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**FOR IMMEDIATE RELEASE**

**CAROLINA GROUP REPORTS NET INCOME  
AND PRO FORMA RESULTS FOR 2002**

NEW YORK, February 13, 2003—Loews Corporation (NYSE:LTR) reported today Carolina Group net income for the 2002 fourth quarter of \$160.3 million, compared to \$197.3 million in 2001. Net income attributable to the Loews Group intergroup interest for the fourth quarter of 2002 amounted to \$123.4 million. Net income attributable to Carolina Group Stock for the fourth quarter of 2002 was \$36.9 million, or \$0.92 per share of Carolina Group tracking stock (NYSE:CG).

Carolina Group net income for the 2002 fourth quarter includes net investment gains of \$2.2 million, compared to a loss of \$0.6 million in the comparable period of the prior year. Net investment gains attributable to Carolina Group Stock in 2002 were \$0.5 million.

Carolina Group net income for the year ended 2002 was \$681.5 million, compared to \$672.7 million in the comparable period of the prior year. Net income attributable to the Loews Group intergroup interest for the year ended 2002 amounted to \$540.8 million. Net income attributable to Carolina Group Stock for 2002 was \$140.7 million, or \$3.50 per share of Carolina Group tracking stock and reflects eleven months of actual results, commencing with the initial issuance of Carolina Group Stock by Loews Corporation in February 2002.

Carolina Group net income for the year ended 2002 includes net investment gains of \$23.4 million, compared to \$0.7 million in the comparable period of the prior year. Net investment gains attributable to Carolina Group Stock in 2002 were \$5.3 million.

Net income for the Carolina Group in 2001 included a \$200.0 million pretax charge (\$121.0 million after taxes) related to an agreement with the class in the Engle case.

Net sales for the Carolina Group were \$3.8 billion in 2002, compared to \$3.9 billion in 2001. Net sales for 2001 have been restated for comparative purposes to reflect the adoption of new accounting principles related to the classification of certain sales incentives.

On a pro forma basis, assuming the Carolina Group Stock had been issued at January 1, 2001, net income attributable to Carolina Group Stock for the year ended 2002 was \$154.7 million or \$3.85 per share of Carolina Group Stock, compared to \$127.6 million or \$3.17 per share in the comparable period of the prior year.

This pro forma information is based on the historical financial statements of the Carolina Group, adjusted to accrue interest expense at 8% per annum on \$2.5 billion of notional intergroup debt and an adjustment to income taxes for the impact of the interest expense. Per share amounts are based on income available to Carolina Group shareholders. At December 31, 2002, the outstanding balance of notional debt was \$2.4 billion.

The Carolina Group Stock, commonly called a tracking stock, is intended to reflect the economic performance of a defined group of the Company's assets and liabilities, referred to as the Carolina Group, principally consisting of the Company's subsidiary Lorillard, Inc. The Carolina Group, a notional group, is not a separate legal entity. The purpose of this financial information is to provide investors with additional information to use in analyzing the results of operations and financial condition of the Carolina Group, and this financial information should be read in conjunction with the consolidated financial information of Loews Corporation.

As of December 31, 2002, there were 39,910,000 shares of Carolina Group Stock outstanding. During the year ended December 31, 2002, the Company purchased 340,000 shares of Carolina Group stock, for the account of the Carolina Group, at an aggregate cost of \$7.7 million. Depending on market conditions, the Company, for the account of the Carolina Group, from time to time may purchase shares of Carolina Group stock in the open market or otherwise.

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Loews Corporation has issued a separate press release reporting its consolidated results for the fourth quarter and full-year of 2002, which accompanies this press release.

A conference call to discuss the fourth quarter and full-year results of Loews Corporation has been scheduled for 11:00 a.m. EST, Thursday, February 13, 2003. The call can be accessed by dialing (877) 692-2592 or by visiting the Loews Corporation website ([www.loews.com](http://www.loews.com)), where the Company will provide an online, real-time broadcast of this call. Please go to the website at least 10 minutes before the event begins to register and to download and install any necessary audio software. An online replay will be available at the Company's website for one week following the call.

