

CONSOLIDATED STATEMENT OF INCOME

TotalFinaElf

	in millions of euros (1)	
	1 st Quarter 2002 <i>(unaudited)</i>	1 st Quarter 2001 <i>(unaudited)</i>
Sales	23,784	27,322
Operating expenses	(20,122)	(22,572)
Depreciation, depletion and amortization	(1,296)	(1,083)
Operating income		
Corporate	(66)	(81)
Business segments*	2,432	3,748
Total operating income	2,366	3,667
Interest expense, net	(35)	(99)
Dividend income from non-consolidated subsidiaries	6	22
Dividends on subsidiaries' redeemable preferred shares	(2)	(5)
Other income (expense)	(14)	99
Provision for income taxes	(1,049)	(1,666)
Equity in income (loss) of affiliates	241	278
Income before amortization of acquisition goodwill	1,513	2,296
Amortization of acquisition goodwill	(36)	(39)
Consolidated Net Income	1,477	2,257
of which minority interest	48	51
NET INCOME **	1,429	2,206
Earnings per share (euro)***	2.13	3.12
*Operating income from business segments, excluding non-recurring items	2,432	3,748
Net operating income from business segments, excluding non-recurring items	1,356	2,299
**Net income (Group share), excluding non-recurring items	1,419	2,206
***Earnings per share, excluding non recurring items (euros)	2.12	3.12

(1) except earnings per share

CONSOLIDATED BALANCE SHEET

TotalFinaElf

	in millions of euros		
	March 31, 2002 <i>(unaudited)</i>	Dec 31, 2001	March 31, 2001 <i>(unaudited)</i>
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	3,232	3,196	2,969
Property, plant and equipment, net	41,833	41,274	39,074
Equity affiliates : investments and loans	7,952	7,592	7,982
Other investments	1,424	1,536	1,922
Other non-current assets	3,101	3,042	4,187
TOTAL NON-CURRENT ASSETS	57,542	56,640	56,134
CURRENT ASSETS			
Inventories, net	6,416	6,622	6,365
Accounts receivable, net	14,784	13,497	16,011
Prepaid expenses and other current assets	7,138	7,263	4,380
Short-term investments	966	1,004	584
Cash and cash equivalents	8,891	3,574	10,291
TOTAL CURRENT ASSETS	38,195	31,960	37,631
TOTAL ASSETS	95,737	88,600	93,765
LIABILITIES AND SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Common shares	7,061	7,059	7,406
Paid-in surplus and retained earnings	31,986	30,544	31,910
Cumulative translation adjustment	1,365	1,252	1,183
Treasury shares	(5,331)	(4,923)	(5,606)
TOTAL SHAREHOLDERS' EQUITY	35,081	33,932	34,893
SUBSIDIARIES' REDEEMABLE PREFERRED SHARES	573	567	566
MINORITY INTEREST	929	898	819
LONG-TERM LIABILITIES			
Deferred income taxes	6,567	6,521	6,836
Employee benefits	3,352	3,355	3,695
Other liabilities	6,289	6,093	4,841
TOTAL LONG-TERM LIABILITIES	16,208	15,969	15,372
LONG-TERM DEBT	12,047	11,165	11,631
CURRENT LIABILITIES			
Accounts payable	10,564	10,034	10,610
Other creditors and accrued liabilities	12,653	12,470	12,358
Short-term borrowings and bank overdrafts	7,682	3,565	7,516
TOTAL CURRENT LIABILITIES	30,899	26,069	30,484
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	95,737	88,600	93,765

CONSOLIDATED STATEMENT OF CASH FLOW

TotalFinaElf

in millions of euros

	1 st Quarter 2002 <i>(unaudited)</i>	1 st Quarter 2001 <i>(unaudited)</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	1,477	2,257
Depreciation, depletion and amortization	1,377	1,171
Long-term liabilities, valuation allowances and deferred taxes	52	257
Impact of coverage of pension benefit plans	-	-
Unsuccessful exploration costs	124	132
(Gains) / Losses on sales of assets	(233)	(8)
Equity in income of affiliates (in excess of) / less than dividends received	(203)	(243)
Other changes, net	2	(122)
Cash flow from operating activities before changes in working capital	2,596	3,444
(Increase) / Decrease in operating assets and liabilities	(138)	1,128
CASH FLOW FROM OPERATING ACTIVITIES	2,458	4,572
CASH FLOW FROM INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(1,617)	(1,620)
Exploration expenditures charged to expenses	(107)	(115)
Acquisitions of subsidiaries, net of cash acquired	(55)	(13)
Investments in equity affiliates and other securities	(47)	(531)
Increase in long-term loans	(283)	(154)
Total expenditures	(2,109)	(2,433)
Proceeds from sale of intangible assets and property, plant and equipment	78	118
Proceeds from sale of subsidiaries, net of cash sold	-	521
Proceeds from sale of non-current investments	313	323
Repayment of long-term loans	195	206
Total divestitures	586	1,168
(Increase) / Decrease in short-term investments	38	52
CASH FLOW FROM INVESTING ACTIVITIES	(1,485)	(1,213)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance and repayment of shares :		
Parent company's shareholders	6	-
Share buy-back	(408)	(652)
Minority shareholders	10	-
Subsidiaries' redeemable preferred shares		
Cash dividends paid :		
Parent company's shareholders		
Minority shareholders	(3)	(6)
Net issuance / (repayment) of long-term debt	839	41
Increase / (Decrease) in short-term borrowings and bank overdrafts	3,827	3,042
Other changes, net	(2)	(5)
CASH FLOW FROM FINANCING ACTIVITIES	4,269	2,420
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,242	5,779
Effect of exchange rates and changes in reporting entity on cash and cash equivalents	75	(88)
Cash and cash equivalents at the beginning of the period	3,574	4,600
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,891	10,291

BUSINESS SEGMENTS INFORMATION

TotalFinaElf

(unaudited)

in millions of euros

First 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)	0
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 excluding non-recurring items	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 excluding non-recurring items	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 excluding non-recurring items						1,419
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

First quarter 2001 (excluding non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	4,041	17,987	5,283	11		27,322
- Intersegment sales	3,296	528	95	182	(4,101)	0
Total sales	7,337	18,515	5,378	193	(4,101)	27,322
Depreciation, depletion and amortization of tangible assets	(644)	(235)	(193)	(11)		(1,083)
Operating income excluding non-recurring items	2,573	856	319	(81)		3,667
Amortization of intangible assets and acquisition goodwill						(66)
Equity in income (loss) of affiliates						278
Other items in net operating income						202
Tax on net operating income						(1,703)
Net operating income excluding non-recurring items	1,422	697	180	79		2,378
Net cost of net debt						(116)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(56)
Net income excluding non-recurring items						2,206
Gross expenditures	1,838	129	400	66		2,433
Divestitures at selling price	152	922	78	16		1,168
Cash flow from operating activities	2,115	1,008	367	1,082		4,572