



## NEWS RELEASE

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### **Stolt Offshore S.A. Announces Results for the Fourth Quarter and Full Year ended November 30, 2003**

**London, England - February 18, 2004** - Stolt Offshore S.A. (NasdaqNM: SOSA; Oslo Stock Exchange: STO) today announced unaudited results for the fourth quarter and full year ended November 30, 2003.

#### **Financial Highlights**

<u>In Millions</u> (except per share data)	4th Quarter Ended		Full Year	
	Unaudited Nov.30.03	Unaudited Nov.30.02	Unaudited Nov.30.03	Audited Nov.30.02
Net Operating Revenue	\$ 297.4	\$ 441.1	\$1,473.6	\$1,437.5
Gross (Loss)/Profit	\$ (71.5)	\$ (0.5)	\$ (114.3)	\$ 42.5
Net Operating Loss	\$ (285.6)	\$ (130.8)	\$ (379.6)	\$ (123.6)
Net Loss	\$ (284.4)	\$ (139.7)	\$ (416.4)	\$ (151.9)
Average Shares in Issue	92.4	84.7	92.6	85.0
Loss per Share	\$ (3.08)	\$ (1.65)	\$ (4.50)	\$ (1.79)

The \$416 million loss is within guidance on earnings published on November 28, 2003 and is dominated by legacy project losses of \$191 million and fixed asset and joint venture impairments of \$183 million, described further in this press release.

#### **Business Highlights**

- New CEO and CFO appointed to lead Group commercial and financial recovery
- Design and execution of Blueprint business plan:
  - Eliminate non-essential businesses
  - Restructure Group cost and asset base
  - Raise new capital and secure new performance bonds
- Commercial focus on three key global market segments:
  - SURF (Subsea construction, Umbilicals, Risers, Flowlines) in harsh environments
  - Conventional shallow water construction in regions adjacent to deepwater
  - Subsea inspection, maintenance and repair

- Corporate reorganisation:
  - Restructured senior management tier with new appointments to 30 out of 40 posts
  - Plan commenced to reduce total workforce by 21% through asset disposal programme (1,100 posts) and headcount reduction (400 posts)
  - 2004 target set of 15% (\$15 million) reduction in SG&A costs
- Asset base “right-sizing” programme commenced to:
  - Raise net proceeds of \$100-150 million cash for Group balance sheet
  - Refocus asset base on target markets
  - Fixed asset write-downs
- Financial recovery measures:
  - Effective cashflow management to maintain liquidity
  - Halt legacy contract losses
  - Implementation of strict commercial criteria in contract tendering, risk assessment and management
- Operational strengths
  - Some strong regional performances - ex legacy contracts
  - Majority of legacy projects complete and contract disputes settled
  - Significant project wins in early 2004 transform backlog – Ormen Lange and Greater Plutonio

Tom Ehret, Chief Executive, Stolt Offshore, said:

“While the financial performance for the year, as previously announced, is very poor it should be noted that the progress on the reconstruction of our business provides a solid platform for future growth. Stolt Offshore’s market orientation and business discipline are transformed and the benefits are beginning to come through. The Company is on the way to completing the targeted reduction in fixed and operating costs and the reconfiguration of its asset base.

We are grateful that our efforts and accomplishments are being recognised by our shareholders in the form of a capital injection to a total value of up to \$150 million by way of a private placement and subsequent issue. We also recognise the continued long-term support of our largest shareholder, Stolt-Nielsen S.A., who will be making a \$50 million debt for equity swap. Concurrently, our lenders have provided a new \$100 million bonding facility. All of these developments, post year end, are the real measure of the achievements in 2003.

I should like to thank my colleagues at Stolt Offshore for showing great determination to come through these difficult times, but most importantly, I wish to pay tribute to our customers whose support throughout the period has been invaluable in helping place Stolt Offshore on the road to recovery.”

An interview with Tom Ehret and Stuart Jackson in video/audio format can be viewed on [www.stoltoffshore](http://www.stoltoffshore) and [www.cantos.com](http://www.cantos.com) from 1200 hours GMT today.