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Carolina Group  
Financial Review

	December 31,			
	Three Months		Years Ended	
	2002	2001	2002	2001
(Amounts in millions, except per share data)				
Net sales (a)	\$ 834.3	\$ 912.9	\$ 3,797.7	\$ 3,868.1
Cost of sales (a)	445.5	500.0	2,172.4	2,234.6
Selling, advertising and administrative (b)	92.6	104.7	409.3	612.5
Total operating costs and expenses	538.1	604.7	2,581.7	2,847.1
Operating income	296.2	308.2	1,216.0	1,021.0
Investment income (c)	13.5	14.0	83.0	84.0
Interest expense	(49.4)		(178.4)	
Income before income taxes	260.3	322.2	1,120.6	1,105.0
Income taxes	100.0	124.9	439.1	432.3
Net income (b)	160.3	197.3	681.5	672.7
Earnings attributable to the Loews Group intergroup interest (d)	123.4	197.3	540.8	672.7
Income attributable to Carolina Group shareholders (e)	\$ 36.9	\$ -	\$ 140.7	\$ -
Per share of Carolina Group stock (f)	\$ 0.92		\$ 3.50	
Weighted number of shares outstanding	39.91		40.15	

(a) Includes excise taxes of \$149.6, \$141.7, \$667.6 and \$618.1 for the respective periods.

(b) Includes a \$200.0 charge (\$121.0 after taxes) related to an agreement with the Engle class for the year ended December 31, 2001.

(c) Includes \$3.4, \$(1.0), \$36.1 and \$1.1 of investment gains (losses) for the respective periods.

(d) Adjusted to reflect the Loews Group's intergroup interest in the earnings of the Carolina Group after completion of the February 1, 2002 offering of 40,250,000 shares of Carolina Group stock. The Loews Group's economic interest is expressed in share equivalents amounting to 133,500,000 shares for a total of 173,750,000 shares and share equivalents outstanding after the offering. As of December 31, 2002, there were 39,910,000 shares of Carolina Group stock outstanding.

(e) Represents 23.01% and 23.12% of the economic interest in the Carolina Group for the three month and eleven month period ended December 31, 2002.

(f) Earnings per common share-assuming dilution is not presented because securities that could potentially dilute basic earnings per share in the future would have been insignificant or antidilutive for the periods presented.

Carolina Group  
Pro Forma Financial Review

	December 31,			
	Three Months		Years Ended	
	2002	2001	2002	2001
(Amounts in millions, except per share data)				
Net sales (a)	\$ 834.3	\$ 912.9	\$ 3,797.7	\$ 3,868.1
Cost of sales (a)	445.5	500.0	2,172.4	2,234.6
Selling, advertising and administrative (b)	92.6	104.7	409.3	612.5
Total operating costs and expenses	538.1	604.7	2,581.7	2,847.1
Operating income	296.2	308.2	1,216.0	1,021.0
Investment income (c)	13.5	14.0	83.0	84.0
Interest expense (d)	(49.4)	(50.0)	(199.4)	(200.0)
Income before income taxes	260.3	272.2	1,099.6	905.0
Income taxes (d)	100.0	105.4	430.9	354.3
Net income (b)	160.3	166.8	668.7	550.7
Earnings attributable to the Loews Group intergroup interest (e)	123.4	128.1	514.0	423.1
Income available to Carolina Group shareholders	\$ 36.9	\$ 38.7	\$ 154.7	\$ 127.6
Per share of Carolina Group stock (f)	\$ 0.92	\$ 0.96	\$ 3.85	\$ 3.17
Weighted number of shares outstanding	39.91	40.25	40.15	40.25

(a) Includes excise taxes of \$149.6, \$141.7, \$667.6 and \$618.1 for the respective periods.

