

TOTAL FINA ELF

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TOTAL FINA ELF S.A.
Capital 6 871 905 100 euros
542 051 180 R.C.S. Nanterre

www.totalfinaelf.com

TotalFinaElf reports sharply higher results in a favorable oil market environment

First quarter 2003 Net Income

- **2.12 billion euros, an increase of 49%***
- **3.28 euros per share, an increase of 55%***
- **3.52 dollars per share, an increase of 90%***

Upstream production growth of 5%

Paris, May 6 , 2003 --- The Board of Directors of TotalFinaElf, chaired by CEO Thierry Desmarest, met on May 5 to review the unaudited first quarter 2003 accounts.

Commenting on the results, Thierry Desmarest said :

“In a generally favorable oil market environment, TotalFinaElf reported a 49%* increase in net income for the first quarter 2003. Higher oil prices and a sharp rebound in European refining margins fueled the earnings increase, more than offsetting the impacts of the falling dollar and continued weakness in Chemicals. The positive quarterly comparison also reflects the benefits from ongoing self-help programs, particularly oil and gas production growth, which was 5% despite outages related to the strikes in Venezuela (...)

Strong cash flow in the first quarter 2003 allowed TotalFinaElf to fund a growth-oriented investment program and also to buy back 1.9% of its shares, reflecting confidence in the company's fundamentals and in the strength of its future prospects. The accretive impact of the share buy-back program raised the percentage increase in quarter-on-quarter earnings per share to 55%.”

* percent change relative to first quarter 2002 excluding non-recurring items; there are no non-recurring items in the first quarter 2003

TotalFinaElf consolidated accounts

<i>in millions of euros</i>	1Q03	1Q02	%
Sales	28,303	23,784	+19%
Operating income from business segments (excluding non-recurring items)	3,919	2,432	+61%
Net operating income from business segments (excluding non-recurring items)	2,051	1,356	+51%
Net income excluding non-recurring items	2,120	1,419	+49%
Net income	2,120	1,429	+48%
Earnings per share (euros) excluding non-recurring items	3.28	2.12	+55%
Investments *	1,494	2,109	-29%
Divestments ** at selling price	993	586	+69%
Cash flow from operating activities	3,822	2,458	+55%

* including increases in long-term loans

** including repayments of long-term loans

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Non-recurring items

<i>in millions of euros</i>	1Q03	1Q02
<u>Impact of non-recurring items on operating income</u>	-	-
<u>Impact of non-recurring items on net income</u>		
Gains on assets sales	-	143
Toulouse-AZF plant impact	-	(102)
Restructuring charges and early retirement plans	-	(31)
Total	-	10

Number of shares

<i>millions</i>	1Q03	1Q02	%
Fully-diluted weighted-average shares	646.1	670.6	- 4%

Oil market environment

	1Q03	1Q02	%
€/\$	1.07	0.88	-18% *
Brent (\$/b)	31.5	21.1	+49%
European refining margins TRCV (\$/t)	32.3	2.4	x 13.5

*change in the dollar versus the euro

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First quarter 2003 results

Consolidated sales rose by 19% to 28,303 million euros (M€) in the 2003 first quarter from 23,784 M€ in the same quarter last year.

The oil market environment was more positive overall in the first quarter 2003 than in the first quarter 2002. The 49% increase in Brent oil prices coupled with the very high European refining margins more than offset the impact of an 18% decline in the dollar versus the euro. However, high petroleum product prices, notably for naphtha, put pressure on base chemical margins.

In this context, operating income from the business segments increased by 61% to 3,919 M€ in the first quarter 2003 from 2,432 M€ in the first quarter 2002. There were no non-recurring items affecting operating income in either period.

Net operating income from the business segments increased by 51% compared to the same quarter last year.

Net income excluding non-recurring items increased by 49% to 2,120 M€ in the first quarter 2003 from 1,419 M€ in the first quarter 2002.

Earnings per share excluding non-recurring items, based on 646.1 million fully-diluted weighted-average shares in the first quarter 2003, rose by 55% to 3.28 euros per share from 2.12 euros per share in the first quarter 2002.

During the first quarter 2003, the company bought back 13.115 million of its shares, or 1.9% of its share capital, for 1.6 billion euros (B€).

At March 31, 2003, the number of fully-diluted shares was 641.5 million versus 655.0 million at December 31, 2002.

Reported net income rose by 48% to 2,120 M€ in the first quarter 2003 from 1,429 M€ in the first quarter 2002.

