

Beursvennootschap NV Leleux Associated Brokers SA Société de bourse

**Press Review as of
Monday, 10 May 2004**

EVOLUTION OF SOME MAJOR INDEXES

| Price on (d-1) | | Last Price | Return on (d-1) |
|----------------|-------------------|------------|-----------------|
| 2.421,65 | BEL 20 | 2.406,60 | (-),0,62% |
| 3.909,46 | DAX Xetra | 3.895,64 | (-),0,35% |
| 10.241,26 | Dow Jones | 10.117,34 | (-),1,21% |
| 1.937,74 | Nasdaq Composite | 1.917,96 | (-),1,02% |
| 3.655,14 | CAC 40 | 3.653,18 | (-),0,05% |
| 4.516,20 | FT-100 | 4.498,40 | (-),0,39% |
| 11.571,34 | Nikkei 225 | 11.438,82 | (-),1,15% |
| 338,57 | AEX | 337,97 | (-),0,18% |
| 2.721,48 | DJ Stoxx 50 | 2.725,64 | 0,15% |
| 387,75 | Gold | 386,65 | (-),0,28% |
| 178,40 | Indice HUI (Gold) | 168,80 | (-),5,38% |
| 5,82 | Argent en \$ | 5,57 | (-),4,21% |
| 37,25 | Baril en \$ | 39,73 | 6,66% |
| 1,2081 | Euro / \$ | 1,1856 | (-),1,86% |
| 4,598% | Taux 10 ans USD | 4,750% | 3,31% |
| 4,229% | Taux 10 ans Euro | 4,300% | 1,68% |

Business news at a glance

Our sources are the following :
Bloomberg (B), Financial Times Information (FT ou AFX),
Les Echos (E) and Vie Financière (VF)

Economic Overview

ASIA

L'économie chinoise montre des signes de refroidissement

(La Tribune) L'économie chinoise montre des signes de refroidissement grâce à une meilleure adéquation entre l'offre et la demande, mais la pénurie d'électricité va s'accroître avec l'arrivée de l'été, selon un rapport du ministère du Commerce cité samedi par le China Daily.

Fin avril, le gouvernement chinois a décidé de freiner le crédit aux secteurs en surchauffe dont la sidérurgie, le ciment et l'immobilier, pour le réorienter vers l'énergie et les transports, goulets d'étranglement de l'économie du pays.

Dans l'acier, les engrais ainsi que pour le pétrole, une production intérieure plus importante et une augmentation des importations vont permettre de satisfaire la demande, alors que la diminution des exportations de charbon jouera dans le même sens, selon ce rapport gouvernemental.

"Mais le manque d'électricité va s'accroître à l'approche de l'été", d'après le document rapporté par le quotidien de langue anglaise.

Selon les statistiques officielles, de 500.000 à 700.000 tonnes supplémentaires d'hydrocarbures par mois sont nécessaires pour soulager la pénurie d'énergie dont souffre la Chine.

Le manque d'électricité affecte 21 provinces, soit les deux tiers du pays. Il touche en priorité les régions côtières les plus industrialisées.

Le ministère du Commerce a également souligné dans son rapport que la consommation avait récemment augmenté beaucoup moins vite que les investissements.

Il a aussi mis en garde contre des disparités toujours croissantes entre la consommation en ville et à la campagne, la mauvaise qualité de certains produits et l'existence de pressions inflationnistes. La croissance de l'économie chinoise a atteint 9,7% au premier trimestre, mais les investissements en capital fixe ont progressé de 43%, par rapport à la même période de l'an dernier.

BEF

BELGIQUE: Coût du vieillissement estimé à 3,4% du PIB entre 2003 et 2030

(Echo) Le coût budgétaire du vieillissement de la population devrait représenter 3,4% du Produit Intérieur Brut (PIB) entre 2003 et 2030, selon une estimation établie par le Comité d'étude sur le vieillissement qui a remis son troisième rapport au gouvernement vendredi. "Au point de vue budgétaire, lorsqu'on regarde les chiffres, c'est faisable", a déclaré vendredi Johan Vande Lanotte, ministre du Budget qui a précisé qu'il convenait d'augmenter l'emploi pour diminuer le coût du vieillissement. De son côté, le Premier ministre, Guy Verhofstadt, a insisté sur le nécessaire développement du Fonds de vieillissement et du deuxième pilier, tout en appelant les partenaires sociaux à faire usage des possibilités offertes par ce deuxième pilier en ce qui concerne les négociations interprofessionnelles et intersectorielles. Le ministre du Budget a insisté sur le fait qu'un coût de 3,4% réparti sur 27 ans représentait un effort de 0,13% par an ce qui lui semble tout à fait "réalisable si on s'y prend à temps". Selon le rapport remis vendredi à MM. Verhofstadt, Vande Lanotte et Reynders, entre 2003 et 2008, les dépenses de soins de santé progresseront de 0,8% du PIB, soit une augmentation de 0,5 point par rapport aux estimations de l'année dernière. Cette hausse explique l'augmentation estimée du coût budgétaire total du vieillissement entre 2003 et 2008

DEM

German Industry Production Drops

May 7 (Bloomberg) -- German industrial production unexpectedly dropped 2.3 percent in March, the biggest decline in seven months, casting doubt on the strength of a recovery in Europe's biggest economy.

Economists had forecast a 0.6 percent increase, the median of 41 forecasts in a Bloomberg News survey showed. In February, production at factories, construction sites, utilities and mines fell a revised 0.4 percent, the Economics and Labor Ministry said in Berlin. The March figure is likely to be revised up "significantly," it added.

Economic growth in the first quarter "will be weaker than we had originally expected," said Holger Fahrkrug, an economist at UBS AG in Frankfurt, the only one of the economists surveyed to predict a decline. "In the U.S. and Asia, things are going really well and we're not getting our share in Germany."

The production report is the third in as many days to confound economists' predictions. German factory orders unexpectedly fell for the second time in three months in March and joblessness rose for a fourth month in April.

Consumers' reluctance to increase spending amid rising unemployment has weighed on Germany's \$2.5 trillion economy. The economy returned to growth in the second half of last year on the strength of exports. The recovery wasn't enough to prevent the country's first contraction in a decade for the whole year.

Growth Report

The government last week lowered its 2004 growth forecast to 1.5 percent from 1.7 percent. Gross domestic product probably expanded about 0.25 percent in the first quarter from the previous three months, the Bundesbank said last month. The Federal Statistics Office will publish first-quarter figures on Thursday.

"It looks like German growth will come in at around 0.2 percent instead of the 0.4 percent we're still forecasting," UBS's Fahrkrug said.

German shoppers haven't increased spending since the first quarter of 2003. Consumer confidence in the dozen euro nations was unchanged for a third month in April, even as business confidence rose to a three-year high.

"We have moderate, export-driven growth," said Gotthard Grass, managing director of the ZVEI electronics industry association, whose 1,400 members include DaimlerChrysler AG and Siemens AG. "Domestically, the situation for consumer goods is still weak. Consumption is the Achilles' heel."

Business Confidence

Production of semi-finished goods used to make other products fell 3.3 percent and of consumer goods 2 percent, today's report showed. Output of goods such as factory machinery increased 0.2 percent. From a year ago, production fell 0.8 percent after gaining 1.9 percent in February.