## Summary Operating Review

Despite the commercial difficulties presented by legacy contracts, a review of Stolt Offshore, region by region, reveals a considerable range of positive achievements. These performances and high quality work around our market-leading competencies, provide a basis for confidence in the group's recovery.

Despite the bulk of legacy contracts falling within **Africa and the Mediterranean (AFMED)**, the region also saw some high quality work which has done much to further secure Stolt Offshore's customer relationships. The Company's work on Ceiba (Equatorial Guinea), Girassol Phase 2 (Angola) and Kizomba B (Angola) as well as the performance of our Angolan joint venture with Sonangol, Sonamet, all serve to underline our impressive local strength in West Africa and the qualities of design and execution that our customers seek. The scale of the loss in the region at \$250 million, reflects \$58 million of fixed asset write-offs and the impact of several poorly drawn-up and badly managed contracts in difficult environments in past years. In response, we have addressed these problems by implementing a new Group wide tender review process that incorporates strict commercial criteria in contract design and management. Furthermore, work on OGS and Burullus is now complete and the contract disputes resolved. Bonga was 71% complete at year end and the contractual issues relating to past work have now been resolved.

In the **Northern Europe and Canada region (NEC)**, our established North Sea operations delivered a \$16 million operating profit after deducting \$1million for fixed asset write-offs. Some oil companies are committing to new medium and long term drilling fixtures in the North Sea, particularly in the Norwegian sector. As the North Sea basin matures, and oil and gas extraction becomes increasingly technical in this harsh environment, we anticipate sustained demand in this region.

**North America and Mexico (NAMEX)** had a satisfactory year, but its headline result was compromised by the financial shortfall of the Hubline project resulting in an operating loss of \$32 million, which includes \$14 million of asset write-offs. The contractual disputes surrounding this project are currently in the final stages of mediation, and the regional division can now increasingly focus on the future. We believe that there are strong potential markets in this region, both in the deepwater US Gulf of Mexico and in the shallower waters of Mexico and the Caribbean.

**South America (SAM)** turned in a strong performance in 2003. A \$17 million operating profit can, in considerable part, be attributed to the long-term nature of our service contracts with clients, often based on day rate hiring of capital assets, as well as our deep and longstanding knowledge of market conditions. We expect Brazil to remain an area of strong demand for deepwater projects in the years ahead.

**Asia and the Middle East (AME)** performed well, although the low volume of work in this region was the chief reason for its \$7 million loss which includes \$1 million for fixed asset write-offs. Stolt Offshore regards this region as a potential growth area and to that end we are relocating the *Seaway Hawk* to the region and strengthening the local management team.

The financial year ended on a commercially successful note with a contract award totalling approximately \$280 million (including options), from the Ormen Lange license group for the installation of part of the Ormen Lange pipeline, now known as Langed. Upon completion, this pipeline will be the longest in the world. The firm part of this contract represents full utilisation of the *LB200* pipelay barge in 2005.

## Summary Financial Review

**Quarter review:** The net loss for the quarter was \$284.4 million, or \$3.08 per share on net operating revenue of \$297.4 million. This compared with a net loss for the comparable period in 2002 of \$139.7 million or \$1.65 per share on net operating revenue of \$441.1 million.<sup>1</sup>

**Full year review:** For the full year ended November 30, 2003, the Company reported a net loss of \$416.4 million, or \$4.50 per share, including fixed asset and joint venture impairments of \$183.1 million on net operating revenue of \$1,474 million. This compares with a net loss of \$151.9 million, or \$1.79 per share, after impairment charges of \$118.5 million, on net operating revenue of \$1,437 million for the previous year.<sup>2</sup>

The results include fixed asset and joint venture impairments of \$183.1 million and a cost of \$17.5 million associated with the implementation of the Blueprint, including \$13.0 million of redundancy related expenses. In addition, losses arising on OGGs, Burullus, Bonga and Hubline amounted to \$190.8 million and we expensed costs in respect of claims of \$12.5 million. For the comparable period in 2002 impairment charges amounted to \$118.5 million.

The result for the year is within the guidance on earnings published on November 28, 2003. It reflects a year adversely affected by the losses on legacy contracts, the costs of implementing a major reorganisation of the company and a review of our asset base in the light of our new business focus. This review resulted in write-downs of the value of certain assets and the decision to offer a number of non-core assets for sale.

