

Dominion Resources Inc.
Preliminary Earnings Report - Operating Segments
June 2003

(millions, except earnings per share)

	2nd Quarter Ended June 30		6 Months Ended June 30	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Operating Revenues & Income	\$ 2,604	\$ 2,332	\$ 6,189	\$ 4,966
Earnings:				
Dominion Energy	\$ 176	\$ 189 (2)	\$ 451	\$ 344 (2)
Dominion Delivery	52	55 (2)	211	187 (2)
Dominion Exploration & Production	95	92	201	180
Corporate, Dominion Capital & Other	(58)	(64)	(127)	(118)
OPERATING EARNINGS (Excluding Specific Items)	<u>\$ 265</u>	<u>\$ 272</u>	<u>\$ 736</u>	<u>\$ 593</u>
Specific items (1)	(25)	-	12	-
REPORTED NET INCOME	<u>\$ 240</u>	<u>\$ 272</u>	<u>\$ 748</u>	<u>\$ 593</u>
Common Shares Outstanding (average, diluted)	315.9	279.9	312.8	274.3
Earnings Per Share (EPS):				
Dominion Energy	\$ 0.56	\$ 0.67 (2)	\$ 1.44	\$ 1.25 (2)
Dominion Delivery	0.17	0.19 (2)	0.67	0.68 (2)
Dominion Exploration & Production	0.30	0.33	0.64	0.66
Corporate, Dominion Capital & Other	(0.19)	(0.22)	(0.40)	(0.43)
OPERATING EPS (Excluding Specific Items)	<u>\$ 0.84</u>	<u>\$ 0.97</u>	<u>\$ 2.35</u>	<u>\$ 2.16</u>
Specific items (1)	(0.08)	-	0.04	-
REPORTED EPS	<u>\$ 0.76</u>	<u>\$ 0.97</u>	<u>\$ 2.39</u>	<u>\$ 2.16</u>

(1) Detail of specific items excluded from operating earnings

Pre-tax

Accounting change - Asset Retirement Obligations	\$	293
Accounting change - Energy Trading and Risk Mgmt Activities	\$	(110)
Dominion Fiber Ventures - consent and tender of DFV notes	\$	(57)
Dominion Fiber Ventures - impairment and equity earnings	\$	(44)
Severance costs	\$	(29)
Impairment of assets held for sale	\$ (40)	\$ (40)

After-tax

Accounting change - Asset Retirement Obligations	\$	180
Accounting change - Energy Trading and Risk Mgmt Activities	\$	(67)
Dominion Fiber Ventures - consent and tender of DFV notes	\$	(35)
Dominion Fiber Ventures - impairment and equity earnings	\$	(24)
Severance costs	\$	(17)
Impairment of assets held for sale	\$ (25)	\$ (25)

EPS impact

Accounting change - Asset Retirement Obligations	\$	0.58
Accounting change - Energy Trading and Risk Mgmt Activities	\$	(0.22)
Dominion Fiber Ventures - consent and tender of DFV notes	\$	(0.11)
Dominion Fiber Ventures - impairment and equity earnings	\$	(0.07)
Severance costs	\$	(0.06)
Impairment of assets held for sale	\$ (0.08)	\$ (0.08)

(2) Amounts restated for transfer of Dominion's electric transmission operations from Dominion Delivery to Dominion Energy effective January 1, 2003.