"We are at risk that first-quarter gross domestic product rose less than expected by the Bundesbank," said Joerg Kraemer, an economist at Invesco Asset Management in Frankfurt. "Looking ahead, survey-based leading indicators suggest that industrial production should resume its moderate upward movement in the second quarter."

German business confidence rose for the first time in three months in April, a survey by the Ifo economic institute showed last week. The manufacturing and service industries in the dozen euro nations expanded at a faster pace last month, boosted by export demand, separate industry surveys showed this week.

The world economy may expand 4.6 percent this year, the fastest pace in four years, led by the U.S. and Asia, the International Monetary Fund said two weeks ago. The U.S. will grow 4.6 percent, Japan 3.4 percent and the U.K. 3.5 percent, the IMF said. By contrast, the German economy is expected to expand 1.6 percent this year.

Driven by Exports

U.S. companies added 288,000 workers to payrolls in April, exceeding the highest forecast, after a gain of 337,000 jobs in March, the Labor Department reported in Washington.

“With such positive signs from the U.S., the U.K. and Japan, one would expect production in Germany to increase,” said Dirk Chlench, an economist at Hypothesenbank in Essen. “But domestic economy cannot get going. The usual mechanism of good exports and foreign investment doesn't seem to be working.”

Exports, equivalent to a third of the country's GDP, may have risen 1.1 percent in March after declining 2.5 percent the month before, a survey of economists ahead of a government report on Wednesday. German carmakers such as DaimlerChrysler AG saw sales to China increase 39 percent and to Japan 30 percent in the first quarter, the VDA car industry association said yesterday.

Euro's Retreat

The euro's 8 percent decline against the dollar since mid- February has made European goods cheaper in regions that use the U.S. currency. The single currency rose 20 percent against the dollar last year and reached \$1.2930 on Feb. 18, the highest since the currency's introduction in 1999. It cost \$1.1928 as of 4:45 p.m. in Frankfurt.

“If the euro stays where it is right now, between \$1.15 and \$1.20, our companies can live with it,” ZVEI's Grass said. “If it goes above \$1.30, then the recovery will be weaker than expected.”

Recent indicators “still provide mixed evidence” on economic growth and “suggest that the recovery of real economic activity has continued into 2004, albeit at a modest pace,” ECB President Jean-Claude Trichet said at a press conference in Helsinki yesterday after leaving the benchmark interest rate at 2 percent for an 11th month.

Investors have scaled back expectations for another rate reduction in the past six weeks, futures trading shows. The yield in the three-month futures contract for June settlement was at 2.11 percent at 2:47 a.m. in Frankfurt, compared with 1.84 percent on March 26. The current money market rate is at 2.08 percent.

EUR

FRF

Le déficit de la Sécu a triplé en 2003

(La Tribune) Les pertes de la Sécurité sociale se sont élevées à 10,2 milliards d'euros l'année dernière, du fait de l'explosion du déficit de l'assurance maladie, à 11,1 milliards. Les négociations entre le gouvernement et les acteurs concernés par la réforme démarrent aujourd'hui.

La Sécurité sociale est sous les feux de l'actualité. Alors qu'une série de négociations multilatérales (Etat, syndicats, patronat, mutuelles, médecins) sur la réforme de la Sécu commence aujourd'hui, les chiffres quasi-définitifs de 2003 viennent de tomber: le déficit du régime général (salariés) a atteint 10,2 milliards d'euros, selon la Commission des comptes de la Sécurité sociale. Un chiffre trois fois supérieur aux 3,46 milliards de 2002. Il y a un an, les prévisions ne tablaient que sur un déficit d'environ 8 milliards.

Le déficit de la branche maladie s'élève à 11,1 milliards, un niveau jusqu'alors jamais atteint. De plus, la Commission note que les résultats des trois autres branches se dégradent tous par rapport à 2002. La branche vieillesse est excédentaire de 0,9 milliard. L'excédent de la branche famille, en forte diminution, n'est plus que de 0,4 milliard. Quant à la branche accidents du travail, son déficit se creuse et atteint 0,5 milliard d'euros.

La première séance de négociations sur la Sécu, a débuté vendredi à 9h30, entre le ministère de la Santé et les syndicats. Ce sera ensuite au tour du patronat de discuter avec le ministre Philippe Douste-Blazy et son secrétaire d'Etat à l'assurance maladie, Xavier Bertrand. Les syndicats de médecins sont quant à eux attendus en fin de journée rue de Ségur. Plusieurs séances de discussions sont prévues, avant le dépôt par le gouvernement de son projet de loi de réforme, prévu cet été.

En 2004, le déficit prévisionnel de la Sécu atteindrait 14 milliards, a estimé mardi le ministre de la Santé. De son côté, Jean-Pierre Raffarin a plaidé, jeudi soir sur France 2, pour une "responsabilisation" du patient, éventuellement au moyen d'une franchise non remboursable (de un ou deux euros) sur chaque acte médical.

GBP

JPY

JAPON: Impliqué dans un scandale, le bras droit de Koizumi se sacrifie

(Echo) Impliqué dans un scandale de cotisations de retraite impayées, l'influent Yasuo Fukuda, bras droit du Premier ministre conservateur japonais Junichiro Koizumi, a démissionné vendredi pour éviter une crise politique à quelques semaines d'importantes élections sénatoriales. Secrétaire général et porte-parole du gouvernement, mentor du Premier ministre, Fukuda a été contraint au départ pour avoir "omis" de payer ses cotisations de retraite pendant plus de cinq ans. Selon les politologues, il s'est sacrifié afin de sauver Koizumi avant la prochaine échéance électorale. "Il a commis un seppuku (suicide rituel) politique à la place des autres ministres", a commenté le professeur Kaoru Okano. "Il s'agit d'une tactique politique fondée sur un accord tacite selon lequel Fukuda sera placé à un poste important, comme ministre des Affaires étrangères, après les élections sénatoriales" de juillet, a-t-il expliqué. Fukuda, 67 ans, a été remplacé par l'actuel secrétaire général adjoint du gouvernement, Hiroyuki Hosoda. Le mois dernier, Fukuda et six autres ministres, dont les titulaires des Finances et de la Défense, avaient admis avoir "omis" de s'acquitter de leurs cotisations

obligatoires, déclenchant un tollé général. "Je regrette que le fait que plusieurs membres du gouvernement, dont moi-même, n'ont pas payé leurs cotisations mensuelles de retraite, ait entraîné une perte de confiance de l'opinion publique dans la politique et le système des retraites", a-t-il avoué.

USD

U.S. April Payrolls Rise 288,000; Jobless Rate Falls to 5.6%

May 7 (Bloomberg) -- U.S. companies added 288,000 workers to payrolls in April, exceeding the highest forecast, and the unemployment rate fell to 5.6 percent. Jobs were added in manufacturing, construction and temporary help services.

The increase follows a revised gain of 337,000 jobs in March that was larger than estimated last month, the Labor Department reported in Washington. Manufacturers added jobs for a third straight month, after revisions to February and March.

