

Notice of Meeting






Combined General Meeting
(Ordinary and Extraordinary)

of Friday 14th May 2004
to be held at the Palais des Congrès

2, place de la Porte Maillot - 75017 Paris at 10 a.m.



TOTAL

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TOTAL S.A.

Société anonyme with capital of 6,491,182,360 euros

Registered Office: 2 place de la Coupole – La Défense – 92400 Courbevoie
(Hauts de Seine), France

542 051 180 Companies Register of Nanterre

Documents covered by article 133 of Decree n° 67-236 of March 23, 1967

Chairman's message



Dear Madam, Dear Sir, Dear Shareholder,

The Annual General Meeting gives you the opportunity to express your views through your vote and to make important decisions for your Company whatever the number of shares you hold. This year, the Shareholders' Annual General meeting of TOTAL S.A. will be held on 14th of May, 2004, in Paris.

I very much hope that you will be able to take part in this General Meeting, either by being personally present, by voting by post or by giving a proxy to the Chairman of the Meeting, to your spouse or to another shareholder of your choice.

As TOTAL wishes to follow a dynamic policy for the distribution of dividends, this year your Board of Directors proposes that you approve the distribution of a dividend of 4.70 euros, a 15 % increase when compared to the dividend for fiscal year 2002. This would mean that the amount of the dividend will have doubled over the past four years.

In the following pages, you will find the agenda and the proposed resolutions to be submitted for your approval.

May I take this opportunity to thank you for your trust and faith in the Company.

Thierry Desmarest
Chairman and Chief Executive Officer

How to take part in the general meeting ?

The shareholders of TOTAL S.A. are informed that a Combined General Meeting
is to be convened
at 10 a.m. on Friday 14th May 2004*
At the Palais des Congrès, 2 place de la Porte Maillot - 75017 Paris, France

* In conformity with French law an initial meeting is scheduled for Wednesday April 28, 2004 at 10:00 a.m. at the Company's registered office, 2 place de la Coupole - La Défense - 92400 Courbevoie.

As it is likely that this meeting shall not be held validly failing to obtain the required quorum, the meeting shall be reconvened to take place on May 14, 2004 at 10:00 a.m.

In conformity with article 130 of Decree n° 67-236 of March 23, 1967 the preliminary notice of this Meeting has been published in the "Bulletin des Annonces Légales Obligatoires" (**BALO**) on March 17, 2004.

How to obtain information

You may obtain the documents provided for in Article 135 of the Decree n° 67-236 of March 23, 1967, by writing:

- either to BNP Paribas Securities Services, G.I.S Issuers, Meetings Department- Les Collines de l'Arche, 75450 Paris Cedex 09, France,
- or to the Company's head office, TOTAL S.A., Legal Affairs Division, Office 33 F 81, 2 place de la Coupole - 92078 Paris La Défense Cedex, France.

A **document request form** is included at the end of the present notice of meeting.

The Annual Report is available on the internet Site of the Group: www.total.com

For more information:

- Shareholders Relations Department;
phone: +33 (0) 1 47 44 24 02
e-mail: actionnairesindividuels@total.com
- Investors Relations Department;
phone: +33 (0) 1 47 44 58 53
e-mail: investor-relations@total.com

For those shareholders who will not be able to attend the Meeting in person, we have arranged a live retransmission of the Meeting on the Internet site

www.total.com

You will also have the opportunity to review the highlights after the event.

As a shareholder in Total, you are entitled to participate in this General Meeting, regardless the number of shares you hold.

You may either attend in person, vote by mail, or appoint the Chairman or another person as your proxy. In the latter case, you may be represented only by another shareholder or by your spouse.

In all cases, you must use the postal voting form or the proxy form attached to the present notice.

If you hold registered shares in your name for a continuous period of at least two years as of the date of the Meeting, you carry **double voting rights** (article 18 § 5 of the Articles of Incorporation).

Nevertheless, the transfer of registered shares to another registered shareholder in connection with a succession, the sharing of the joint estate of a husband and wife, or a disposition inter vivos in favour of a spouse or a relative in the line of succession, shall not be deemed to represent a transfer of ownership for the purpose of determining the above qualification period or the eligibility for double voting rights (article 18 § 6 of the Articles of Incorporation).

1 Evidence of your status as a shareholder must be provided in advance

Your shares are registered

You must have your shares registered in your name **at least one day** prior to the date of the Meeting.

