

TOTAL FINA ELF

NEWS RELEASE
COMMUNIQUÉ DE PRESSE

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TOTAL FINA ELF S.A.
Capital 7 087 201 730 euros
542 051 180 R.C.S. Nanterre

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TotalFinaElf Reports Second Quarter and First Half 2002 Results

Second Quarter 2002, excluding non-recurring items

- **Net income: 1.63 billion euros, down 23%**
- **Earnings per share: 2.42 euros, down 20%**

11% increase in hydrocarbon production

First Half 2002, excluding non-recurring items

- **Net income: 3.05 billion euros, down 30%**
- **Earnings per share: 4.54 euros, down 26%**

9% increase in hydrocarbon production

Paris – September 4, 2002 – The Board of Directors of TotalFinaElf, chaired by CEO Thierry Desmarest met on September 3, 2002 to review the consolidated accounts for the Group's second quarter and first half 2002.

Commenting on the results, Thierry Desmarest said :

“TotalFinaElf performed well given the downturn in the oil market environment. When we express our results in dollars in order to be comparable to our peers, the decrease in the second quarter 2002 earnings per share excluding non-recurring items was limited to 16% for TotalFinaElf versus a decrease in results announced by the other majors of 38% on average (...)

This performance highlights the importance of our self-help programs. In the second quarter 2002, TotalFinaElf increased oil and gas production by 11% despite the negative impact of OPEC quota reductions (...)

For the first half 2002, the decrease in earnings per share excluding non-recurring items, expressed in dollars, was 26% compared to an average decrease of 47% for the other majors.”

Consolidated accounts TotalFinaElf

2Q02	2Q01	%	millions of euros	1H02	1H01	%
26,435	28,361	-7%	Sales	50,219	55,683	-10%
2,845	3,779	-25%	Operating income from business segments (excluding non-recurring items)	5,277	7,527	-30%
1,526	2,128	-28%	Net operating income from business segments (excluding non-recurring items)	2,882	4,427	-35%
1,632	2,127	-23%	Net income (Group share) excluding non-recurring items	3,051	4,333	-30%
1,503	2,501	-40%	Net income (Group share)	2,932	4,707	-38%
2.42	3.04	-20%	Earnings per share (euros) excluding non-recurring items	4.54	6.16	-26%
2,100	2,387	-12%	Investments	4,209	4,820	-13%
463	1,948	-76%	Divestments at selling price	1,049	3,115	-66%
2,850	2,512	+13%	Cash flow from operating activities	5,308	7,084	-25%

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Non-recurring items

2Q02	2Q01	millions of euros	1H02	1H01
<u>Impact of non-recurring items on operating income</u>				
(16)	-	Restructuring charges	(16)	-
(21)	-	Impairments	(21)	-
(9)	-	Other	(9)	-
(46)	-	Total	(46)	-
<u>Impact of non-recurring items on net income</u>				
134	374	Gain on asset sales	277	374
(47)	-	Toulouse plant impact	(149)	-
(45)	-	Restructuring charges and early retirement plans	(76)	-
(14)	-	Impairments	(14)	-
(157)*	-	Other	(157)*	-
(129)	374	Total	(119)	374

* includes 151 M€ related to UK tax changes

Number of shares

2Q02	2Q01	%	millions	1H02	1H01	%
673.0	700.1	- 4%	Fully-diluted weighted-average shares	671.7	703.2	- 4%

Oil market environment

2Q02	2Q01	%		1H02	1H01	%
0.92	0.87	- 5%*	€/\$	0.90	0.90	-
25.0	27.3	- 8%	Brent (\$/b)	23.1	26.6	- 13%
4.9	18.7	- 74%	European refining margin TRCV (\$/t)	3.6	16.9	- 79%

* change in the dollar versus the euro

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Second Quarter 2002 Results

All of the oil market parameters were weaker in the second quarter 2002 than in the second quarter 2001. The average Brent oil price fell by 8% to \$25.0/b from \$27.3/b. The European refining margin fell sharply to \$4.9/t in the second quarter 2002 from \$18.7/t in the second quarter 2001. The dollar depreciated by 5% relative to the euro, with the exchange rate averaging \$0.92 per euro in the second quarter 2002 versus \$0.87 per euro in the second quarter 2001.