Payroll gains are chipping away at the number of jobs lost during President George W. Bush's term and may help him deflect criticism from Democratic challenger John Kerry. Job gains may lead to higher labor costs and encourage Federal Reserve policy makers to begin raising interest rates as soon as next month.

"It significantly strengthens the case for a move as early as June," said James O'Sullivan, a senior economist at UBS Securities LLC in Stamford, Connecticut, before the report. "There can be little doubt now that the labor market has picked up significantly in the last few months."

Economists had expected payrolls would rise by 170,000 last month following a previously reported increase of 308,000 in March, according to the median of 75 forecasts in a Bloomberg News survey. The highest estimate was a 250,000 increase. They projected the unemployment rate would hold at 5.7 percent.

So far this year, job gains have averaged 217,000 a month, more than enough to absorb new entrants into the labor force. Economists estimate that it takes gains from 125,000 to 150,000 to accommodate growth in the labor force.

Democratic presidential candidate Kerry, a Massachusetts senator, has held Bush accountable for the 1.5 million jobs lost during his administration. Bush has countered that tax cuts he won last year have helped spur the economy to its fastest growth in 20 years and will help promote job gains.

Services

Bush's approval rating for his handling of the economy dropped to a new low of 41 percent in a May 2-4 poll of 1,000 adults taken by the Gallup Organization. He and Kerry were in a statistical tie among likely voters, the poll showed.

Employment in service-producing industries, which include retailers, banks and government agencies, rose 246,000 last month after surging 255,000 in March, according to the Labor Depart report. The increase was led by a 123,000 rise in personal and business services, which include temporary help agencies.

Manufacturers added 21,000 jobs last month, the most since July 2000. Prior to February, it had fallen every month since then. The manufacturing workweek fell to 40.6 hours from 40.9 in March and overtime declined to 4.5 hours from 4.6 hours.

The construction industry added 18,000 jobs last month after 65,000 in March.

Hours, Incomes

Average weekly hours worked for all employees held at 33.7 hours in April. Economists had expected hours would rise to 33.8 hours from a previously reported 33.7, according to the Bloomberg News survey.

Incomes increased last month. Workers' average hourly earnings rose 0.3 percent, or 5 cents, after a 0.1 percent increase the previous month. Economists had expected a 0.2 percent increase in hourly wages. Average weekly earnings rose to \$525.38 last month from \$523.70 in March.

"Hiring is going to be picking up all year," Kevin Ryan, chief executive officer of Doubleclick Inc., the biggest Internet advertising company, said in an interview yesterday. His company has hired 140 people this year. The New York-based company has about 3,000 corporate clients.

First-quarter profit for S&P 500 companies increased 26.8 percent, based on results for 443 members that have reported. That's double the 13.4 percent forecast on Jan. 1, according to Thomson Financial. Growth is expected to slow to 17.6 percent in the second quarter and 12.5 in the third, according to Thompson.

Backlogs

Raytheon Co., the world's largest missile maker, plans to add about 1,500 workers this year, a 1.9 percent increase, to provide engineers for U.S. missile-defense and classified- intelligence programs it recently won, the company said yesterday. The Waltham, Massachusetts-based company said about 200 jobs will be in its home state and the rest across the country.

Hiring is improving as businesses face rising order backlogs and delays in deliveries. More manufacturers reported growing backlogs last month than at any time since record keeping began in 1993, a report from the Institute for Supply Management showed this week. The group's survey a month earlier showed more factory purchasing managers reported delays in receiving supplies than at any time since 1979.

Greenspan

"If demand continues to firm, companies will ultimately find that they have no choice but to increase their workforces if they are to address growing backlogs of orders," said Fed Chairman Alan Greenspan during testimony before Congress last month. The central bank this week held its target for the benchmark interest rates at 1 percent, the lowest since 1958, and said increases in the target would be "measured."

An improving employment outlook is helping to lift consumer confidence. Confidence rose in April to a three-month high as the number of people who said jobs were plentiful rose and the percentage of those that said jobs were hard to get dropped, a report from the New York-based Conference Board showed last week. The economy is projected to grow 4.6 percent this year, the most since 1984, propelled by consumer and business spending, according to economists surveyed this month by Bloomberg News.

Among blacks, the unemployment rate fell to 9.7 percent from 10.2 percent in March. The jobless rate for Hispanics decreased to 7.2 percent from 7.4 percent and for whites dropped to 4.9 percent from 5.1 percent. For teenagers, unemployment rose to 16.9 percent last month from 16.5 percent. The jobless rate for women fell to 5 percent from 5.1 percent. The jobless rate for men decreased to 5 percent from 5.2 percent.

Stock Exchanges

ASIA

Nikkei closes lower on fear of US rate hike

(FT) - Japanese stocks fell on Friday for a fifth consecutive session on worries that US employment data due for release later in the day could increase the chance of a federal interest rate hike.

The Nikkei 225 average fell 1.2 per cent to 11,438.82 while the Topix index lost 1.2 per cent to 1,150.89.

If US employment is shown to have grown significantly last month, economists say America's central bank will be more likely to raise interest rates to steady economic growth.

That could hit Japan's economy by damping the export demand that has been driving the country's recovery.

Among carmakers which depend heavily on US sales, **Nissan** fell 1.1 per cent to Y1,207 and **Toyota** was off 1.5 per cent at Y3,860. **Honda**, however, climbed 0.9 per cent to Y4,420.

Mitsubishi Motors plunged for the second consecutive session after seven of its former executives were arrested on Thursday over a fatal accident involving one of its vehicles. Its shares dropped 4.6 per cent to Y247, having lost 5.1 per cent in the previous session.

The resignation of the Yasuo Fukuda, an influential cabinet member and the government's chief spokesman, was brushed off by the market as it is more focused on earnings and economics than policy, analysts said.

NTT DoCoMo was off 0.5 per cent at Y216,000 ahead of a results announcement later in the day.

Japan Airlines, the country's biggest carrier, rose 0.6 per cent to Y323 after announcing bullish profit forecasts for the current year following a big loss in the year to March.



BEF

Bel20 eindigt 0,6% lager

(tijd-nieuwslijn) - Op Euronext Brussel eindigde de Bel20 0,6% lager op 2,406,39 punten. Daarmee was de Brusselse beurs een van de slechtste presteerders in het Europese peloton op vrijdag. Het verlies van de index was te wijten aan Fortis en Dexia, die net zoals donderdag bij een stevig volume lager moesten.

De rode cijfers waren te wijten aan het goede banenrapport in de VS. Daardoor vrezden beleggers dat de Fed wil eens spoedig de rente zou kunnen optrekken. Daarnaast blijft de olieprijs maar stijgen. Binnen de Belgische beursindex stonden slechts 5 stijgers tegenover 15 dalers. Solvay was procentueel de grootste daler en zakte 2,2% tot EUR 68,9.



EUR

Bourses lose sparkle as investors book profits

(FT) - A week that promised much and began on a firm note for European stocks ended flat after another dose of profit-taking, provoked by overnight falls on Wall Street on Thursday and a difficult opening in the US yesterday.

The FTSE Eurotop 300 index managed to record the most minor of gains yesterday and on the week, finishing at 995.12, having regained the 1,000 mark in the middle of the week.

