Net operating income from the business segments excluding non-recurring items fell by 22% to 5,868 million euros in 2002 from 7,564 million euros.

**Net income** excluding non-recurring items fell by 17% to 6,260 million euros in 2002 from 7,518 million euros in 2001.

Earnings per share excluding non-recurring items, based on 666.1 million fully-diluted weighted average shares, declined by 13% to 9.40 euros in 2002 from 10.85 euros in 2001. The limited decline in earnings per share reflects in part the accretive impact of the large share buy-back program.

TotalFinaElf bought back 24.03<sup>(1)</sup> million of its shares, during 2002, or 3.5% of the share capital, for 3.40 billion euros.

The number of fully-diluted shares was 655.0 million at December 31, 2002 versus 673.0 million at December 31, 2001.

**Reported net income** was 5,941 million euros in 2002 compared to 7,658 million euros in 2001.

The net-debt-to-equity ratio was 28.6% at year-end 2002 compared to 30.9% at year-end 2001.

In 2002, the company's return on average capital employed (ROACE<sup>(2)</sup>) was 15%.

The return on equity (ROE) was at a high level of 20% in 2002.

Cash flow from operating activities decreased by 11% to 11,006 million euros in 2002 from 12,303 million euros in 2001.

Investments fell by 18% to 8,657 million euros in 2002 from 10,566 million euros in 2001.

Divestments, based on selling prices, were 2,313 million euros in 2002.

Free cash flow<sup>(3)</sup> was 4,662 million euros in 2002 compared to 8,741 million euros in 2001.

## Parent company TOTAL FINA ELF S.A. accounts and proposed dividend

The parent company TOTAL FINA ELF reported earnings of 2,410 million euros in 2002 compared to 3,829 million euros in 2001. The Board of Directors of TotalFinaElf, after closing the accounts, decided to propose at the May 6, 2003 Annual General Meeting (AGM) a **cash**

**dividend of 4.10 euros** per share, representing an 8% increase from the previous year, to which will be added the *avoir fiscal* (French tax credit) pursuant to the terms in force. The dividend will be paid **May 16, 2003**.

(1) includes 2.91 million shares used to cover stock option programs.

(2) To be more comparable to its peer group, TotalFinaElf has changed to presenting a return on average capital employed (ROACE) which is net operating income (excluding non-recurring items and before amortization of goodwill for Chemicals) divided by the average of the beginning and ending capital employed, and will no longer present on the basis of return on beginning of year capital employed. This ratio will be presented for the business segments and at the Group level.

(3) Free cash flow = cash flow from operations + divestments - investments

## Overview of business segments

### Upstream

Operating income excluding non-recurring items from the Upstream segment rose by 3% to 9,309 million euros in 2002 from 9,022 million euros in 2001. The positive effects of a large increase in production volume and the higher oil price were partially offset by the negative impacts of the dollar depreciating against the euro and lower natural gas prices.

Net operating income excluding non-recurring items for the Upstream segment was stable at 4,648 million euros in 2002. Relative to the year-over-year increase in operating income excluding non-recurring items, the flat net operating income reflects the impacts of lower capitalized interest due to a number of start-ups and lower income contributions from equity affiliates.

Upstream ROACE was 23% in 2002.

Hydrocarbon production increased by 10% to 2,416 kboe/d for the full year 2002 compared to 2,197 kboe/d for 2001. Excluding the impact of OPEC quota reductions, production growth would have been 11.5% in 2002.

Liquids production rose by 9% to 1,589 kb/d in 2002 from 1,454 kb/d in 2001, driven primarily by growth from Block 17 in Angola, Sincor in Venezuela, South Pars and Dorood in Iran, and various fields in the UK North Sea.

Gas production increased by 12% to 4,532 Mcfd in 2002 from 4,061 Mcfd in 2001, driven primarily by growth from

Elgin-Franklin and Nuggets in the UK North Sea and new fields launched in Norway and Syria.

Driven by a sustained exploration and appraisal program, proved reserves continued to grow, rising 2% to 11,203 Mboe at year-end 2002 from 10,978 Mboe at year-end 2001. The 2002 proved reserves represent 12.7 years of production based on the average rate for 2002. For consolidated subsidiaries, the 2000-2002 3-year average reserve replacement rate was very competitive at 151%.

The main discoveries in 2002 were made in deep-offshore West Africa (Nigeria and Angola, including Zinia in the 2002 fourth quarter), in the North Sea and in Kazakhstan (Kalamkas).