### Financial Restructuring

In February 2004 the Company completed the first stage of its balance sheet restructuring through a \$100 million Private Placement. This will be followed in the coming months by a Subsequent Issue of \$50 million to existing shareholders of record on January 16, 2004. In addition, Stolt-Nielsen SA (SNSA) will convert \$50 million subordinated debt into equity, thus providing a total \$200m increase in shareholders funds. As part of the restructuring negotiations with the Banks, the Company has prepaid \$30 million of debt in February and agreed a prepayment profile, contingent on the amount of equity raised in the Subsequent Issue and resolution of certain contractual disputes. The amount of the additional prepayments will be up to \$60 million before the end of the year. The prepayments are in addition to the scheduled debt payments which have been met as they fall due throughout the restructuring process. As part of the restructuring SNSA converted their Class B Shares to Common Shares on a 2:1 basis.

Assuming that the above transactions are completed as planned, SNSA will cease to be a majority shareholder having reduced its interest to 44% of Stolt Offshore's single class of Common Shares with its voting interest in line with economic interest.

Stolt Offshore has also secured a new bonding facility of \$100 million and has reached agreement with its bank syndicate on revised financial covenants for the remainder of the debt term. The completion of these transactions through the early part of 2004 will provide the Company with a firm equity base and the opportunity to move back to fully normalised relationships with its customers, suppliers and lenders. We expect that the new bonding facility will be sufficient to support our operations through the end of fiscal 2004, at which time we will need to arrange for additional bonding facilities to support our operations going forward.

### Outlook & Current Trading

**Asset Disposals:** The asset disposal programme, targeting receipts of \$100-150 million by end 2004 is proceeding to plan with completion of the previously announced sale of the ROV Drill Support Business to Oceaneering expected shortly. Other assets offered for sale include Serimer Dasa, Paragon Engineering Services, Paragon Litwin and six ships.

Of the six ships offered for sale, we anticipate that two will be sold shortly and that one will be profitably chartered to a third party for twelve months. Whilst continuing the effort to sell the remaining three units, the Company will continue to utilise two of them in 2004 within its own projects.

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<sup>1</sup> The weighted-average number of common share equivalents outstanding for the quarter was 92.4 million compared with 84.7 million for the same period of 2002

<sup>2</sup> The weighted-average number of common share equivalents outstanding for full year was 92.6 million compared with 85.0 million for the first nine months of last year.

**Backlog:** The backlog stands at \$849 million of which \$556 million is for execution in 2004. We also have in excess of \$900 million in recently awarded contracts including Ormen Lange and Greater Plutonio.

In millions	Feb.17.04	Dec.01.03	Feb.17.03	Dec.01.02
<b>Backlog (Contracts)</b>	\$ 849	\$ 1,026	\$ 1,483	\$ 1,480

**Current Trading:** The first quarter of 2004 saw the largest deepwater contract award in Stolt Offshore's history from BP and Sonangol. The \$730 million Greater Plutonio contract for the engineering, procurement, fabrication, installation of umbilicals risers and flowlines in Angola was awarded to a consortium of Stolt Offshore and Technip, \$550 million representing Stolt Offshore's share of the work.

During the remainder of 2004, a number of large deepwater SURF contracts are offered for tender for a total amount expected to exceed \$3 billion. The lead time for award of contracts of this type is typically lengthy and uncertain, frequently as long as six to twelve months. However, large scale deepwater projects represent the real growth driver for the offshore services industry. The more conventional markets, especially in mature areas, will be relatively flat in 2004.

Beyond 2004, our industry will continue to see the emergence of new exploration and production areas, especially in deepwater and harsh environment basins. In Africa, after Angola, Nigeria and Equatorial Guinea, we are beginning to see the next tier of deepwater provinces from such countries as the Ivory Coast and Mauritania. In India and in South East Asia, deepwater drilling has already produced sizeable discoveries in recent years. Brazil will continue to see major deepwater developments by Petrobras and the incoming international operators.

The major oil companies' drive to replace depleted reserves, coupled with the maturity of many onshore and shallow water hydrocarbon fields, provide grounds for the view that the offshore construction industry is still in the early stages of the deepwater development up-cycle.