The trio of interest rate announcements from the US, the UK and Europe came in as expected and the market took them in its stride. But the story of the week was the oil and gas sector after crude oil prices rose sharply on continued violence in Iraq and other parts of the Middle East.

The oil and gas sector topped the FTSE Eurotop table, climbing 2.9 per cent over the week, closely followed by the resources sector, which moved up 2.8 per cent. The first-quarter results season and numerous trading updates brought both good and bad news from various stocks and sectors.

Telenor, Norway's biggest telecoms group, was among the market stars in midweek after unveiling a 20 per cent jump in first-quarter profits and a bullish outlook for its overseas mobile phones operations. It finished the week with a gain of 0.7 per cent at Nkr45.40.

Sweden's **Ericsson** gained 2.4 per cent over the period after it said it would maintain its rate of profitability through strict cost controls.

The news from the financial arena was broadly positive. **UBS**, the world's sixth-biggest bank, produced a set of well-received first-quarter numbers. Profits doubled from the same period last year to SFr2.42bn, which was above the consensus forecast of SFr2bn. Shares gained 0.7 per cent at SFr92.75.

Analysts at Deutsche Bank, a strong supporter of UBS, said the bank's results were "as good as its US peers", while Goldman Sachs upped its earnings forecast for the full year and for 2005 by 11 per cent and 10 per cent, respectively.

But it was not all plain sailing for the sector. Germany's **Depfa Bank**, which specialises in local government lending, revealed higher-than-expected quarterly profits that were inflated by one-off asset sales. Depfa shares recouped some of their losses yesterday but remained down 8.7 per cent over the week.

On the sell side of the market the worst casualty was **Hochtief**, the German construction group, whose shares plummeted in the wake of acutely disappointing quarterly results and news of a profits warning from its Australian subsidiary. Hochtief shares dropped 21.8 per cent over the week at €18.26.

The support services sector was among the weakest in the FTSE Eurotop, losing 2.4 per cent, depressed by acutely disappointing figures from **Sodexho Alliance**, the French catering group, and **Securitas**, the Swedish security services company.

Sodexho lost 4.3 per cent on the week to €22.03, while Securitas dropped 10.5 per cent to close the week at SKr98.50. The latter's profits failed to reach consensus forecasts, hit by "harsh trading conditions" in its US operations. Kevin Lapwood at ING Financial Markets said; "The Securitas growth story now looks tarnished".



NLG

Damrak sluit met klein verlies

AMSTERDAM (DFT) - De stemming op het Damrak werd vrijdag vooral bepaald door de hogere dan verwachte cijfers over de banengroei in de VS. In eerste instantie leverde dit een fikse daling op, maar later kwam het optimisme over de herstellende economie bovendien.

De AEX-index eindigde 0,18% lager op 337,97, na eerder op de dag nog een dieptepunt te hebben bereikt op 333,64. Daarmee presteerde de hoofdgraadmeter in lijn met de overige beurzen in Europa, waar de CAC 40 vrijwel onveranderd bleef, en de FTSE en de DAX rond de 0,4% daalden.

De Midkap-index sloot 0,63% in de min op 371,63. Heijmans was binnen deze graadmeter de sterkste daler met een verlies van ruim 7% op 19,15. Een groot deel van deze daling werd veroorzaakt door het feit dat het aandeel exclusief een dividend van 1,22 euro noteerde.

De cijfers over de banengroei in de VS, waar beleggers al de gehele week naar uitkeken, werden vrijdag om 14.30 uur gepubliceerd. Het aantal banen bleek in april met 288.000 te zijn toegenomen, veel meer dan de stijging met 165.000 die analisten hadden ingeschat. Het werkloosheidspercentage zakte van 5,7 tot 5,6.

Aanvankelijk werd er wat lauwtjes gereageerd op deze cijfers, die een duidelijk signaal in zich lijken te dragen voor een renteverhoging op korte termijn. Vervolgens zakten de beurzen toch flink weg nadat Wall Street lager opende. Vrij snel fleurden de koersen echter weer op. Beleggers kijken meer naar het zich duidelijker aftekenende herstel van de economie.

De sterke cijfers over het aantal banen in de VS bevestigen het vermoeden dat de rente in dat land spoedig omhoog gaat, zei Hemmo Hemmes van onderzoeksbureau Iris. Het wereldwijde renteklimaat is verslechterd. Daardoor is er minder kans op koersstijgingen op de effectenbeurzen.

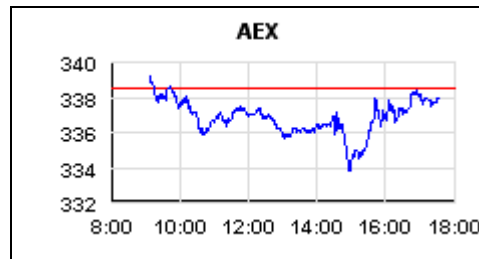
Een duidelijke en blijvende reactie was wel zichtbaar op de valutamarkt. De euro daalde direct na bekendmaking van de banencijfers scherp in waarde. Aan het einde van de handelsdag noteerde de Europese munteenheid \$1,1900. Donderdag was dat nog \$1,2080. Ook ten opzichte van andere munten won de dollar terrein.

Bij de hoofdfondsen in Amsterdam zakte Ahold 3,1% tot 6,20. De claims tegen het supermarktconcern stapelen zich op, zo bleek gisteren al uit het jaarverslag. Ook probeert verzekeraar American International Group via de rechter af te komen van een verzekering die Ahold in het jaar 2000 bij de overname van US Foodservice afsloot over de aansprakelijkheid. Het gaat om een bedrag van maximaal \$100 miljoen.

KPN verloor 0,3% op 6,04. Het telecombedrijf, dat aanstaande maandag met kwartaalcijfers komt, gaf vandaag aan vast te houden aan het budget van 1,4 miljard euro voor de uitrol van UMTS-netwerken in Nederland, Duitsland en België. als UMTS succesvol is, kunnen de investeringen verder oplopen.

ASML bevond zich bij de grootste stijgers. De chipmachinefabrikant klom 3,5% naar 13,25. Philips steeg fractioneel naar 22,82. Er was vrijdagmorgen goed nieuws over de omzet van de Taiwanese chipmaker TSMC, een klant van ASML, terwijl Philips bijna 20% aandeelhouder is van TSMC.

De cijfers van midkapper Vedioor werden goed ontvangen. Het uitzendconcern verkleinde het kwartaalverlies van 57 naar 50 miljoen euro en maakte een drietal overnames bekend. Het aandeel won 2,4% op 12,12. Randstad herstelde zich na het verlies van 7% op donderdag met een stijging van 2,9% tot 21,76. Branchegeenoot USG, dat gisteren al fors daalde na tegenvallende cijfers, verloor nog eens 4,6% op 12,40.



USA

Wall St churns but progress proves elusive

(FT) - The more good news seemed to pile up through the week, the more sour Wall Street got. On Friday morning the good news became too much to bear, sending stock indices from flat for the week to negative.

By the close, the Dow Jones Industrial Average was 1.1 per cent lower for the week while the broader S&P 500 index was 0.8 per cent lower. The Nasdaq stayed close to the flat line, ending just 0.1 per cent over the five-session stretch.