(b) Includes a \$200.0 charge (\$121.0 after taxes) related to an agreement with the Engle class for the year ended December 31, 2001.

(c) Includes \$3.4, \$(1.0), \$36.1 and \$1.1 of investment gains (losses) for the respective periods.

(d) Includes pro forma adjustment to accrue interest expense at 8% per annum on \$2,500.0 of notional intergroup debt and an adjustment to income taxes for the impact of the interest expense for the periods prior to the issuance of Carolina Group stock.

(e) Includes pro forma adjustment to reflect the Loews Group's intergroup interest in the earnings of the Carolina Group after completion of the offering of 40,250,000 shares of Carolina Group stock. The Loews Group's economic interest is expressed in share equivalents amounting to 133,500,000 shares for a total of 173,750,000 shares and share equivalents outstanding after the offering. As of December 31, 2002, there were 39,910,000 shares of Carolina Group stock outstanding.

(f) Pro forma earnings per share of Carolina Group stock assumes the Carolina Group was a separate group as of January 1, 2001. Pro forma earnings per common share-assuming dilution is not presented because securities that could potentially dilute basic earnings per share in the future would have been insignificant or antidilutive for the periods presented.

Carolina Group  
Supplemental Information

The following information regarding domestic U.S. unit volume shipped by Lorillard Tobacco Company to its direct buying customers by brand as follows (all units in billions):

	December 31,			
	Three Months		Years Ended	
	2002	2001	2002	2001
<b><i>Full Price Brands</i></b>				
Total Newport	6.897	7.390	31.173	31.858
Total Kent Family	0.303	0.373	1.344	1.639
Total True	0.215	0.252	0.936	1.084
Total Max	0.015	0.017	0.066	0.074
Total Satin	0.003	0.003	0.014	0.017
Total Triumph	0.001	0.001	0.005	0.006
<b>Total Full Price Brands</b>	<b>7.434</b>	<b>8.036</b>	<b>33.538</b>	<b>34.678</b>
<b><i>Price/Value Brands</i></b>				
Total Old Gold	0.281	0.341	1.297	1.631
Total Maverick	0.095	0.225	0.597	1.311
<b>Total Price/Value Brands</b>	<b>0.376</b>	<b>0.566</b>	<b>1.894</b>	<b>2.942</b>
<b>Total Domestic Cigarettes</b>	<b>7.810</b>	<b>8.602</b>	<b>35.432</b>	<b>37.620</b>

Notes:

1. This information is unaudited and is not adjusted for returns.
2. Domestic unit volume includes units sold as well as promotional units, and excludes volumes for Puerto Rico and U.S. Possessions.
3. Unit volume for a quarter is not necessarily indicative of unit volume for any subsequent period.
4. Unit volume is not necessarily indicative of the level of revenues for any period.



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**FOR IMMEDIATE RELEASE**

**LOEWS CORPORATION REPORTS**  
**NET INCOME FOR 2002**

NEW YORK, February 13, 2003—Loews Corporation (NYSE:LTR;CG) today reported consolidated net income (including both the Loews Group and Carolina Group) for the quarter ended December 31, 2002 of \$290.2 million, compared to \$191.0 million in 2001. Consolidated net income for the year ended December 31, 2002, was \$940.9 million, compared to a net loss of \$587.1 million in 2001. The 2001 results include a restatement of previously reported financial results related to the life settlement business of the Company's CNA Financial Corporation subsidiary, as described below.

The following table summarizes the revenues, net income (loss) and earnings per share information.