Major 2002 highlights included the build-up of production from South Pars in Iran, Girassol in Angola, Elgin-Franklin in the UK North Sea, and the Sincor upgrader in Venezuela.

Other highlights for the year included the approval of the Snohvit project by the Norwegian Parliament, the acquisition of 5% of the BTC pipeline project as well as the acquisition of several permits in Russia.

Gas and power activities in Argentina were the object of a 431 million euros asset impairment in 2002; however, the operational highlight of the year was launching the Taweelah power project in Abu Dhabi.

### Downstream

Operating income excluding non-recurring items from the Downstream segment fell by 70% to 909 million euros in 2002 from 3,004 million euros in 2001.

Refined product demand in the OECD countries declined due to weak economic conditions and mild weather during 2002, thus creating an exceptionally poor environment for the Downstream segment: European refining margins fell by 48% and marketing margins were under pressure given the context of high crude oil prices.

Downstream results were further affected by an unusually high level of scheduled refinery turn-arounds: 7 of the

12 refineries operated by TotalFinaElf in Europe were affected, mainly in the third and fourth quarters of 2002.

Synergies and productivity efforts had a positive impact of about 0.2 billion euros on operating income which only partially offset the negative impact of the environment and the refinery turn-arounds.

Net operating income excluding non-recurring items for the Downstream segment fell by 63% to 846 million euros in 2002 from 2,309 million euros in 2001.

Within this context, Downstream ROACE was 8% in 2002.

Taking into account the refinery turn-arounds, refinery throughput fell by 5% to 2,349 kb/d in 2002 from 2,465 kb/d in 2001, and the utilization rate fell to 88% in 2002 from 96% in 2001.

## Chemicals

Sales for the Chemicals segment were stable at 19,317 million euros in 2002 compared to 19,560 million euros in 2001.

Operating income excluding non-recurring items fell by 29% to 777 million euros in 2002 from 1,095 million euros in 2001.

The environment for Chemicals had a negative impact of about 0.4 billion euros on operating income for the year.

Operating income for the Base chemicals & polymers

Refined product sales were up slightly to 3,751 kb/d in 2002 from 3,724 kb/d in 2001.

sector was affected by a particularly depressed environment in the ethylene/polyethylene chain as well as in the chlorine chain.

Intermediates resisted the difficult economic conditions. Specialties improved their performance.

Net operating income excluding non-recurring items fell by 38% to 374 million euros in 2002 from 603 million euros in 2001.

Chemicals ROACE was 5%<sup>(4)</sup> in 2002.

## Outlook

Given the uncertainties related to events in the Middle East, it is difficult to predict trends for the 2003 oil market environment.

Since the start of the year, oil prices have remained at high levels. Refining margins have recently rebounded sharply. The dollar has lost ground against the euro, and petrochemicals continued to suffer low margins given the high price of naphtha feedstock.

Within this context, TotalFinaElf plans to maintain an investment program of 8.7 billion euros, with priority given to Upstream growth. The 2003 budget for investments is split 67% for Upstream, 15% for Downstream and 18% for Chemicals (including the Samsung JV project).

TotalFinaElf plans to continue to improve its performance in 2003 (assuming a constant environment):

- Upstream production is expected to grow by 5%,
- Downstream projects a 300 million euros operating

income improvement from ongoing synergies and productivity efforts,

- Chemicals will pursue self-help programs, restructurings and active portfolio management.

The target to improve operating income by 4.8 billion euros on an annual basis by the end of the 2000-2003 period is confirmed, assuming a constant environment.

Over the medium term, the target for hydrocarbon production is to average 5% growth per year through 2007.

In addition, the following 2005 targets for return on average capital employed (ROACE<sup>(5)</sup>) have been set: Upstream 16%<sup>(6)</sup>, Downstream 16% and Chemicals 14%<sup>(7)</sup>. For the Group as a whole, the 2005 ROACE target is 15.5%.

The net-debt-to-equity ratio is expected to be maintained at around 30%, and the buy-back program is expected to continue.

(4) Excluding amortization of goodwill in the amount of 131 million euros in 2002.

(5) In the reference environment: €/€ = 1 ; Brent = 17\$/b, TRCV = 12\$/t ; Chemicals in mid-cycle.

(6) This target takes into account the impact of the change in UK taxes and the situation in Argentina.

(7) Excluding amortization of goodwill.