While the Federal Reserve obliged and did exactly what had been expected by leaving interest rates at 46-year lows and laying the foundation for raising them, other data failed to behave as expected.

Indices of activity in both the service and manufacturing sectors rose more than expected, while labour market data on Friday exceeded even the most optimistic of forecasts.

The world's largest economy created 288,000 jobs in April, not far from the 308,000 that boosted market sentiment in March. The March figure was revised yesterday to 337,000.

Although languid job growth has long vexed bullish economists, the recent pace is seen by many as unsustainable and possibly translating into inflationary pressures.

If the May figures come in at a similarly strong level and additional hints of inflation are seen, the Federal Reserve could well be forced into lifting interest rates faster than most market participants have been expecting.

In the wake of the latest data, the Fed's pledge that rising interest rates would come "at a pace that is likely to be measured" and its assessment that "hiring appears to have picked up" started to look a little aloof to some traders.

Jay Suskind, head trader at Ryan Beck & Co, said shortly after the Fed's policy statement was released: "I think [a rate rise] is already priced in. The market is already ahead of the Fed."

While market participants do not dispute that benchmark borrowing costs will have to rise, they are concerned with - and have struggled to prepare for - the timing of such a move by the US central bank.

The continual second-guessing of the Fed prompted Ned Riley at State Street Global Advisors to say: "We must end this mindless and useless speculation about which [Federal Open Market Committee] meeting will mark the beginning of the end. We all know it will happen. . . . What's the big deal?"

Steve Wieting, an economist at Citigroup, pointed out that rising interest rates in a growing economy are preferable to 1 per cent interest rates in a stagnating one.

Whether Wall Street will heed such calls remains to be seen. However, this week's other events did little to help investors shake off their concern. The ongoing violence in Iraq continued to weigh on sentiment and helped push crude prices to levels last seen in October 1990.

With oil touching \$40 per barrel on Friday and the official summer driving season three weeks away, some traders started fretting that higher gasoline prices would arrest the willingness of US consumers to keep spending.

Such concerns were reinforced when several retailers on Thursday reported sales below-expectations for stores open at least a year. **Wal-Mart** saw shares decline 2.3 per cent during the session, while peers **Target** and **Sears** gave up 1.3 per cent and 4.8 per cent.

While economic data dominated the agenda, a handful of companies reported earnings over the course of the week, to mixed reception by the market.

Tyco, the industrial conglomerate, on Tuesday exceeded analysts' estimates for the current quarter and raised its full-year earnings guidance. The news sent shares 3.9 per cent higher during the session.

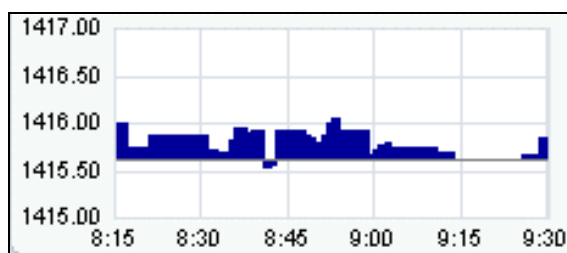
But upbeat earnings proved insufficient for **Andrx**, a drugmaker. It reported quadrupling profits on Thursday but saw its shares manage a scant 0.2 per cent gain in the face of a negative market.

Not all was dour, however, as **Greenhill**, a boutique investment banking firm, debuted strongly on the New York Stock Exchange on Thursday. Shares rose 17.1 per cent on the day and retreated only slightly yesterday morning.

Adobe Systems climbed 6 per cent on Monday after it raised its earnings for the second quarter.



NASDAQ After Hours



Exchange Rates

USA

Dollar Rises After Economy Creates More Jobs Than Predicted

May 7 (Bloomberg) -- The dollar rose against the euro and yen after the economy created more jobs than economists predicted last month, adding to signs of a labor-market recovery that may prompt the Federal Reserve to boost its benchmark interest rate as soon as next month.

April's job creation of 288,000 exceeded the highest forecast in a survey of economists by Bloomberg News, and compared with the 170,000 median estimate. The Labor Department also revised March's figure higher, to 337,000 from the 308,000 originally reported.

"It's huge. They're going to hike in June and that's it," said John Cholakis, a currency trader in New York at Natexis Banques Populaires.

Against the euro, the dollar traded at \$1.1972 at 8:35 a.m. in New York from \$1.2081 late yesterday, according to EBS, an electronic foreign-exchange dealing system. The U.S. currency surged to 111.22 yen from 109.74.

The Fed's benchmark interest rate is at a four-decade low of 1 percent, half the European Central Bank's key rate.

Demand for the U.S. currency rose yesterday after the Labor Department said the number of Americans filing initial claims for jobless benefits dropped to 315,000 last week, the fewest since October 2000.

Eighteen of the 75 economists polled about today's data had predicted jobs gains of 200,000 or greater. A derivatives auction before the report on non-farm payrolls showed traders expected 186,200 jobs were created in April.

Rate Expectations

Futures markets showed traders priced in a greater chance the Fed will raise its target rate from 1 percent next quarter. The yield on the September Eurodollar futures contract jumped 0.11 percentage point, to 1.91 percent.

The contract settles at the three-month London interbank offered rate, or Libor, which has averaged 0.22 percentage point more than the Fed's target the past 10 years.

Higher rates may increase the yield advantage offered by U.S. debt compared with that in Europe. U.S. 10-year note yields are about 0.46 percentage point above those on 10-year German government debt. The U.S. premium this week reached its highest since 2001, giving investors another reason to buy dollars.

The yen declined before the U.S. report on concern the Chinese government's efforts to slow economic growth and prevent an acceleration in inflation will curb demand for Japanese exports, said Toshi Honda, a currency strategist in London at Mizuho Corporate Bank.

Yen Declines

The Nikkei 225 Stock Average fell 1.2 percent and has fallen 6 percent in the past five trading days.

Exports accounted for a quarter of Japan's economic expansion in the fourth quarter. China was the destination for 12 percent of Japan's exports last year, up a third from 2002.

Chinese President Hu Jintao called on local officials to rein in "too fast" fixed-asset investment growth, the state-run Xinhua News Agency reported on its Web site. Fed Chairman Alan Greenspan yesterday said growth in China will cool.

China has told banks to curb lending for makers of cars, cement and steel to stem economic growth, which was at a 9.7 percent annual pace in the first quarter. The central bank decided to raise borrowing costs by half a percentage point, the South China Morning Post reported last week, citing unidentified bankers.

Raw Materials

Crude Oil

Crude Oil Rises as Traders Push Toward \$40 a Barrel in New York

May 7 (Bloomberg) -- Crude oil futures rose as some traders and speculators resumed their effort to push New York oil prices to \$40 a barrel and came within a few cents for a second day, amid concern about gasoline shortages and oil supplies.

Rising demand for gasoline and concern it may run short in the U.S. this summer helped London crude oil prices rise by 14 percent over the past month. Prices have also been boosted by the possibility violence in the Middle East, including Iraq and Saudi Arabia, will interrupt the flow of oil.

"Traders were searching for \$40, tried it a few times, but each time there was more selling," said Keith Pascall, a broker at GNI/Man Financial in London. "That target is still there."