Within this context, operating income from the business segments, excluding non-recurring items, fell by 25% to 2,845 million euros in the second quarter 2002 from 3,779 million euros in the second quarter 2001. Non-recurring items in the second quarter 2002 had an impact on operating income of -46 million euros, primarily comprised of Upstream write-downs (under FAS 144, which has superceded FAS 121 for impairments of fixed assets) and Downstream restructuring charges, following the consolidation of certain French refining and marketing subsidiaries.

Net operating income from the business segments excluding non-recurring items declined by 28% to 1,526 million euros in the second quarter 2002 from 2,128 million euros in the second quarter 2001.

Net income excluding non-recurring items fell by 23% to 1,632 million euros in the second quarter 2002 from 2,127 million euros in the same period last year.

Earnings per share excluding non-recurring items, based on 673.0 million fully-diluted weighted-average shares in the second quarter 2002, fell by only 20% to 2.42 euros from 3.04 euros per share in the second quarter 2001. The limited decline reflects the positive impact of the Group's share buy-backs.

During the second quarter 2002, TotalFinaElf bought back 2.39 million of its shares¹ for 0.38 billion euros. During the same period, the company implemented a 2.8 million share employee stock plan. At June 30, 2002, the number of fully-diluted shares was 673.6 million.

Reported net income declined to 1,503 million euros in the second quarter 2002 from 2,501 million euros in the same period of 2001. Non-recurring items had a negative impact of 129 million euros on second quarter 2002 versus a positive impact of 374 million euros on second quarter 2001 net income. Non-recurring items in the second quarter 2002 included gains on sales of financial participations, a charge related to recent changes in the UK tax regime for exploration and production activities, charges for Downstream and Chemicals restructuring, and an additional provision related to the Toulouse plant explosion.

The impact of the crisis in Argentina was not reflected in a special charge during the first half of 2002. Ongoing negotiations concerning domestic prices for gas and power deliveries do not provide, at this stage, a basis to estimate with sufficient precision the possible impact on the value of the affected assets. TotalFinaElf's operations in Argentina are limited relative to the scale of the Group.

First Half 2002 Results

The average euro-dollar exchange rate was stable at \$0.90 per euro for both the first half 2002 and first half 2001. The average Brent oil price fell by 13% to \$23.1/b in the first half 2002 from \$26.6/b in the first half 2001. The European refining margin fell sharply to \$3.6/t in the first half 2002 from \$16.9/t in the first half 2001.

Operating income excluding non-recurring items declined by 30% to 5,277 million euros in the first half 2002 from 7,527 million euros in the first half 2001. This 2.2 billion euro decrease was due primarily to the 2.9 billion euro negative impact from changes in the oil market environment, partially offset by 0.7 billion euros of self-help benefits, composed of 0.5 billion euros from production growth and 0.2 billion euros from synergies and productivity gains.

The overall negative impact of changes in the oil market environment included:

- - 1.3 billion euros due to lower hydrocarbon prices (including 0.2 billion euros for the negative gas price lag),
- - 1.0 billion euros due to lower refining margins,
- - 0.3 billion euros due to the deterioration of the Chemicals environment,
- - 0.3 billion euros for other elements².

Net operating income from the business segments excluding non-recurring items fell by 35% to 2,882 million euros in the first half 2002 from 4,427 million euros in the first half 2001. The percentage decrease in net operating income was larger than the decrease in pre-tax operating income because Upstream, which has a higher tax rate than Downstream or Chemicals, has increased its proportionate share of operating income.

Net income excluding non-recurring items fell by 30% to 3,051 million euros in the first half 2002 from 4,333 million euros in the first half 2001. The percentage decline in net income was less than the decline in net operating income largely because of the lower net interest expense.

Earnings per share excluding non-recurring items, based on 671.7 million fully-diluted weighted-average shares for the first half 2002, decreased to 4.54 euros from 6.16 euros in the first half 2001, a limited decline of 26% that reflects the positive impact of the Group's buy-back program.

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¹ includes 2.04 million shares used to cover stock option program

² marketing (- 0.1 B€), shipping (- 0.1 B€) and other Downstream (- 0.1 B€)

During the first half 2002, TotalFinaElf bought back 4.99 million of its shares³ for 0.78 billion euros. During the same period, the company implemented a 2.8 million share employee stock plan.