	December 31,			
	Three Months		Year Ended	
	2002	2001 (c)	2002	2001 (c)
(In millions, except per share data)				
Consolidated:				
Revenues (a)	\$ 4,021.9	\$ 4,999.0	\$ 17,545.6	\$ 18,769.6
Net income (loss)	\$ 290.2	\$ 191.0	\$ 940.9	\$ (587.1)
Per Share: (b)				
Income (loss) per share of Loews Common Stock:				
Income (loss) from continuing operations	\$ 1.37	\$ 0.98	\$ 4.65	\$ (2.79)
Discontinued operations-net		0.01	(0.17)	0.05
Cumulative effect of changes in accounting principles-net			(0.21)	(0.27)
Net income (loss)	\$ 1.37	\$ 0.99	\$ 4.27	\$ (3.01)
Net income per share of Carolina Group Stock	\$ 0.92		\$ 3.50	

- (a) Revenue for the three months and year ended 2001 has been restated for comparative purposes to reflect the adoption of new accounting principles related to the classification of certain sales incentives by Lorillard and reimbursements received by Diamond Offshore for "Out-of-Pocket" expenses incurred. Revenue also includes premiums of \$559.0 for the three months ended 2001, and \$1,151.0 and \$2,218.0 for the years ended 2002 and 2001, respectively, related to the National Postal Mail Handlers contract at CNA which was transferred on July 1, 2002.
- (b) The Company has two classes of common stock, Loews Common Stock and Carolina Group Stock, issued in February 2002. Earnings per share data are presented for each class of Common Stock for the periods they are outstanding.
- (c) Restated to reflect an adjustment to the Company's historical accounting for CNA's investment in life settlement contracts and the related revenue recognition.

#### Quarter Ended December 31, 2002 compared with 2001

Consolidated net operating income for the 2002 fourth quarter, which excludes net investment gains and discontinued operations, was \$285.0 million, compared to a net operating loss of \$47.2 million in the fourth quarter of 2001.

Net income attributable to Loews Common Stock for the 2002 fourth quarter was \$253.3 million or \$1.37 per share, compared to \$191.0 million or \$0.99 per share in the comparable period of the prior year. Net income in the 2002 fourth quarter includes net investment gains attributable to Loews Common Stock of \$4.7 million, compared to \$235.5 million in the comparable period of the prior year.

Net operating income attributable to Loews Common Stock for the 2002 fourth quarter, which excludes net investment gains and discontinued operations, was \$248.6 million, compared to a net operating loss of \$47.2 million in the comparable period of the prior year.

Net income attributable to Carolina Group Stock for the 2002 fourth quarter was \$36.9 million or \$0.92 per Carolina Group share. The Company is issuing a separate press release reporting the actual and pro forma results of the Carolina Group for the quarter and year ended December 31, 2002 and 2001.

#### Year Ended December 31, 2002 compared with 2001

Net income for 2002 included a loss from discontinued operations at CNA of \$31.0 million or \$0.17 per share of Loews Common Stock, compared to income from discontinued operations of \$9.4 million or \$0.05 per share of Loews Common Stock in the comparable period of the prior year. Results for 2002 also included a charge for accounting changes of \$39.6 million or \$0.21 per share of Loews Common Stock, related to accounting for goodwill and other intangible assets, compared to a charge of \$53.3 million or \$0.27 per share of Loews Common Stock in the comparable period of the prior year, related to accounting for derivative instruments at CNA.

Consolidated net operating income for the year ended December 31, 2002, which excludes net investment gains (losses), discontinued operations and the effects of accounting changes, was \$1,099.3 million, compared to a loss of \$1,333.1 million in the comparable period of the prior year.

Net operating income attributable to Loews Common Stock for the year ended December 31, 2002, which excludes net investment (losses) gains, discontinued operations and the effects of accounting changes, was \$963.9 million, compared to a loss of \$1,333.1 million in the comparable period of the prior year.

Net income attributable to Carolina Group Stock for the year ended December 31, 2002 was \$140.7 million or \$3.50 per Carolina Group share.

#### CNA's Life Settlement Contract Accounting

As a result of a periodic review of CNA's disclosure filings by the Division of Corporation Finance of the Securities and Exchange Commission, the Company is restating its financial statements as of and for the years ended December 31, 2001 to 2000 as well as its interim financial statements for the first three quarters of 2002. The restated financial statements reflect an adjustment to the Company's historical accounting for CNA's investment in life settlement contracts and the related revenue recognition.