Brent crude oil for June settlement rose as much as 61 cents, or 1.7 percent, to \$37.14 a barrel on the International Petroleum Exchange in London, and was at \$37.10 at 12:46 p.m. It rallied above \$37 yesterday for the first time since October 1990, before retreating.

On the New York Mercantile Exchange, June crude oil rose as high as \$39.96 a barrel in early morning electronic trading, and was worth \$39.83, up 46 cents, at 7:45 a.m. New York time. Already trading at 13 1/2-year highs, the contract rose as high as \$39.97 yesterday, before retreating.

Watching Charts

While New York oil remains so close to \$40, brokers and analysts said chart patterns, or technical analysis, will take precedence over fundamental changes in supply and demand. Technical traders assume that if the price goes through the barrier of \$40 a barrel, which has been a ceiling for prices, that level will then become the new floor instead.

"Yesterday's activity seems to have been little more than a delay to what everyone is now citing as being inevitable --the printing of a crude oil price with a \$40 handle," Peter Beutel, the president of the energy consultants Cameron Hanover Inc. in New Canaan, Connecticut, said in a report.

Should New York crude exceed \$40, the next target may be its all-time intra-day high of \$41.15, reached on Oct. 10, 1990.

Hedge funds and other large speculators have increased their bets over the past four weeks that New York crude futures will rise, though they've yet to buy as many as they did in mid-March. The net long position held by large speculators --contracts bought minus contracts sold -- was 59,542 as of April 27. Net longs reached a peak of 80,040 on March 23, according to data from the Commodity Futures Trading Commission.

Little Chance

For prices to decline, the Organization of Petroleum Exporting Countries would need to declare it will pump more oil, Beutel said, or the U.S. government would have to agree to release oil from the nation's Strategic Petroleum Reserve. Neither is likely, he said.

OPEC has no plans for a formal emergency meeting to discuss rising prices before a scheduled meeting in Beirut on June 3, a Vienna-based spokesman said yesterday.

Another, more senior OPEC official, who declined to be identified by name, said today the group is concerned about the high level of prices and will do what it can to end the rally. Some OPEC ministers will meet informally during a conference of producing and consuming nations in Amsterdam May 22-24.

"The equity market seems concerned about the combination of higher interest rates and oil above \$40 per barrel," said Michael Preiss, chief investment strategist at CFC Securities Ltd. in Hong Kong. "OPEC does not want to be seen to have created an oil shock and derailment of the global economy."

Concern about a shortage of U.S. gasoline stems from record demand coupled with below-average stockpile levels and refinery processing rates. That's helped push New York gasoline futures to record-high closing prices eight of the past nine days.

Record Pump Price

Retail prices are at a record too, according to the latest daily survey of 60,000 service stations by AAA, formerly known as the American Automobile Association, which pegged yesterday's U.S. nationwide average price at \$1.874 for a gallon of regular gasoline.

The killing of five foreign oil workers in Saudi Arabia last weekend rekindled concern Middle East supplies would be disrupted, spurring hedge-fund managers and other speculators to raise their bets that prices will go up. That followed a suicide bombing attack the previous weekend on offshore platforms that Iraq uses to load oil onto supertankers.

Iraq's oil installations, including pipelines and terminals, have faced 75 attacks since Saddam Hussein was ousted in April 2003, Vice Admiral David Nichols, the commander of U.S. Naval Forces Central Command, said earlier this week.

"Concerns in Iraq remain as well," Pascall said. "It's not peaceful out there, and all the time there's trouble, there's the possibility of disruptions."

Gold

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| Company News |
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Autostrade Spa

Autostrade-Bond du bénéfice net au T1, émission obligataire

MILAN, 7 mai (Reuters) - L'opérateur italien d'autoroutes à péage Autostrade annonce vendredi un bond de son bénéfice net part du groupe à 25,5 millions d'euros au premier trimestre, contre 800.000 euros un an plus tôt, et le feu vert de son conseil d'administration à une émission obligataire attendue de longue date.

Le groupe, premier opérateur autoroutier privé d'Europe, a précisé dans un communiqué que le montant de son émission pourrait atteindre 6,5 milliards d'euros.

Malgré sa forte hausse, le résultat net d'Autostrade reste nettement inférieur à la prévision médiane de 41 millions des analystes interrogés la semaine dernière par Reuters. Les chiffres du premier trimestre 2003 ont été ajustés pour tenir compte de la restructuration du groupe.

"Les résultats ne sont pas aussi bons que nous l'attendions", résume un analyste qui a requis l'anonymat.

En fin de séance, l'action reculait de 0,49% à 15,31 euros. Elle se négociait autour de 15,40 euros avant la publication des trimestriels.

Le bénéfice avant intérêts, impôts, dépréciations et amortissements (Ebitda) a augmenté sur la période de 11,7% à 377,3 millions, affecté par une hausse de 2% des coûts de personnel. Le chiffre d'affaires a progressé pour sa part de 9,6% sur un an à 616,5 millions, à la faveur d'une croissance du trafic, et le bénéfice d'exploitation a grimpé de 23,1% à 191,6 millions.

La prévision médiane des analystes donnait un Ebitda de 380 millions d'euros et un bénéfice d'exploitation de 193 millions.

EMISSION OBLIGATAIRE

Le conseil d'administration a par ailleurs approuvé vendredi une émission d'obligations qui interviendra d'ici douze mois et qui s'inscrit dans le cadre d'un emprunt à moyen terme de dix milliards d'euros destiné à refinancer la dette existante.

L'émission servira à rembourser à un groupe de banques des créances de 6,5 milliards d'euros, sur un total de huit milliards d'euros de lignes de crédit long terme. Le solde de ces lignes de crédit va être annulé.

Autostrade a précisé que les banques lui avaient proposé une nouvelle ligne de crédit pouvant aller jusqu'à 3,5 milliards d'euros au cas où il ne rembourserait pas ses crédits existants avec le produit de l'émission obligataire prévue.

L'opérateur a ajouté que ces obligations pourraient être émises en tranches par sa maison mère Autostrade SpA ou par la filiale Autostrade Participations S.A. Elles seront libellées en euro, en livre sterling ou en dollar US, et leur maturité pourrait osciller entre trois et trente ans.

L'endettement net consolidé du groupe ressortait à 8,21 milliards à la fin mars, contre 8,32 milliards à la fin du trimestre précédent.

Le principal actionnaire d'Autostrade, la holding Schemaventotto de la famille Benetton, a porté l'an dernier à 62% sa participation dans le groupe via une offre de rachat achevée en février 2003. Elle a ensuite fusionné Autostrade avec le véhicule utilisé pour les besoins de l'offre, Newco 28, avant de restructurer le tout./

Krispy Kreme Doughnuts Inc

Krispy Kreme Lowers Annual Profit Forecast on Diets

May 7 (Bloomberg) -- Krispy Kreme Doughnuts Inc., the second-largest U.S. doughnut chain, cut its forecast for profit this fiscal year by about 10 percent because the popularity of low-carbohydrate foods has reduced demand for doughnuts.

The company expects earnings per share from continuing operations excluding certain charges of between \$1.04 and \$1.06, according to a statement from Winston-Salem, North Carolina-based Krispy Kreme distributed by PRNewswire. The company expects fiscal first-quarter per-share profit of about 23 cents on that basis.