Reported net income was 2,932 million euros in the first half 2002 compared to 4,707 million euros in the first half of 2001. Non-recurring items had a negative impact of 119 million euros on the first half 2002.

The return on capital employed from the business segments calculated for the twelve months ended June 30, 2002 was 14% compared to 22% for the twelve months ended June 30, 2001.

The return on equity calculated for the twelve months ended June 30, 2002 was 19%.

The net-debt-to-equity ratio at June 30, 2001 was 28.2% compared to 29.5% at March 31, 2002.

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Upstream⁴

Upstream operating income excluding non-recurring items fell by 16% to 4,341 million euros in the first half 2002 from 5,158 million euros in the first half 2001. Strong production growth partially offset the impact of lower hydrocarbon prices.

Net operating income excluding non-recurring items from the Upstream segment fell by 17% to 2,267 million euros in the first half 2002.

Hydrocarbon production rose by 9.1% to 2,394 thousand barrels of oil equivalent per day (kboe/d) in the first half 2002 from 2,194 kboe/d in the first half 2001.

Production growth was primarily due to a number of start-ups, including Elgin-Franklin, Nuggets, and Huldra in the North Sea, Girassol in Angola, the Sincor upgrader in Venezuela, South Pars in Iran, and Deir Ez Zor gas in Syria.

In Europe, highlights of the first half 2002 included a significant gas and condensate discovery made on Block 3/15 (the greater Alwyn area) in the UK North Sea, first production from the K1A gas field in the Dutch North Sea, and a rearrangement of interests in the fields within the Oseberg zone in the Norwegian North Sea that allowed the company to have a 10% interest in all of the Oseberg zone fields.

In the CIS, TotalFinaElf signed agreements with the Russian company Yukos to explore the Shatsky zone in the Black Sea, the Anglo Siberian Oil Company for the purchase of its interest in the Vankor field⁵ in Siberia, and the BTC partnership to acquire a 5% interest in the proposed pipeline that will link Baku, Azerbaijan to Ceyhan, Turkey.

In the Middle East, the South Pars offshore gas and condensate field (Phases 2 and 3) in Iran began production in March, and the Dorood project started production in May. In Syria, the Dezgas project, intended to commercialize the gas production from the Deir Ez Zor region, reached full capacity. In Oman, TotalFinaElf was awarded a 100% interest in the exploration Block 34. In Qatar, development of the northern zone of the Al Khalij field was launched after the Group increased its interest to 100%.

In Africa, the highlight has been the rapid increase in production from the Girassol field on Block 17 offshore Angola. In Nigeria, a significant deep offshore discovery was made on OPL 222, and the final investment decision was approved for the 4th and 5th natural gas liquefaction trains at the Bonny LNG plant.

³ includes 2.04 million shares used to cover stock option program

⁴ the Upstream segment encompasses Exploration-Production and Gas & Power

⁵ pending final approval

In North America, TotalFinaElf was awarded 20 exploration blocks in Alaska's National Petroleum Reserve Area (NPRA).

In South America, first production of synthetic crude from the Sincor upgrader began in March 2002 and production is ramping up according to plan.

2Q02	2Q01	%	Upstream – Key Figures	1H02	1H01	%
2,387	2,146	+11%	Hydrocarbon production (kboe/d)	2,394	2,194	+9%
1,576	1,424	+11%	• Liquids (kb/d)	1,567	1,450	+8%
4,443	3,942	+13%	• Gas (Mcf/d)	4,524	4,067	+11%
2,325	2,585	- 10%	Operating income (M€) excluding non-recurring items	4,341	5,158	- 16%
1,201	1,314	- 9%	Net operating income (M€) excluding non-recurring items	2,267	2,736	- 17%
1,556	1,509	+ 3%	Investments (M€)	3,199	3,347	- 4%
106	228	- 54%	Divestments (M€) at selling price	329	380	- 13%
1,705	2,075	- 18%	Cash flow from operating activities (M€)	3,397	4,190	- 19%

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Downstream⁶

Downstream operating income excluding non-recurring items fell by 67% to 573 million euros in the first half 2002 from 1,760 million euros in the first half 2001.

The decrease in operating income was due largely to the sharp decline in European and American refining margins and, to a lesser extent, to marketing margins, specialty product sales and shipping. Ongoing synergy and productivity gains served to partially offset the impact of the severe downturn in the market environment.