First quarter 2002 net income includes non-recurring items with a positive net impact of 10 M€; there were no non-recurring items in the first quarter 2003.

The net-debt-to-equity ratio at March 31, 2003 was 22.1% compared to 28.6% at December 31, 2002.

Cash flow from operating activities increased by 55% to 3,822 M€ in the first quarter 2003 from 2,458 M€ in the first quarter 2002.

Investments were 1,494 M€ in the first quarter 2003 compared to 2,109 M€ in the first quarter 2002. This euro-denominated decrease is due primarily to the depreciation of the dollar relative to the euro.

Divestments, based on selling prices, were 993 M€ in the first quarter 2003, essentially representing the sale of the paints business.

Free cash flow** rose to 3,321 M€ in the first quarter 2003 from 935 M€ in the first quarter 2002.

Upstream

Operating income for the Upstream segment rose by 50% to 3,025 M€ in the first quarter 2003 from 2,016 M€ in the same quarter last year. The strong increase was due basically to higher hydrocarbon prices and to continued production growth, which combined to more than offset the steep decline in the dollar relative to the euro.

Net operating income for the Upstream segment rose by 32% to 1,405 M€ in the first quarter 2003 from 1,066 M€ in the same quarter last year.

Hydrocarbon production increased by 5% to 2,516 thousand barrels of oil equivalent per day (kboe/d) in the first quarter 2003 from 2,401 kboe/d in the first quarter 2002.

Liquids production increased by 3% to 1,612 thousand barrels per day (kb/d) in the first quarter 2003 from 1,558 kb/d in the same quarter last year, primarily due to new fields starting production in Iran, the North Sea and Algeria.

Gas production rose 7% to 4,926 million cubic feet per day (Mcf/d) in the first quarter 2003 from 4,607 Mcfd in the first quarter last year, mainly due to increases in the North Sea and the Gulf of Mexico.

Highlights of the first quarter exploration and development activity included the following: in Africa, two new discoveries on Block 17 in Angola, further confirming the prolific potential of this block; in Europe, approval of an additional Ekofisk development plan; in the Americas, acquisition of a 43.5% share in the Canadian Surmont oil sands project and an 80% interest in the Ipati exploration block in Bolivia; and in Asia, a large gas discovery on Block B in Brunei (TotalFinaElf-operated 37.5%) and the signing of a production sharing contract on Block J (TotalFinaElf-operated 60%) also in Brunei.

Production highlights for the first quarter included restarting the Sincor upgrader in late February following the end of the strikes in Venezuela and also the start-up of the Balal field in Iran.

Also during the first quarter, TotalFinaElf sold its interests in 13 non-strategic shallow-water Gulf of Mexico fields.

Highlights for gas and power activities included the acquisition of ExxonMobil's United Kingdom distribution business, solidifying TotalFinaElf's position as the largest gas distributor for industrial and commercial consumers in the UK. In Thailand, the Bang Bo combined cycle power generation plant started operations.

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** free cash flow = cash flow from operations + divestments - investments

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Upstream – key figures	1Q03	1Q02	%
Hydrocarbon production (kboe/d)	2,516	2,401	+ 5%
• Liquids (kb/d)	1,612	1,558	+ 3%
• Gas (Mcf/d)	4,926	4,607	+ 7%
Operating income (M€) excluding non-recurring items	3,025	2,016	+50%
Net operating income (M€) excluding non-recurring items	1,405	1,066	+32%
Investments (M€)	1,166	1,643	-29%
Divestments (M€) at selling price	180	223	-19%
Cash flow from operating activities (M€)	2,571	1,692	+52%

Downstream

Operating income for the Downstream segment increased sharply to 779 M€ in the first quarter 2003 from 295 M€ in the first quarter 2002.

This increase was driven by first quarter refining margins that soared in response to cold weather conditions, high jet fuel demand, and low inventory levels. In addition to the high refining margins, ongoing synergy and productivity efforts helped to fuel the increase.

Partially offsetting these factors were the negative impacts of the severe depreciation of the dollar versus the euro and the lower margins for certain refined specialty products.

Net operating income for the Downstream segment more than doubled to 585 M€ in the first quarter 2003 from 250 M€ in the first quarter 2002.

Refinery throughput rose by 2% to 2,435 kb/d in the first quarter 2003 from 2,393 kb/d in the first quarter a year ago.