"Consumer interest in reduced carbohydrate consumption has heightened significantly following the beginning of the year and has accelerated in the last two to three months," the company said in the statement. The company plans to divest its Montana Mills unit and close most of the business's operations, which it said are underperforming. Krispy Kreme will take a first-quarter pretax charge of as much as \$40 million and may record pretax charges of between \$2 million and \$4 million in coming quarters.

Additional charges will lead to a pretax asset impairment charge of as much as \$8 million in the first quarter and up to \$5 million in subsequent quarters, the company said.

Including charges, Krispy Kreme expects to earn between 93 cents and 95 cents a share from continuing operations this fiscal year. The company estimated its earnings for the fiscal first quarter ended May 2 at about 16 cents a share on that basis.

Krispy Kreme also said about a half-dozen factory shores should be closed.

NTT DoCoMo

Recordjaar voor NTT DoCoMo

TOKIO (ANP) - Het Japanse mobiele telecomconcern NTT DoCoMo, partner van KPN met i-mode, heeft een recordjaar achter de rug.

Het concern meldde vrijdag in de periode april 2003-maart 2004 een nettowinst te hebben behaald van 650 miljard yen (4,55 miljard euro). Dit betekende een verdrievoudiging in vergelijking met het voorgaande boekjaar.

DoCoMo verwacht in het huidige boekjaar een nettowinst van 751 miljard yen. De telecoomaanbieder waarschuwde wel dat de operationele winst en omzet onder druk zullen komen te staan door de scherpe prijsconcurrentie in Japan. De omzet nam het afgelopen jaar nog toe van 4810 miljard tot 5050 miljard yen (35,35 miljard euro).

Het concern zet agressiever in op zijn nieuwe multimediasdienst FOMA, die te vergelijken is met het Europese UMTS-systeem. DoCoMo had eind maart 3,05 miljoen FOMA-klanten. Over een klein jaar moeten dat er ruim 10 miljoen zijn.

Sabena Technics

Sabena Technics va licencier 170 employés

(Echo) Sabena Technics a planifié un plan baptisé "Renaissance", qui doit permettre une réorganisation qualifiée de "globale et approfondie". Ce plan pourrait néanmoins conduire au licenciement de 170 collaborateurs sur un effectif total de 1370. "Après deux années difficiles, nous pouvons à nouveau construire activement notre avenir", a déclaré Peter De Swert, Chief Executive Officer de Sabena Technics. "Nous impliquerons au maximum nos collaborateurs ainsi que les organisations syndicales pour faire réussir le plan Renaissance. Nous mettrons également tout en oeuvre pour soutenir de notre mieux les collaborateurs concernés."

Pour rappel, Sabena Technics est une entreprise de pointe active dans le secteur de l'entretien, de la réparation, de la révision et de l'adaptation d'avions et de composants civils et militaires. Elle assure également le "full support", la location et la mise à disposition de ces composants. Sabena Technics occupe actuellement environ 1370 personnes.

Spector

Photo par correspondance: Spector en pourparlers avec le Suisse Valora

(Echo) Le groupe photographique Spector et le groupe commercial suisse Valora ont entamé des pourparlers en vue d'une fusion de leurs activités de développement de photos par correspondance, a annoncé vendredi Spector dans un communiqué. Une lettre d'intention dans ce sens a été signée entre les deux partenaires, et les négociations devraient déboucher, d'ici l'été, sur la création d'une entreprise conjointe (joint venture) détenue à parts égales par Valora et Spector, précise le groupe photographique basé à Wetteren, près de Gand. L'opération donnera naissance à un groupe actif dans le développement photographique par correspondance (mail order) d'un chiffre d'affaires de l'ordre de 330 millions de francs suisses (213 millions

d'euros environ). L'an dernier, Valora a affiché des ventes de 155 millions de CHF (100 millions d'euros) dans ce domaine, tandis que Spector faisait état de 115,4 millions d'euros. Chez Valora, environ 570 collaborateurs sont concernés par l'opération, dont les quelque 220 employés de l'usine Montpreveyres, dans le canton de Vaud (sud-ouest), a précisé à l'agence suisse ATS Stefania Misteli, porte-parole de l'entreprise bernoise. Chez Spector, 40% des 1650 collaborateurs, soit quelque 660 personnes, travaillent dans le secteur amené à être fusionné.

Total

Total pâtit de la baisse du dollar

(La Tribune) Le bénéfice courant du pétrolier a reculé de 7% au premier trimestre à 1,98 milliard d'euros. La montée du prix du baril n'a pas suffi à compenser la baisse du billet vert et des marges de raffinage.

Seule major à publier ses comptes en euro, Total a subi de plein fouet au premier trimestre le repli du dollar par rapport à la monnaie unique. Le groupe a retenu un taux de change moyen euro/dollar de 1,25 au premier trimestre 2004 contre 1,07 un an plus tôt. Conséquence: le résultat net courant du quatrième pétrolier mondial a reculé de 7%, à 1,98 milliard d'euros au premier trimestre.

Le chiffre publié reste toutefois moins mauvais que redouté par le marché qui attendait un repli de plus de 10%, à 1,89 milliard. Même chose pour l'opérationnel. Le bénéfice d'exploitation de 3,56 milliards d'euros est un peu supérieur aux pronostics, bien qu'en recul de 9%.

Outre l'effet néfaste des changes, le groupe a souffert de la dégradation des marges de raffinage. Le résultat opérationnel de sa branche aval a ainsi chuté de 30%, à 546 millions d'euros.

Dans ces conditions, les améliorations constatées par ailleurs, bien que significatives, n'ont pas suffi à sauver les résultats de l'ensemble du groupe. C'est le cas dans la chimie, où le bénéfice opérationnel s'est redressé de 73%, à 199 millions d'euros. Mais aussi dans la branche amont, qui a bénéficié de la "légère hausse du prix des hydrocarbures", comme le rappelle le groupe (le prix moyen du baril a augmenté de 2% au premier trimestre). Cet environnement favorable a permis à la division amont d'améliorer son résultat d'exploitation de 7%, à 2,82 milliards d'euros.

Total se veut d'ailleurs confiant dans l'environnement pétrolier qui d'après lui "reste favorable avec un prix du brut et des marges de raffinage élevées". La major française ne s'est toutefois pas risquée à délivrer des pronostics chiffrés pour l'année.

Total First-Quarter Profit Falls 7.5% on Dollar Drop

May 7 (Bloomberg) -- Total SA, Europe's third-largest oil company, said first-quarter profit dropped 7.5 percent as gains from the highest oil prices in 13 years were wiped out by the dollar's decline against the euro.

Net income fell to 1.96 billion euros (\$2.36 billion), or 3.17 euros a share, from 2.12 billion euros, or 3.25 euros a share, a year earlier, said spokesman Paul Floren. The decline was the Paris-based company's first three-month drop in six quarters.

Total said daily oil and gas production rose by 4.4 percent, matching a pledge by Chief Executive Thierry Desmarest to boost output by an average of 4 percent annually through 2008. Meeting targets is one way Desmarest, 58, can make Total as attractive to investors as BP Plc, Europe's biggest oil company.