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Stolt Offshore is a leading offshore contractor to the oil and gas industry, specialising in technologically sophisticated deepwater engineering, flowline and pipeline lay, construction, inspection and maintenance services. The Company operates in Europe, the Middle East, West Africa, Asia Pacific, and the Americas.

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Forward-Looking Statements: Certain statements made in this press release may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words like "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "project", "will", "should", "seek", and similar expressions. The forward-looking statements reflect our current views and assumptions and are subject to risks and uncertainties. The following factors, and others which are discussed in our public filings and submissions with the U.S. Securities and Exchange Commission, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: the terms, conditions and amount of our indebtedness; our ability to restructure our indebtedness; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant customers; the outcome of legal proceedings; uncertainties inherent in operating internationally; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Given these factors, you should not place undue reliance on the forward-looking statements.

<b>Conference Call Information</b>	<b>Replay Facility details</b>
Lines will open 10 minutes prior to conference call	<i>This facility is available from 5pm GMT Wednesday February 18<sup>th</sup> 2004, until 5pm GMT Wednesday February 25<sup>th</sup>, 2004</i>
Date : Wednesday February 18, 2004	
Time : <b>3pm GMT*</b>	
<u>Freephone Dial In Numbers:</u>	<u>Freephone Dial In Numbers:</u>
UK : 0800 953 0938	Dialling from the UK : 0800 953 1533
USA : 1 866 389 9773	Dialling from the US : 1866 276 1167
Norway : 800 16533	
France : 0805 110 466	
Italy : 800 783 256	
Netherlands : 0800 023 4993	
International Dial In : +44 1452 569 113	International Dial In : +44 1452 55 00 00
Reservation No : 986420	Passcode : 986420 #
*GMT = Greenwich Mean Time	
Alternatively a live webcast and a playback facility will be available on the Company's website <a href="http://www.stoltoffshore.com">www.stoltoffshore.com</a>	

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**STOLT OFFSHORE S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	Unaudited November 30, 2003	Unaudited November 30, 2002	Unaudited November 30, 2003	Audited November 30, 2002
Net operating revenue	\$ 297,370	\$ 441,069	\$ 1,473,573	\$ 1,437,488
Operating expenses	(368,891)	(441,588)	(1,587,868)	(1,395,007)
Gross (loss) / profit	(71,521)	(519)	(114,295)	42,481
Equity in net income of non-consolidated joint ventures	(1,175)	(4,230)	1,428	5,287
Administrative and general expenses	(23,104)	(21,786)	(77,971)	(73,008)
Other operating (expense)/income	(329)	2,157	676	8,068
Impairment of long lived fixed assets	(176,522)	-	(176,522)	-
Impairment of goodwill and other intangibles	-	(106,435)	-	(106,435)
Restructuring charges	(12,960)	-	(12,960)	-
Net operating loss	(285,611)	(130,813)	(379,644)	(123,607)
Interest expense, net	(7,990)	(5,558)	(24,794)	(18,240)
Foreign exchange (loss)/gain	(7,042)	(316)	(8,665)	212
Loss before taxes and minority interests	(300,643)	(136,687)	(413,103)	(141,635)
Income tax benefit / (provision)	17,902	(3,632)	1,255	(8,158)
Loss before minority interests	(282,741)	(140,319)	(411,848)	(149,793)
Minority interests	(1,618)	595	(4,548)	(2,062)
Net loss	\$ (284,359)	\$ (139,724)	\$ (416,396)	\$ (151,855)
PER SHARE DATA				
Net loss per share				
Basic	\$ (3.08)	\$ (1.65)	\$ (4.50)	\$ (1.79)
Diluted	\$ (3.08)	\$ (1.65)	\$ (4.50)	\$ (1.79)
Weighted average number of Common Shares and Common Share equivalents outstanding				
Basic	92,383	84,698	92,624	85,010
Diluted	92,383	84,698	92,624	85,010
SELECTED INFORMATION				
Capital expenditures	\$ 4,786	\$ 15,011	\$ 21,895	\$ 54,634
Depreciation and amortization	\$ 21,493	\$ 28,166	\$ 92,712	\$ 96,093