## Five-year financial summary TOTAL FINA ELF S.A. and income allocation

	2002	2001	2000	1999	1998
<b>I - CAPITAL AT YEAR END</b>					
Common stock (euros thousand)	6,871,905	7,059,350	7,404,658	7,222,037	1,865,882
Number of shares of common stock outstanding	687,190,510	705,934,959	740,465,798	722,203,679	244,787,638
Potential number of shares for issue:					
• by exercise of share subscription options		449,881	962,680	1,522,135	2,578,770
• TotalFinaElf US Warrant	880,465	1,786,395	1,789,691	1,674,958	-
• ELF	5,178,906	5,951,375	6,296,965	6,786,902	-
• Petrofina employees warrants		-	-	136,359	-
<b>II - OPERATIONS AND INCOME FOR THE YEAR</b> (euros thousand)					
Net commercial sales	4,111,252	3,949,347	16,488,288	7,666,169	4,575,011
Employee profit sharing	14,000	10,200	10,214	10,214	4,573
Net income	2,410,412	3,828,722	3,012,113	916,109	572,623
Retained earnings brought forward	1,316,910	651,989	19,134	385,535	501,955
Income available for appropriation:	3,727,322	4,480,711	3,031,247	1,301,644	1,074,578
• Legal reserve	-	-	18,262	1,061	346
• Provident funds	-	-	-	-	-
• Reserves	-	-	-	(408,756)	-
• Dividends	2,821,221	2,712,141	2,449,443	1,709,339	704,319
• Retained earnings	906,101	1,768,570	563,542		369,913
<b>III - EARNINGS PER SHARE</b> (euros)					
Income after tax, before depreciation, amortization and provisions <sup>(1)</sup>	4.42	5.51	4.56	0.98	2.74
Net income <sup>(1)</sup>	3.62	5.52	4.26	2.61	2.33
Net dividend per share	4.10	3.80	3.30	2.35	2.00
<b>IV - PERSONNEL</b> (euros thousand except for the number of employees)					
Average number of employees during the year <sup>(2)</sup>	3,376	2,636	2,488	2,523	2,501
Total payroll for year	311,741	219,987	203,501	171,122	162,217
Social security and other staff benefits	147,133	106,135	85,738	85,083	79,574

<sup>(1)</sup> Earnings per share are calculated on the basis of the weighted average number of common shares and common share equivalents outstanding during the year.

<sup>(2)</sup> Including employees on early retirement or paid training leave (30 in 2000, 7 in 2001 and 1 in 2002).

# Request for copies of documents and information

(as indicated in the amended Article 135 of Decree no. 67-236 of 23<sup>rd</sup> March 1967)

Request to be addressed for the dispatch of any document in advance of the Combined General Meeting of 6<sup>th</sup> May 2003.

## To be addressed to:

BNP Paribas Securities Services  
G.I.S. Issuers  
Meetings Department  
Les Collines de l'Arche  
75450 Paris Cedex 09  
France

I the undersigned,

Name and forenames: .....

Mailing address: .....

.....

in my capacity as shareholder of

## TOTAL FINA ELF S.A.

hereby acknowledge having received the documents relating to the Combined General Meeting (Ordinary and Extraordinary) of 6<sup>th</sup> May 2003, as indicated in the amended Article 133 of Decree no. 67-236 of 23<sup>rd</sup> March 1967, namely, the agenda, the proposed resolutions, the summary presentation of the Company's position during the year just ended (including the attached table showing results for the previous five years),

and request said Company to send me, at no charge to myself and prior to the Combined General Meeting<sup>(1)</sup>, the documents and information indicated in Article 135 of the same Decree.

Signed at ....., on .....2003  
Signature:

*(1) In accordance with the provisions of Articles 133-4° and 138 para 3 of Decree no. 67-236 of 23<sup>rd</sup> March 1967, any shareholder in possession of registered shares may, by a single request, obtain from the Company the documents and information referred to under Articles 133 and 135 of the same Decree on the occasion of each Meeting held subsequently to the Meeting designated above (depending upon the type of Meeting, Article 135 refers specifically to information in respect of Directors, General Managers and, where applicable, candidates for the Board of Directors, the annual report, the balance sheet, the profit and loss account, the schedule, the Auditors' report and the reports of the Auditors and of the Board of Directors to be presented at the Extraordinary General Meeting in the cases provided by law).*

*If the shareholder wishes to take advantage of this service, he/she must so specify on the present request.*



# TOTAL FINA ELF

SOCIETE ANONYME WITH CAPITAL OF 6,871,905,100 euros  
REGISTERED OFFICE: 2, Place de la Coupole - La Défense - 92400 Courbevoie (Hauts de Seine), France  
542 051 180 Companies Register of Nanterre

[www.totalfinaelf.com](http://www.totalfinaelf.com)