"These numbers will help support the case that the valuation gap between Total and its peers will narrow," said Kevin McLardy, who helps manage \$12.6 billion in stocks, including Total, at Britannic Asset Management in Glasgow, Scotland. "It's another solid quarter of management delivering and doing what they said they would."

Sibneft

Total shares trade at 13.96 times analysts expected earnings for this year, compared with BP at 18.40 and Royal Dutch/Shell Group's Shell Transport & Trading Co. at 13.2. Shell surprised investors by cutting reserve figures three times.

"We expect the valuation premium with Shell to widen and a convergence of the average gap" with BP, Deutsche Bank analyst J.J. Traynor wrote in a report upgrading his recommendation on Total to "buy" from "hold."

The shares rose 1.30 euros, or 0.83 percent, to close at 158 euros in Paris.

Robert Castaigne, chief financial officer, declined to confirm reports that Total is negotiating to buy a stake in Russia's OAO Sibneft as Sibneft tries to unravel a combination with OAO Yukos Oil Co.

"I'm not saying that we are particularly interested in Sibneft," Castaigne said in a conference call with analysts. "It is true we are interested in Russia due to the huge reserves that are in this country. We will study any opportunity that will arise."

Currency Effect

The highest U.S. oil prices for a quarter since 1990 weren't enough to boost Total's profit as the company reports earnings in euros and conducts business in dollars. U.S. crude averaged \$35.21 a barrel in the quarter, 14 percent higher than a year ago, while the euro averaged 1.25 dollars, 17 percent higher than the year-earlier period.

Because Total's largest European rivals report results in dollars, their earnings weren't crimped from currency changes.

Eni SpA, Europe's fourth-biggest oil producer, and Repsol YPF SA, Europe's fifth-biggest, also receive revenue in dollars and report earnings in euros. They report results next week.

BP said first-quarter profit rose 14 percent to \$4.82 billion after asset sales. Shell, Europe's second-largest oil company, said first-quarter net income fell to \$4.25 billion from \$5.18 billion as output declined. Excluding a year-earlier one-time gain of \$1.04 billion, Shell's profit rose by 9 percent. In dollars, Total's earnings rose 8 percent to \$2.45 billion, or 3.93 per share. The refiner bought back 4.3 million shares in the period, and had 621 million shares at the end of March.

Venezuela

Total was expected to say net income fell 7 percent to 1.97 billion euros, according to the median estimate of eight analysts surveyed by Bloomberg News. Estimates ranged from 1.88 billion euros to 2.06 billion euros.

Oil and gas production rose to 2.63 million barrels of oil equivalent a day in the quarter from 2.52 million barrels a day in the year-earlier period and 2.59 million barrels of oil equivalent a day in the fourth quarter.

Total attributed the gains to more production from the deepwater projects in the Gulf of Mexico and from its heavy oil Sincor project in Venezuela. Production still trails its largest competitors.

BP pumped 4.015 million barrels a day and Shell 4.096 million barrels a day in the first quarter. Shell's production fell 3 percent from the year-earlier period, while BP's rose 11 percent.

Chemicals Improve

Total's return on average capital employed, an industry measure for efficiency, was 19 percent for the 12 months ending March 31 and the annualized rate for the first quarter was 21 percent.

Total's upstream business net operating income was down 1 percent at 1.38 billion euros. Its refining business, which is more dependent on European markets than rivals BP and Shell, fell 30 percent to 546 million euros.

At Total's chemicals business, which the company said last quarter it would reorganize and possibly sell, net operating income doubled to 124 million euros.

"The chemical environment has been improved," said Castaigne. "We have the feeling that the situation should improve in both Europe and the U.S.," he said.

Still, some of the chemicals division gain reflected the inclusion of a South Korean chemicals business Total bought in August 2003, adding about 40 million euros in operating profit, Castaigne said. Total paid about \$775 million for half of Samsung General Chemicals Co.

Sanofi Stake

Castaigne repeated Total's goal to increase oil and gas production by 4 percent annually from 2004 through 2008, down from an earlier target of 5 percent annually.

Under Desmarest, Total has grown through its 58 billion-euro takeover of France's Elf Aquitaine SA in 2000. That purchase followed the 11 billion-euro acquisition of Belgium's PetroFina SA the year before. The transactions helped create France's largest company by market value, worth about twice as much as Aventis SA, the drugmaker that is now the second biggest.

Total becomes an investor in Aventis after backing a merger with Sanofi-Synthelabo SA. Total was Sanofi's biggest investor with a 24 percent stake and supported Sanofi's purchase of its larger rival to create the world's third-largest drug company.

"This is not a core asset and we will seek to monetize the position over the median term," Castaigne said.

Cash Position

The refiner said it had 16.2 billion euros in cash and cash equivalents at the end of the quarter, and its stake in Sanofi is worth about 9.37 billion euros at current prices. Total's cash position is 23 percent higher than this time a year ago partly because it preparing to pay its annual dividend for 2003, Castaigne said.

Castaigne told analysts not to make too much of Total's cash position, or to expect an acquisition with oil prices near the highest level in 13 years.

"When the oil price is what it is now, it's not good timing to make an acquisition because it's clear the seller will try to take advantage of this," Castaigne said.

Umicore

Umicore s'attend à un EBIT récurrent entre 245 et 260 millions d'euros pour 2004

(Echo) Le groupe Umicore a annoncé en matinée que ses différentes activités ont réalisé "d'excellentes performances" durant le premier trimestre 2004. Ainsi, les business groups Matériaux Avancés, Métaux Précieux - Produits et Catalyseurs, Zinc et Cuivre ont tous enregistré "une croissance appréciable" en volumes. Toutefois, le groupe ne précise pas en terme chiffrés "les excellentes performances" et la "croissance appréciable".

"Compte tenu des excellents résultats du premier trimestre et des tendances actuelles du marché, nous nous attendons à un EBIT récurrent se situant entre 245 et 260 millions d'euros pour l'ensemble de l'année", explique le groupe non-ferreux.

Ce que l'on peut encore dire, c'est que le groupe a continué à bénéficier de sa politique de couverture avec 85% de son exposition dollar/euro couverts pour 2004 à un taux de change de 0,91 USD/EUR. Un quart de l'exposition au prix du zinc a aussi été couvert à des niveaux d'environ USD 1.000/tonne, un autre quart étant couvert par des mécanismes assurant une protection à la baisse de l'ordre de USD 925/tonne, tout en offrant un potentiel à la hausse jusqu'à USD 1.050/tonne. Umicore explique également avoir tiré parti de la hausse récente de certains métaux (en particulier le platine et l'argent) pour fixer dans certains contrats les revenus liés au prix des métaux. Ceci a induit une augmentation concomitante de la couverture de l'exposition au dollar pour 2005. Le pourcentage de couverture atteint aujourd'hui 35%, à un taux de change moyen de 1,07

USD / EUR pour cette année. En l'absence de toute couverture, Umicore estime que sa sensibilité aux fluctuations du cours du dollar US par rapport à l'euro, aux niveaux actuels de cours, se situe aux alentours de 3.5 millions EUR pour une variation de taux change de un cent US.

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