**STOLT OFFSHORE S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	Unaudited November 30, 2003	Audited November 30, 2002
<b>ASSETS</b>		
Cash and cash equivalents	\$ 73,539	\$ 11,672
Other current assets <sup>(a)</sup>	436,243	578,703
Fixed assets, net of accumulated depreciation	497,842	782,843
Other non-current assets	98,175	85,386
Assets held for sale	138,078	-
Total assets	<u>\$ 1,243,877</u>	<u>\$ 1,458,604</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Bank overdrafts	\$ 2,473	\$ 15,966
Current portion of long-term debt and capital lease obligations	141,504	17
Accounts payable and accrued liabilities	590,799	539,797
Long-term debt and capital lease obligations	293,506	335,007
Other non-current liabilities	49,201	50,760
Liabilities held for sale	62,681	-
Shareholders' equity		
Common Shares	152,524	152,524
Class B Shares	68,000	68,000
Paid-in-surplus	404,229	416,677
Deficit	(533,888)	(117,492)
Accumulated other comprehensive income/(loss)	13,850	(2,652)
Treasury stock	(1,002)	-
Total shareholders' equity	<u>103,713</u>	<u>517,057</u>
Total liabilities and shareholders' equity	<u>\$ 1,243,877</u>	<u>\$ 1,458,604</u>
Total interest-bearing debt and capital lease obligations, net of cash and cash equivalents, including cash balances classified as assets held for sale	<u>\$ 355,572</u>	<u>\$ 339,318</u>

(a) As at August 31, 2003 a total of \$89.7 million of claims and variation orders, not formally agreed with customers, were included in Other Current Assets. The entire amount has now been settled in full, or has been fully provided for.



**STOLT OFFSHORE S.A. AND SUBSIDIARIES**  
**SEGMENTAL ANALYSIS**  
(in thousands)

In Quarter 3 2003, the Company changed its method of reporting segmental information as a result of the business restructuring announced in the 'Blueprint'. The information for 2002 has been restated from the prior year's presentation in order to conform to the new basis of segmentation.

The Company has six reportable segments based on the geographic distribution of the activities as follows: the Asia and Middle East (AME) region includes all activities in the Middle East, the Indian sub-continent, Asia Pacific and Australasia; the Central and North America (NAMEX) region includes all activity in Western Canada, the United States, Central America and Mexico; the Northern Europe and Canada (NEC) region includes all activities in Northern Europe, the Northern Atlantic Ocean, Scandinavia, the Baltic States and Eastern Canada; the Africa and the Mediterranean (AFMED) region covers activities in Africa, the Mediterranean and Southern Europe; the South America (SAM) region incorporates activities in South America and the islands of the Southern Atlantic Ocean. The Corporate segment includes items which cannot be allocated to one particular region. These include the activities of the SHL and NKT joint ventures, Serimer DASA and Paragon Engineering Services and Paragon Litwin. Also included are assets which have global mobility including construction support ships, ROVs and other assets that cannot be attributed to any one region; and corporate services provided for the benefit of the whole group, including design engineering, finance and legal departments.

<b>For the three months ended November 30, 2003</b>	AME	NAMEX	NEC	AFMED	SAM	Corporate	Total
Net operating revenue - external <sup>(a)</sup>	\$ 9,843	\$ 20,361	\$ 73,594	\$ 145,912	\$ 14,042	\$ 33,618	\$ 297,370
Net operating revenue - internal <sup>(b)</sup>	\$ 711	\$ 8,401	\$ 31,506	\$ 24,106	\$ 5,267	\$ 405	\$ -
(Loss)/income from operations	\$ (2,402)	\$ (27,350)	\$ (13,402)	\$ (116,822)	\$ 5,352	\$ (130,987)	\$ (285,611)
Interest expense, net							\$ (7,990)
Foreign exchange loss							\$ (7,042)
Loss before taxes and minority interests							\$ (300,643)