During the quarter, scheduled turnarounds took place in the Provence and Donges refineries.

In April, TotalFinaElf announced a swap agreement with Shell for 133 stations in Germany in exchange for seven highway service stations in France plus the TotalFinaElf retail assets in Hungary and the Czech Republic. This agreement, which was submitted to the competition authorities for approval, is part of the company's plan to consolidate and optimize its marketing network in Europe.

In April, the company announced that it was launching a study to evaluate a 500 M€ investment to increase the conversion capacity at its Normandy refinery.

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Downstream – key figures	1Q03	1Q02	%
Refinery throughput* (kb/d)	2,435	2,393	+2%
Operating income (M€) excluding non-recurring items	779	295	+164%
Net operating income (M€) excluding non-recurring items	585	250	+134%
Investments (M€)	125	132	-5%
Divestments (M€) at selling price	44	35	+26%
Cash flow from operating activities (M€)	1,560	581	+169%

* includes share of Cepsa

Chemicals

Sales for the Chemicals segment decreased by 4% to 4,553 M€ in the first quarter 2003 from 4,748 M€ in the first quarter 2002.

Operating income fell by 5% to 115 M€ in the first quarter 2003 from 121 M€ in the same quarter a year ago.

Operating income for Base chemicals was negatively affected by sharply higher naphtha feedstock prices.

Intermediates suffered as a result of weak economic conditions, notably in Europe, and higher raw material costs.

Specialties resisted the difficult market conditions.

Net operating income was 61 M€ in the first quarter 2003 compared to 40 M€ excluding non-recurring items in the first quarter 2002.

In Base chemicals, the company increased its polyethylene capacity at the Antwerp site to 510 kt/y, strengthening its position as a major producer of specialized polyethylene grades.

In Specialties, the sale of the SigmaKalon paints business was finalized at the end of February 2003.

Chemicals – key figures (M€)	1Q03	1Q02	%
Sales	4,553	4,748	-4%
Operating income excluding non-recurring items	115	121	-5%
Net operating income excluding non-recurring items	61	40	+53%
Investments	175	256	-32%
Divestments at selling price	755	32	<i>n.m.</i>
Cash flow from operating activities	(81)*	(10)	<i>n.m.</i>

* positive cash flow from operating activities of 101 M€ excluding disbursements of 182 M€ related to the reserve established after the explosion at the Toulouse-AZF plant

Summary and Outlook

The first quarter 2003 results demonstrate TotalFinaElf's ability to deliver substantial production growth while at the same time performing very competitively in terms of profitability, as indicated by the 17% return on average capital employed over the twelve months ended March 31 (ROACE for the Group).

Since the second quarter began, the oil market environment has remained relatively favorable despite the steep decline in oil prices after military action in Iraq took place.

Investments are being made according to TotalFinaElf's budgeted*** 8.7 B€ Capex program, which, as announced, gives priority to Upstream growth.

The company has continued to buy back shares, acquiring 0.9 million shares in April for a total of 0.11 B€.

The company confirms its 2003 targets for synergies, productivity and 5% growth in hydrocarbon production.

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The interim accounts published in this earnings release for the first quarter 2003 and 2002 are unaudited. 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 TotalFinaElf. 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. TotalFinaElf 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.

TotalFinaElf reports the impact on income of non-recurring items, consisting of incomes and charges for the period, which are unusual or significant in nature. Items from incomes from business segments excluding non-recurring items, and net income per share excluding non-recurring items, presented in financial communications (operating income from business segments excluding non-recurring items, net operating income from business segments excluding non-recurring items and net income excluding non-recurring items) and in the footnotes to the financial statements of the Group containing segment data are non-GAAP measures obtained by excluding the non-recurring items described above from the GAAP figures. They are presented in order to facilitate the analysis of financial performance and the comparison of income between periods.

To access the conference call in listen-only mode with Robert Castaigne, CFO of TotalFinaElf, today at 5:00 p.m (Paris time), please dial +44 (0) 207 162 0180 from Europe or 1-952-556-2827 from the US (access code: TotalFinaElf). For a replay, please dial +44 (0) 208 288 4459 from Europe or 1-334-323-6222 from the US (access code: 395 732).