The SEC concluded that FASB Technical Bulletin 85-4 "Accounting for Purchases of Life Insurance" should have been applied to CNA's investment in life settlement contracts. Under FTB 85-4, the carrying value of CNA's investment in life settlement contracts is limited to the cash surrender or contract value of the underlying life insurance policy, and revenues related to life insurance death benefits are recognized on a cash basis. The Company's historical accounting was to record an asset for the full amount paid to acquire the life settlement contract along with other direct costs, and to recognize revenue over the period the contract is held.

The adjustment related to life settlement contracts reduced both net operating income and net income in the fourth quarter and the full year of 2002 by \$3.4 million and \$8.3 million. The comparable impact in the prior period increased both net operating income and net income by \$2.9 and \$2.0 million for the fourth quarter and the full year of 2001. This restatement has reduced the Company's shareholders' equity at December 31, 2002 by approximately \$228.3 million, which is expected to be recognized in operating income in the future as contracts mature.

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At December 31, 2002, the book value per share of Loews Common Stock was \$61.68, compared to \$49.24 at December 31, 2001. The increase in book value per share of Loews Common Stock is primarily due to proceeds from the issuance of the Carolina Group Stock in February 2002 and the net economic interest attributable to the Loews Common Stock in the notional intergroup debt receivable from the Carolina Group.

At December 31, 2002, there were 185,441,200 shares of Loews Common Stock outstanding. During the year ended December 31, 2002, the Company purchased 6,065,600 shares of Loews Common Stock at an aggregate cost of \$343.5 million. During the year ended December 31, 2002, the Company purchased 2,717,876 shares of CNA common stock at an



aggregate cost of \$73.1 million. The Company also purchased 340,000 shares of Carolina Group stock during the year ended December 31, 2002, for the account of the Carolina Group, at an aggregate cost of \$7.7 million. Depending on market conditions, the Company from time to time purchases shares of its, and its subsidiaries', outstanding common stock in the open market or otherwise. In addition, in December 2002 the Company purchased \$750.0 million of CNA series H cumulative preferred stock.

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In February 2002 the Company created a second class of common stock, called Carolina Group Stock, a tracking stock intended to reflect the economic performance of a group of the Company's assets and liabilities, called the Carolina Group, principally consisting of the Company's subsidiary Lorillard, Inc., and in an initial public offering the Company issued shares of Carolina Group Stock representing a 23.17% interest in the economic performance of the Carolina Group. Loews Common Stock will continue to represent the economic performance of the Company's remaining assets, including the interest in the Carolina Group not represented by Carolina Group Stock. At December 31, 2002, the outstanding Carolina Group Stock represents a 23.01% economic interest in the economic performance of the Carolina Group.

A conference call to discuss the fourth quarter and full-year results of Loews Corporation and its Carolina Group has been scheduled for 11:00 a.m. EST, Thursday, February 13, 2003. The call can be accessed by dialing (877) 692-2592 or by visiting the Loews Corporation website ([www.loews.com](http://www.loews.com)), where the Company will provide an online, real-time broadcast of this call. Please go to the website at least 10 minutes before the event begins to register and to download and install any necessary audio software. An online replay will be available at the Company's website for one week following the call.

A conference call to discuss the fourth quarter and full-year results of CNA has been scheduled for 10:00 a.m. EST, Thursday, February 13, 2003. The call can be accessed by dialing (800) 289-0493 or by visiting the CNA website (<http://investors.cna.com>), where CNA will provide an online, real-time broadcast of its call. Please go to the website at least 10 minutes before the event begins to register and to download and install any necessary audio software. An online replay will be available at CNA's website until the date of the next conference call or, until February 20, 2003, by dialing (888) 203-1112, passcode 671522.