You hold bearer shares

Your **financial intermediary** (bank, stock broker or any other party who manages the share account in which your Total shares are held) **will act as your sole representative** and will be the only party entitled to mediate between the Company or coordinating bank and yourself.

In the first instance, you must **instruct your financial intermediary to block your shares from trading.**

Your financial intermediary must provide evidence that your shares have been blocked from trading **at least one day** before the date of the Meeting by issuing a certificate to be submitted to the following address:

**BNP Paribas Securities Services, G.I.S Issuers,
Meetings Department - Les Collines de l'Arche,
75450 Paris Cedex 09, France.**

Your shares may not be released for sale until the date of the Meeting or any other meeting convened to deliberate the same agenda, in absence of quorum.

2 You must use the postal voting form or the proxy form

- **If you have not received your notice of meeting documentation**

A postal voting form or a proxy form may be requested:

- by registered letter with a request for acknowledgement of receipt to be addressed to BNP Paribas Securities Services, G.I.S Issuers, Meetings Department - Les Collines de l'Arche, 75450 Paris Cedex 09, France.
- or by fax at n°+ 33 (0) 1 40 14 58 90.
- or to the Company's head office, TOTAL S.A., Legal Affairs Division, Office 33 F 81, 2 place de la Coupole - 92078 Paris La Défense Cedex, France.

- In order to allow time for such forms to be issued, **requests** must be received by the Meetings Department of BNP Paribas Securities Services or by the Company's head office, no later than six days prior to the date of the Meeting.

- **The duly completed voting form or proxy form** must be returned to the Meetings Department of BNP Paribas Securities Services or to the Company's head office, no later than three days prior to the date of the Meeting.

- **If you are holder of bearer shares**, your postal voting form or proxy form will only be accepted subject to prior receipt of the certificate evidencing the fact that the shares are being **held in a blocked account** by the Meetings Department of BNP Paribas Securities Services **no later than one day prior** to the date of the Meeting.

- Any shareholder who has cast a postal vote will not have the right to participate in the Meeting in person or to give a proxy to any other person.

3 How to exercise your voting right ?

Your shares are registered

You wish to attend the Meeting: simply tick box A

You must request an admission card.

Return your **dated and signed** form to the following:

BNP Paribas Securities Services
G.I.S Issuers, meetings Department
Les Collines de l'Arche, 75450 Paris Cedex 09, France

Using the prepaid envelope attached.

An admission card in your name will be returned to you.

If you do not wish to attend the Meeting: tick box B

You may nevertheless:

- Vote by mail or,
- Give a proxy to the Chairman or,
- Be represented by another shareholder or your spouse.

In all three cases, you must use the postal voting form or proxy form attached to the present notice of meeting and return the duly **completed and signed** form to BNP Paribas Securities Services using the prepaid envelope attached.

You hold bearer shares

You wish to attend the Meeting

You must:

- Instruct your financial intermediary to submit an attestation to the effect that your shares have been blocked from trading to BNP Paribas Securities Services and to obtain an admission card in your name. **Your request for admission card must have been received at least four days before the Meeting, on May 10, 2004.**

Failing this, you may attend on the day of the General Meeting bearing a certificate to the effect that your shares have been blocked from trading, issued by your financial intermediary. This certificate must be ready **at least one day before the Meeting, on May 13, 2004.**


If you do not wish to attend the Meeting

You may nevertheless:

- Vote by mail or,
- Give a proxy to the Chairman or,
- Be represented by another shareholder or your spouse.

In all three cases, you must also instruct the financial intermediary who manages your shares to block these shares from trading no later than **one day before** the date of the Meeting. You must use the postal voting or proxy form and return the duly **completed and signed** form to your financial intermediary.

Whichever option you choose, your bearer shares must be hold in a blocked account up to the date of the General Meeting or of any other Meeting convened to deliberate the same agenda.

 How to complete the postal voting form or proxy form

You wish to attend the meeting: tick here.

You do not wish to attend the meeting: tick here.

You hold bearer shares: Please attach the relevant certificate to the effect that your shares have been blocked form trading, to be obtained from your account manager.