*** 2003 CAPEX budget based on 1€=1\$

OPERATING INFORMATION BY SEGMENT

FIRST QUARTER 2003

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Upstream

Combined liquids and gas production by region

<i>in kboe/d</i>	1Q03	1Q02	%
Europe	962	888	+ 8%
Africa	680	682	-
North America	63	42	+50%
Far East	216	229	-6%
Middle East	452	411	+10%
South America	138	143	-3%
Rest of world	5	6	-17%
Total	2,516	2,401	+ 5%

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Liquids production by region

<i>in kb/d</i>	1Q03	1Q02	%
Europe	491	455	+8%
Africa	607	606	-
North America	5	5	-
Far East	24	25	-4%
Middle East	395	366	+8%
South America	85	95	-11%
Rest of world	5	6	- 17%
Total	1,612	1,558	+ 3%

Gas production by region

<i>in Mcfd</i>	1Q03	1Q02	%
Europe	2,563	2,365	+8%
Africa	384	399	-4%
North America	317	194	+63%
Far East	1,078	1,159	-7%
Middle East	299	227	+32%
South America	285	263	+8%
Rest of world	-	-	-
Total	4,926	4,607	+7%

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Downstream

Refinery throughput by region

<i>in kb/d</i>	1Q03	1Q02	%
France	901	904	-
Rest of Europe	1,244	1,198	+4%
Rest of world	290	291	-
Total refinery throughput*	2,435	2,393	+2%

* including share of Cepsa

Chemicals

Chemicals – key figures (B€)	1Q03	1Q02	%
Sales	4.55	4.75	-4%
• Base chemicals & polymers	2.13	1.79	+19%
• Intermediates	0.94	0.97	-3%
• Specialties	1.48	1.97	-25%
• Corporate - Chemicals	0.00	0.02	<i>n.m.</i>
Operating income	0.12	0.12	-
• Base chemicals & polymers	(0.02)	(0.07)	<i>n.m.</i>
• Intermediates	0.04	0.09	- 60%
• Specialties	0.11	0.13	-15%
• Corporate - Chemicals	(0.01)	(0.03)	<i>n.m.</i>

TotalFinaElf accounts

First quarter 2003 consolidated accounts, French GAAP

CONSOLIDATED STATEMENT OF INCOME

TotalFinaElf

Amounts in millions of euros (1)	1st quarter 2003 <i>(unaudited)</i>	1st quarter 2002 <i>(unaudited)</i>
Sales	28,303	23,784
Operating expenses	(23,210)	(20,122)
Depreciation, depletion, and amortization	(1,229)	(1,296)
Operating income		
Corporate	(55)	(66)
Business segments *	3,919	2,432
Total operating income	3,864	2,366
Interest expense, net	(42)	(35)
Dividend income on non-consolidated subsidiaries	5	6
Dividends on subsidiaries' redeemable preferred shares	(2)	(2)
Other income (expense), net	(263)	(14)
Provision for income taxes	(1,597)	(1,049)
Equity in income (loss) of affiliates	251	241
Income before amortization of acquisition goodwill	2,216	1,513
Amortization of acquisition goodwill	(30)	(36)
Consolidated net income	2,186	1,477
of which minority interest	66	48
NET INCOME **	2,120	1,429
Earnings per share (euro)***	3.28	2.13
* Operating income from business segments, excluding non-recurring items	3,919	2,432
Net operating income from business segments, excluding non-recurring items	2,051	1,356
** Net income (Group share), excluding non-recurring items	2,120	1,419
*** Earnings per share, excluding non-recurring items (euro)	3.28	2.12

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEET

TotalFinaElf

	Amounts in millions of euros		
	March 31, 2003 <i>(unaudited)</i>	December 31, 2002	March 31, 2002 <i>(unaudited)</i>
ASSETS			
NON-CURRENT ASSETS :			
Intangible assets	2,248	2,752	3,232
Property, plant, and equipment, net	37,773	38,592	41,833
Equity affiliates : investments and loans	7,857	7,710	7,952
Other investments	1,221	1,221	1,424
Other non-current assets	3,851	3,735	3,101
Total non-current assets	52,950	54,010	57,542
CURRENT ASSETS :			
Inventories	5,982	6,515	6,416
Accounts receivable	13,498	13,087	14,784
Prepaid expenses and other current assets	4,637	5,243	7,138
Short-term investments	1,489	1,508	966
Cash and cash equivalents	13,117	4,966	8,891
Total current assets	38,723	31,319	38,195
TOTAL ASSETS	91,673	85,329	95,737
LIABILITIES & SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY :			
Common shares	6,874	6,872	7,061
Paid-in surplus and retained earnings	32,689	30,514	31,986
Cumulative translation adjustment	(1,463)	(830)	1,365
Treasury shares	(6,001)	(4,410)	(5,331)
Total shareholders' equity	32,099	32,146	35,081
SUBSIDIARIES' REDEEMABLE PREFERRED SHARES	459	477	573
MINORITY INTEREST	715	724	929
LONG-TERM LIABILITIES :			
Deferred income taxes	6,121	6,390	6,567
Employee benefits	3,931	4,103	3,352
Other liabilities	6,708	6,150	6,289
Total long-term liabilities	16,760	16,643	16,208
LONG-TERM DEBT	10,728	10,157	12,047
CURRENT LIABILITIES :			
Accounts payable	9,961	10,236	10,564
Other creditors and accrued liabilities	10,444	9,850	12,653
Short-term borrowings and bank overdrafts	10,507	5,096	7,682
Total current liabilities	30,912	25,182	30,899
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	91,673	85,329	95,737