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Loews Corporation and Subsidiaries  
Financial Review

	December 31,			
	Three Months		Years Ended	
	2002	2001 (g)	2002	2001 (g)
(Amounts in millions, except per share data)				
Revenues:				
Insurance premiums and net investment income (a)	\$ 2,740.7	\$ 3,554.4	\$ 11,918.3	\$ 12,779.3
Manufactured products (b)	886.3	958.6	3,963.5	4,011.9
Other	394.9	486.0	1,663.8	1,978.4
Total	4,021.9	4,999.0	17,545.6	18,769.6
Expenses:				
Insurance claims & policyholders' benefits	1,849.6	2,513.9	8,392.0	11,279.8
Cost of manufactured products sold (b)	465.1	516.8	2,226.5	2,282.9
Other (c)	1,241.0	1,610.7	5,229.8	6,029.1
Total	3,555.7	4,641.4	15,848.3	19,591.8
	466.2	357.6	1,697.3	(822.2)
Income tax expense (benefit)	149.6	150.7	600.2	(176.0)
Minority interest	26.4	18.6	85.6	(103.0)
Total	176.0	169.3	685.8	(279.0)
Income (loss) from continuing operations	290.2	188.3	1,011.5	(543.2)
Discontinued operations-net		2.7	(31.0)	9.4
Cumulative effect of change in accounting principles-net (d)			(39.6)	(53.3)
Net income (loss)	\$ 290.2	\$ 191.0	\$ 940.9	\$ (587.1)
Net income (loss) attributable to:				
Loews Common Stock:				
Income (loss) from continuing operations	\$ 253.3	\$ 188.3	\$ 870.8	\$ (543.2)
Discontinued operations-net		2.7	(31.0)	9.4
Cumulative effect of change in accounting principles-net (d)			(39.6)	(53.3)
Loews Common Stock	253.3	191.0	800.2	(587.1)
Carolina Group Stock (e)	36.9		140.7	
	\$ 290.2	\$ 191.0	\$ 940.9	\$ (587.1)
Income (loss) per Loews common stock (f):				
Income (loss) from continuing operations	\$ 1.37	\$ 0.98	\$ 4.65	\$ (2.79)
Discontinued operations-net		0.01	(0.17)	0.05
Cumulative effect of changes in accounting principles-net (d)			(0.21)	(0.27)
Net income (loss)	\$ 1.37	\$ 0.99	\$ 4.27	\$ (3.01)
Net income per Carolina Group common stock (f)	\$ 0.92		\$ 3.50	
Weighted number of shares outstanding:				
Loews Common Stock	185.44	191.49	187.59	195.33
Carolina Group Stock	39.91		40.15	

(a) Includes investment (losses) gains of \$(13.5), \$326.6, \$(158.5) and \$1,390.4 for the respective periods.

(b) Includes excise taxes of \$149.6, \$141.7, \$667.6 and \$618.1 paid on sales of manufactured products for the respective periods.

(c) Includes a \$200.0 charge related to an agreement with the Engle class for the year ended December 31, 2001.

(d) Adoption of SFAS No. 142, accounting for goodwill and other intangible assets in 2002 and SFAS No. 133, accounting for derivative instruments and hedging activities in 2001, at the CNA subsidiary.

(e) Represents 23.01% and 23.12% of the economic interest in the Carolina Group for the three month and eleven month period ended December 31, 2002 from the February 2002 initial public offering of Carolina Group Stock.

(f) Earnings per common share-assuming dilution is not presented because securities that could potentially dilute basic earnings per common share in the future would have been insignificant or antidilutive for the periods presented.

(g) Restated to reflect an adjustment to the Company's historical accounting for CNA's investment in life settlement contracts and the related revenue recognition.

