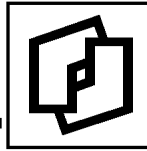


# **elf gabon**



## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

### **ELF GABON REPORTS FIRST HALF RESULTS FOR 2001**

**Port-Gentil, September 10, 2001** –Elf Gabon reported net income of \$58.1 million for the first half of 2001, compared to \$96.2 million for the same period in 2000.

The observed decrease in net income, excluding non recurring items, is essentially the result of three factors : a fall in the price of Gabonese crudes, which averaged \$23.44/b against \$25.59/b (-8%) ; a drop in production (-13%) ; and an increase in expenditure as a result of additional work undertaken to improve operated production.

#### **Production**

At 30 June, 2001 Elf Gabon's estimated share of crude oil production, net of royalties, averaged 83,000 barrels per day, against 95,000 barrels per day for the first half of 2000 (-13%). This decrease is a result of the continued rapid decline (-20%) of the Rabi field, operated by Shell Gabon and a lesser decrease in production from fields operated by Elf Gabon (-9%).

In addition, the Atora field was brought onstream on 15 February 2001 and is currently producing around 12,000 barrels per day.

#### **Capital Expenditures**

The company's capital expenditure for the first half of 2001, was \$18.1 million, against \$19.5 million for the first half of 2000. This included :

#### **Exploration**

- Appraisal drilling on the southern sector of the Atora field and the acquisition of a 40% interest in the Olonga Marin Exploration and Production Sharing Agreement (EPSA). Elsewhere the sale of 10% of the interests held by Elf Gabon in the Akori EPSA to Soekor reduced the expenditure relative to this permit.

#### **Development**

- Operated activity : At the Atora field - the drilling of well ATO4, the completion of two wells and work to increase the capacity of the processing centre at Mboumba. In addition, work-over activities were carried out at the Mandaros wells.
- Non-operated activity : the drilling of two wells at the Rabi field as part of the "Increment B" project.

**Principal financial results for the first half of 2001**  
(in millions of US dollars)

	<b>1<sup>st</sup> half 2001</b>	<b>1<sup>st</sup> half 2000</b>	<b>For the year 2000</b>
Sales	374.6	477.5	890.9
Funds generated from operations (*)	102.1	135.9	269.6
Capital expenditures	18.1	19.5	48.1
of which - Exploration	2.7	0.9	2.8
- Development	14.9	18.6	44.8
Net income	58.1	96.2	181.1

(\*) : proforma figures for the first half of 2000 and the year 2000.

The information presented has been established according to the new accounting plan, OHADA, effective since 1<sup>st</sup> January 2001.

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