<b>For the three months ended November 30, 2002</b>	AME	NAMEX	NEC	AFMED	SAM	Corporate	Total
Net operating revenue - external <sup>(a)</sup>	\$ 5,818	\$ 35,526	\$ 96,887	\$ 247,406	\$ 13,089	\$ 42,343	\$ 441,069
Net operating revenue - internal <sup>(b)</sup>	\$ 534	\$ 9,296	\$ 25,380	\$ 51,901	\$ 3,632	\$ 1,454	\$ -
(Loss)/income from operations	\$ (3,387)	\$ (104,405)	\$ 9,418	\$ (18,822)	\$ 2,886	\$ (16,503)	\$ (130,813)
Interest expense, net							\$ (5,558)
Foreign exchange loss							\$ (316)
Loss before taxes and minority interests							\$ (136,687)

<b>For the twelve months ended November 30, 2003</b>	AME	NAMEX	NEC	AFMED	SAM	Corporate	Total
Net operating revenue - external <sup>(a)</sup>	\$ 26,786	\$ 200,624	\$ 378,851	\$ 673,816	\$ 55,984	\$ 137,512	\$ 1,473,573
Net operating revenue - internal <sup>(b)</sup>	\$ 1,387	\$ 41,900	\$ 101,531	\$ 100,412	\$ 17,551	\$ 5,066	\$ -
(Loss)/income from operations	\$ (6,507)	\$ (32,165)	\$ 15,955	\$ (250,172)	\$ 16,799	\$ (123,554)	\$ (379,644)
Interest expense, net							\$ (24,794)
Foreign exchange loss							\$ (8,665)
Loss before taxes and minority interests							\$ (413,103)

<b>For the twelve months ended November 30, 2002</b>	AME	NAMEX	NEC	AFMED	SAM	Corporate	Total
Net operating revenue - external <sup>(a)</sup>	\$ 25,677	\$ 190,460	\$ 335,625	\$ 702,764	\$ 52,012	\$ 130,950	\$ 1,437,488
Net operating revenue - internal <sup>(b)</sup>	\$ 1,385	\$ 52,119	\$ 91,259	\$ 118,672	\$ 13,458	\$ 4,590	\$ -
(Loss)/income from operations	\$ (3,277)	\$ (111,728)	\$ 11,035	\$ (19,380)	\$ 12,587	\$ (12,844)	\$ (123,607)
Interest expense, net							\$ (18,240)
Foreign exchange gain							\$ 212
Loss before taxes and minority interests							\$ (141,635)

(a) Three customers each individually accounted for more than 10% of the Company's revenue for the quarter and twelve months respectively, ended November 30, 2003. The revenue from these customers was \$130.1 million for the quarter and \$651.0 million for the twelve months ended November 30, 2003. These revenues are attributable to the AME, NAMEX, NEC and AFMED segments. In the quarter ended November 30, 2002, one customer accounted for more than 10% of the Company's revenue, and two customers each individually accounted for more than 10% in the twelve months ended November 30, 2002. The revenue from these customers was \$143.9 million for the quarter and \$432.7 million for the twelve months and was attributable to the NEC, AFMED AME and NAMEX segments.

(b) Internal revenues are eliminated on consolidation of the Company's results and are therefore shown in the table to equal to zero.

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**STOLT OFFSHORE S.A. AND SUBSIDIARIES**  
**SEGMENTAL ANALYSIS**

(in thousands)  
Continued from previous page

<b>As of November 30, 2003</b>	AME	NAMEX	NEC	AFMED	SAM	Corporate	Total
Segment assets	\$ 38,223	\$ 112,447	\$ 120,194	\$ 503,147	\$ 78,345	\$ 307,502	\$ 1,159,858
Unallocated amounts:							
Cash and cash equivalents <sup>(a)</sup>							\$ 81,910
Restricted cash deposits							\$ 2,109
Total assets							\$ 1,243,877

<b>As of November 30, 2002</b>	AME	NAMEX	NEC	AFMED	SAM	Corporate	Total
Segment assets	\$ 35,230	\$ 140,481	\$ 137,364	\$ 585,955	\$ 88,467	\$ 457,703	\$ 1,445,200
Unallocated amounts:							
Cash and cash equivalents							\$ 11,672
Restricted cash deposits							\$ 1,732
Total assets							\$ 1,458,604

(a) "Cash and cash equivalents" includes cash classified under assets held for sale.