Loews Corporation and Subsidiaries  
Additional Financial Information

	December 31,			
	Three Months		Years Ended	
	2002	2001(g)	2002	2001(g)
	(In millions)			
Revenues:				
CNA Financial	\$ 2,856.2	\$ 3,358.7	\$ 12,538.8	\$ 11,826.6
Lorillard (a)	843.8	928.2	3,843.8	3,955.3
Loews Hotels	75.7	74.7	305.3	321.8
Diamond Offshore	189.9	243.6	783.9	981.1
Investment income-net and other (b)	69.8	67.2	232.3	294.4
	4,035.4	4,672.4	17,704.1	17,379.2
Investment gains (losses):				
CNA Financial	(64.6)	323.9	(202.0)	1,262.0
Corporate and other	51.1	2.7	43.5	128.4
	(13.5)	326.6	(158.5)	1,390.4
Total	\$ 4,021.9	\$ 4,999.0	\$ 17,545.6	\$ 18,769.6
Income (Loss) Before Taxes:				
CNA Financial (c)	\$ 175.1	\$ (326.6)	\$ 607.6	\$ (3,560.4)
Lorillard (d) (e)	246.7	323.1	1,038.5	1,104.3
Loews Hotels	1.2	6.4	20.6	29.8
Diamond Offshore	9.6	52.4	54.2	228.1
Investment income-net and other (b)	(12.0)	(24.3)	(88.3)	(14.4)
	420.6	31.0	1,632.6	(2,212.6)
Investment gains (losses):				
CNA Financial	(64.6)	323.9	(202.0)	1,262.0
Corporate and other	50.3	2.7	35.3	128.4
	(14.3)	326.6	(166.7)	1,390.4
Loews Common Stock	406.3	357.6	1,465.9	(822.2)
Carolina Group Stock (f)	59.9		231.4	
Total	\$ 466.2	\$ 357.6	\$ 1,697.3	\$ (822.2)
Net Income (Loss):				
CNA Financial (c)	\$ 102.2	\$ (252.4)	\$ 363.4	\$ (2,088.7)
Lorillard (d) (e)	151.8	197.8	630.4	672.2
Loews Hotels	0.1	4.3	12.7	19.5
Diamond Offshore	0.9	15.8	14.1	71.0
Investment income-net and other (b)	(6.4)	(12.7)	(56.7)	(7.1)
	248.6	(47.2)	963.9	(1,333.1)
Investment gains (losses):				
CNA Financial	(27.2)	236.1	(104.1)	714.8
Corporate and other	31.9	(0.6)	11.0	75.1
	4.7	235.5	(93.1)	789.9
Income (loss) from continuing operations	253.3	188.3	870.8	(543.2)
Discontinued operations-net		2.7	(31.0)	9.4
Cumulative effect of changes in accounting principles-net			(39.6)	(53.3)
Loews Common Stock	253.3	191.0	800.2	(587.1)
Carolina Group Stock (f)	36.9		140.7	
Total	\$ 290.2	\$ 191.0	\$ 940.9	\$ (587.1)

- (a) Includes excise taxes of \$149.6, \$141.7, \$667.6 and \$618.1 paid on sales of manufactured products for the respective periods.
- (b) Consists primarily of corporate investment income, interest expenses, watch and clock operations and other unallocated expenses.
- (c) Includes charges of \$189.0, \$79.5 and \$76.0 (\$110.8, \$46.1 and \$61.2 after taxes and minority interest) for the three months and year ended December 31, 2001 related to restructuring and other related charges, Enron related losses, and reserve strengthening primarily for the current accident year, respectively, and \$467.7 and \$3,200.0 (\$264.6 and \$1,809.8 after taxes and minority interest) for the year ended December 31, 2001 related to the World Trade Center attack and a change in estimate of prior year net loss and allocated loss adjustment expense reserves and retrospective premium accruals, respectively.
- (d) Represents the Loews Group's intergroup interest in the earnings of the Carolina Group.
- (e) Includes a \$200.0 charge (\$121.0 after taxes) related to an agreement with the Engle class for the year ended December 31, 2001.
- (f) Represents 23.01% and 23.12% of the economic interest in the Carolina Group for the three month and eleven month period ended December 31, 2002 from the February 2002 initial public offering of Carolina Group Stock.
- (g) Restated to reflect an adjustment to the Company's historical accounting for CNA's investment in life settlement contracts and the related revenue recognition.