CONSOLIDATED STATEMENT OF CASH FLOW

TotalFinaElf

Amounts in millions of euros	1st quarter 2003 <i>(unaudited)</i>	1st quarter 2002 <i>(unaudited)</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	2,186	1,477
Depreciation, depletion, and amortization	1,298	1,377
Long-term liabilities, valuation allowances, and deferred taxes	(406)	52
Unsuccessful exploration costs	60	124
(Gains)/Losses on sales of assets	204	(233)
Equity in income of affiliates (in excess of)/less than dividends received	(178)	(203)
Other changes, net	2	2
Cash flow from operating activities before changes in working capital	3,166	2,596
(Increase)/Decrease in operating assets and liabilities	656	(138)
CASH FLOW FROM OPERATING ACTIVITIES (1)	3,822	2,458
CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets and property, plant, and equipment additions	(1,211)	(1,617)
Exploration expenditures charged to expenses	(53)	(107)
Acquisitions of subsidiaries, net of cash acquired	-	(55)
Investments in equity affiliates and other securities	(5)	(47)
Increase in long-term loans	(225)	(283)
Total expenditures	(1,494)	(2,109)
Proceeds from sale of intangible assets and property, plant, and equipment	77	78
Proceeds from sale of subsidiaries, net of cash sold	733	-
Proceeds from sale of non-current investments	2	313
Repayment of long-term loans	181	195
Total divestitures	993	586
(Increase)/Decrease in short-term investments	19	38
CASH FLOW FROM INVESTING ACTIVITIES	(482)	(1,485)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance and repayment of shares :		
Parent company's shareholders	1	6
Share buy back	(1,591)	(408)
Minority shareholders	7	10
Subsidiaries' redeemable preferred shares	-	-
Cash dividends paid :		
- Parent company's shareholders	-	-
- Minority shareholders	(12)	(3)
Net issuance/(repayment) of long-term debt	992	839
Increase/(Decrease) in short-term borrowings and bank overdrafts	5,445	3,827
Other changes, net	(2)	(2)
CASH FLOW FROM FINANCING ACTIVITIES	4,840	4,269
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,180	5,242
Effect of exchange rates and changes in reporting entity on cash & cash equivalents	(29)	75
Cash and cash equivalents at the beginning of the year or period	4,966	3,574
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,117	8,891

(1) including 182 millions of euros paid relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back.

BUSINESS SEGMENTS INFORMATION

TotalFinaElf

(unaudited)

In millions of euros

1st quarter 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	5,022	18,718	4,553	10	-	28,303
- Intersegment sales	3,164	700	151	29	(4,044)	-
Total sales	8,186	19,418	4,704	39	(4,044)	28,303
Depreciation, depletion, and amortization of tangible assets	(829)	(210)	(180)	(10)	-	(1,229)
Operating income	3,025	779	115	(55)	-	3,864
Amortization of intangible assets and acquisition goodwill	-	-	-	-	-	(60)
Equity in income (loss) of affiliates	-	-	-	-	-	251
Other items in net operating income	-	-	-	-	-	(207)
Tax on net operating income	-	-	-	-	-	(1,617)
Net operating income	1,405	585	61	180	-	2,231
Net cost of net debt	-	-	-	-	-	(43)
Minority interests and dividends on subsidiaries redeemable preferred shares	-	-	-	-	-	(68)
Net income	-	-	-	-	-	2,120