Net operating income excluding non-recurring items declined by a similar proportion, 66%, to 468 million euros in the first half 2002 from 1,365 million euros in the first half 2001.

Taking into account the weak market conditions in the first half 2002 as well as the refinery turn-arounds, throughput volume declined by 3% to 2.42 Mb/d in first half 2002 versus the same period last year.

In July, TotalFinaElf signed an agreement with Agip and Galp that involved the sale of the TOTAL-branded network in Spain and the acquisition of stations in Portugal and Italy. As a result of these actions, TotalFinaElf will increase its market share in Portugal from 2% to 6% and in Italy from 6% to 7%. In August, the Group sold its service station network in Switzerland.

⁶ the Downstream segment encompasses Refining-Marketing and Trading-Shipping

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2Q02	2Q01	%	Downstream – Key Figures	1H02	1H01	%
2,435	2,478	-2%	Refinery throughput* (kb/d)	2,422	2,486	-3%
278	904	-69%	Operating income (M€) excluding non-recurring items	573	1,760	-67%
218	668	-67%	Net operating income (M€) excluding non-recurring items	468	1,365	-66%
228	375	-39%	Investments (M€)	360	504	-29%
47	60	-22%	Divestments (M€) at selling price	82	982	-92%
805	849	-5%	Cash flow from operating activities (M€)	1,386	1,857	-25%

* including share of Cepsa

Chemicals

Sales for the Chemicals segment decreased by 6% to 9,905 million euros in the first half 2002 from 10,488 million euros in the first half 2001.

Operating income fell by 40% to 363 million euros in the first half 2002 from 609 million euros in the first half 2001. The deterioration in the Chemicals environment had a negative impact on the order of 0.3 billion euros. The decrease was driven primarily by the sharp fall in base chemical margins to historic lows. Self-help programs partially offset this impact.

The Intermediates were affected by the economic slowdown, while the Specialties showed a slight increase in operating income in the first half 2002 as compared to the same period last year.

Net operating income excluding non-recurring items declined to 147 million euros in the first half 2002, a 55% decrease from the same half last year.

A rebound in petrochemical margins has been observed in Europe since May 2002.

2Q02	2Q01	%	Chemicals – key figures	1H02	1H01	%
5,157	5,205	-1%	Sales (M€)	9,905	10,488	-6%
242	290	-17%	Operating income (M€) excluding non-recurring items	363	609	-40%
107	146	-27%	Net operating income (M€) excluding non-recurring items	147	326	-55%
284	346	-18%	Investments (M€)	540	746	-28%
9	34	-74%	Divestments (M€) at selling price	41	112	-63%
48	313	-85%	Cash flow from operating activities (M€)	38	680	-94%

Summary & Outlook

First half 2002 investments for the business segments were 4.10 billion euros, with Upstream accounting for 78% of the total. Exploration-Production investments for 2002 are in line with objectives. Gas & Power investments are lower.

Divestments in the first half 2002, at selling price, were 1.05 billion euros, being comprised primarily of sales of financial participations.

Free cash flow ⁷ in the first half 2002 was 2.15 billion euros.

The divestment objective for 2002 is confirmed at 2 billion euros.

From January to August 2002, TotalFinaElf bought back 10.06 million⁸ of its own shares for 1.51 billion euros. The buy-back program for the full-year 2002 targets 2.5% of the share capital.

In the third quarter 2002, the oil market environment remained mixed. Oil prices have been rising since the beginning of the year while the dollar has weakened against the euro. Refining margins are still at very low levels while petrochemical margins have rebounded recently.

Realization of growth and synergies/productivity programs progressed satisfactorily and in line with announced objectives. The first half 2002 production level and the continued progress by the Upstream segment allow confirmation of the full-year objective to increase hydrocarbon production by 10% in 2002 versus 2001.

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The June 30, 2002 interim financial statements are available on the TotalFinaElf website. These financial statements have been the subject of a limited review by our auditors. This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business, strategy and plans of the TotalFinaElf Group. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. The financial information contained in this document has been prepared in accordance with French GAAP, and certain elements would differ materially upon reconciliation to US GAAP. The TotalFinaElf Group does not assume any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group and its affiliates with the French Commission des Opérations de Bourse and the US Securities and Exchange Commission.