1st quarter 2003 (non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	-	-	-	-	-	-
- Intersegment sales	-	-	-	-	-	-
Total sales	-	-	-	-	-	-
Depreciation, depletion, and amortization of tangible assets	-	-	-	-	-	-
Operating income	-	-	-	-	-	-
Amortization of intangible assets and acquisition goodwill	-	-	-	-	-	-
Equity in income (loss) of affiliates	-	-	-	-	-	-
Other items in net operating income	-	-	-	-	-	-
Tax on net operating income	-	-	-	-	-	-
Net operating income	-	-	-	-	-	-
Net cost of net debt	-	-	-	-	-	-
Minority interests and dividends on subsidiaries redeemable preferred shares	-	-	-	-	-	-
Net income	-	-	-	-	-	-

1st quarter 2003 (excluding non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
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Net operating income	1,405	585	61	180	-	2,231
Net cost of net debt	-	-	-	-	-	(43)
Minority interests and dividends on subsidiaries redeemable preferred shares	-	-	-	-	-	(68)
Net income	-	-	-	-	-	2,120

1st quarter 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Gross expenditures	1,166	125	175	28	-	1,494
Divestitures at selling price	180	44	755	14	-	993
Cash flow from operating activities (1)	2,571	1,560	(81)	(228)	-	3,822

(1) In the Chemicals segment, positive cash flow from operating activities of 101 M€ excluding disbursements of 182 M€ related to the reserve established after the explosion at the Toulouse-AZF plant

BUSINESS SEGMENTS INFORMATION

TotalFinaElf

(unaudited)

In millions of euros

1st quarter 2002	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	4,129	14,903	4,748	4	-	23,784
- Intersegment sales	2,620	365	75	24	(3,084)	-
Total sales	6,749	15,268	4,823	28	(3,084)	23,784
Depreciation, depletion, and amortization of tangible assets	(850)	(229)	(207)	(10)	-	(1,296)
Operating income	2,016	295	121	(66)	-	2,366
Amortization of intangible assets and acquisition goodwill	-	-	-	-	-	(68)
Equity in income (loss) of affiliates	-	-	-	-	-	241
Other items in net operating income	-	-	-	-	-	58
Tax on net operating income	-	-	-	-	-	(1,078)
Net operating income	1,066	250	(93)	296	-	1,519
Net cost of net debt	-	-	-	-	-	(40)
Minority interests and dividends on subsidiaries redeemable preferred shares	-	-	-	-	-	(50)
Net income	-	-	-	-	-	1,429

1st quarter 2002 (non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	-	-	-	-	-	-
- Intersegment sales	-	-	-	-	-	-
Total sales	-	-	-	-	-	-
Depreciation, depletion, and amortization of tangible assets	-	-	-	-	-	-
Operating income	-	-	-	-	-	-
Amortization of intangible assets and acquisition goodwill	-	-	-	-	-	-
Equity in income (loss) of affiliates	-	-	-	-	-	-
Other items in net operating income	-	-	-	-	-	(17)
Tax on net operating income	-	-	-	-	-	27
Net operating income	-	-	(133)	143	-	10
Net cost of net debt	-	-	-	-	-	-
Minority interests and dividends on subsidiaries redeemable preferred shares	-	-	-	-	-	-
Net income	-	-	-	-	-	-

1st quarter 2002 (excluding non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	4,129	14,903	4,748	4	-	23,784
- Intersegment sales	2,620	365	75	24	(3,084)	-
Total sales	6,749	15,268	4,823	28	(3,084)	23,784
Depreciation, depletion, and amortization of tangible assets	(850)	(229)	(207)	(10)	-	(1,296)
Operating income	2,016	295	121	(66)	-	2,366
Amortization of intangible assets and acquisition goodwill	-	-	-	-	-	(68)
Equity in income (loss) of affiliates	-	-	-	-	-	241
Other items in net operating income	-	-	-	-	-	75
Tax on net operating income	-	-	-	-	-	(1,105)
Net operating income	1,066	250	40	153	-	1,509
Net cost of net debt	-	-	-	-	-	(40)
Minority interests and dividends on subsidiaries redeemable preferred shares	-	-	-	-	-	(50)
Net income	-	-	-	-	-	1,419

1st quarter 2002	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Gross expenditures	1,643	132	256	78	-	2,109
Divestitures at selling price	223	35	32	296	-	586
Cash flow from operating activities	1,692	581	(10)	195	-	2,458