To listen to the presentation by Thierry Desmarest to financial analysts today at 11:00 a.m. (Paris time), please visit www.totalfinaelf.com or dial + 44 (0)208 401 1043 from Europe and +1 303 713 7929 from the US (access code: TotalFinaElf). For a replay, visit the company website or dial 44 (0) 208 288 44 59 (access code: 107 212) from Europe and +1 703 736 7336 (access code: 107 212) from the US.

⁷ free cash flow = cash flow from operating activities + divestments - investments

⁸ includes 2.91 million shares used to cover stock option program

Operating Information by Segment

Second Quarter and First Half 2002

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Upstream

Combined liquids and gas production by region

2Q02	2Q01	%	<i>in kboe/d</i>	1H02	1H01	%
889	730	+ 22%	Europe	889	754	+ 18%
662	610	+ 9%	Africa	672	622	+ 8%
43	53	- 19%	North America	42	50	- 16%
212	229	- 7%	Far East	220	227	- 3%
389	372	+ 5%	Middle East	400	393	+ 2%
187	147	+ 27%	South America	166	142	+ 17%
5	5	-	Rest of world	5	6	-
2,387	2,146	+ 11%	Total production	2,394	2,194	+ 9%

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Liquids production by region

2Q02	2Q01	%	<i>in kb/d</i>	1H02	1H01	%
472	407	+ 16%	Europe	464	407	+ 14%
594	547	+ 9%	Africa	600	556	+ 8%
5	7	-	North America	5	7	-
22	28	- 21%	Far East	23	27	- 15%
350	338	+ 4%	Middle East	358	355	+ 1%
128	92	+ 39%	South America	112	92	+ 22%
5	5	-	Rest of world	5	6	-
1,576	1,424	+ 11%	Total production	1,567	1,450	+ 8%

Gas production by region

2Q02	2Q01	%	<i>in Mcfd</i>	1H02	1H01	%
2,266	1,745	+30%	Europe	2,315	1,871	+24%
363	330	+10%	Africa	381	349	+9%
203	232	-13%	North America	199	225	-12%
1,091	1,156	-6%	Far East	1,124	1,147	-2%
202	181	+12%	Middle East	215	203	+6%
318	298	+7%	South America	290	272	+7%
-	-	-	Rest of world	-	-	-
4,443	3,942	+13%	Total production	4,524	4,067	+11%

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Downstream

Refinery throughput by region

2Q02	2Q01	%	<i>in kb/d</i>	1H02	1H01	%
931	1,027	-9%	France	921	1,030	-11%
1,203	1,174	+2%	Rest of Europe	1,202	1,172	+3%
301	277	+9%	Rest of world	299	284	+5%
2,435	2,478	-2%	Total throughput*	2,422	2,486	-3%

* includes share of Cepsa

Chemicals

Reminder: As of January 1, 2002, results of the Chlorochemicals activities have been moved from the Intermediates & Performance Polymers sector to the Petrochemicals & Plastics sector, which already includes the chlorovinyl chain. To reflect the broadening of this sector's activity, the name has been changed to "Base chemicals & polymers". The data presented in the table below has been restated for the year 2001 to take into account this change.

2Q02	2Q01	%	Chemicals – key figures (B€)	1H02	1H01	%
5.16	5.21	-1%	Chemical Sales	9.91	10.49	-6%
2.00	1.97	+2%	• Base chemicals & polymers	3.79	4.13	-8%
1.04	1.10	-5%	• Intermediates & performance polymers	2.01	2.26	-11%
2.11	2.12	-	• Specialties	4.08	4.08	-
0.01	0.02	-	• Corporate - Chemicals	0.03	0.02	-
0.24	0.29	-17%	Operating income*	0.36	0.61	-41%
0	0.03	-	• Base chemicals & polymers	(0.07)	0.12	-
0.09	0.12	-25%	• Intermediates & performance polymers	0.18	0.23	-22%
0.17	0.16	+6%	• Specialties	0.30	0.29	+3%
(0.02)	(0.02)	-	• Corporate - Chemicals	(0.05)	(0.03)	-

* excluding non-recurring items

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TOTAL FINA ELF S.A.
Capital 7 087 201 730 euros
542 051 180 R.C.S. Nanterre

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