A IMPORTANT: avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

B QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

TOTAL S.A.
S.A. au Capital de € 6.491.192.360
Siège Social :
2, Place de la Coupole - La Défense 6
92400 COURBEVOIE
542 051 180 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le mercredi 26 avril 2004 à 10 heures au siège social, et le cas échéant le vendredi 14 mai 2004, à 10 heures, au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

COMBINED GENERAL MEETING to be held on Wednesday April 26, 2004 at 10:00 am at the head office if held on Friday May 14, 2004 at 10:00 am at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

CADRE RESERVE // For Company's use only

Identifiant / Account: _____

Nombre d'actions / Number of shares: _____

Porteur / Bearer: _____

Nombre de vote / Number of voting rights: _____

VS / single vote

VD / double vote

JE VOTE PAR CORRESPONDANCE // VOTE BY POST
CI, au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentées ou agréées par le Conseil d'Administration ou la Direction ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ le case correspondant à mon choix.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou la Direction ou la Gérance, je vote en notifiant comme ceci ■ le case correspondant à mon choix.

On the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for each vote against or I abstain.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9	Oui / Non/No	Oui / Non/No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes / Abst/No	Yes / Abst/No
10	14	15	16	17	18	19	20	21	11	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
22									12	
<input type="checkbox"/>									<input type="checkbox"/>	
									13	
									<input type="checkbox"/>	

Si des amendements ou des résolutions nouvelles sont présentés en assemblée / In case amendments or new resolutions are presented during the meeting:

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. // I appoint the Chairman of the meeting to vote on my behalf.
- Je m'abstiens (l'abstention équivalente à un vote contre). // I abstain from voting (is equivalent to a vote against).
- Je donne procuration (cf. au verso renvoi (2)) à M, Mlle ou Mlle pour voter en mon nom // I appoint (see reverse (2)) M, Mlle or Miss / to vote on my behalf

For the price on consideration, this completed form must arrive at the bank by:

à la BANQUE / to the bank: sur l'convocation / on the invitation: le 25/04/2004 / on April 25, 2004 sur l'convocation / on the invitation: le 11/05/2004 / on May 11, 2004

Date & Signature: _____

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir
// HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign the bottom of the form without completing it
cf. au verso renvoi (2) - See reverse (2)

JE DONNE POUVOIR A : soit le conjoint, soit un autre actionnaire
cf. renvoi (2) au verso pour me représenter à l'assemblée
// HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting.
M, Mlle ou Mlle / M, Mlle or Miss
Adresse / Address: _____

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions que vous avez données, ne seront valables que si les titres correspondants ont été immobilisés, dans les délais prévus, par l'établissement financier qui tient votre compte de titres.
CAUTION: concerning bearer shares, your vote or proxy will not be counted unless these shares have been blocked from trading by the subcustodian within the prescribed period.

Non, Person, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, last name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
cf. au verso renvoi (2) - See reverse (2)

Check your details.

You wish to vote by post: tick here and follow the instructions.

You wish to appoint the Chairman of the Meeting as your proxy: date and sign here.

You wish to appoint a named person as proxy who will be present at the Meeting: tick here and enter the details of the person concerned.

Whatever your choice, please date and sign here.

▶ Resolutions within the authority of an **Ordinary** General Meeting

- Report of the Board of Directors on the operations and financial statements for the year ended December, 31, 2003. Auditors' general report on these financial statements;
- Approval of the parent Company's financial statements dated December, 31, 2003;
- Approval of the Group's consolidated financial statements dated December, 31, 2003;
- Allocation of income, determination of the dividend and date of payment;
- Special Report of the Auditors on the agreements covered by Article L. 225-38 of the French Commercial Code;
- Authorization to be granted to the Board of Directors to trade in the Company's shares;
- Authorization to be granted to the Board of Directors to issue debt securities;
- Appointment of Directors;
- Appointment of a Director representing employee shareholders;
- Appointment of statutory and alternate Auditors;
- Determination of the amount of Directors compensation.

▶ Resolutions within the authority of an **Extraordinary** General Meeting

- Authorization to be granted to the Board of Directors to award options to subscribe for or to purchase stock of the Company in favour of the management and key employees of the Group;
- Authorization to be granted to the Board of Directors for the purpose of issuing convertible or other equity securities;
- Authorization to be granted to the Board of Directors to use the above delegation to issue convertible or other equity securities without preferential subscription rights, but with an option to grant a priority period;
- Authorization to be granted to the Board of Directors for the purpose of conducting capital increases reserved for employees participating in a company savings plan.

Resolutions summary

▶ Resolutions within the authority of the Ordinary General Meeting

Approval of the annual financial statements and allocation of income

- The purpose of the **first resolution** is to approve the financial statements of TOTAL S.A. for the 2003 fiscal year.
- The purpose of the **second resolution** is to approve the consolidated financial statements of TOTAL S.A. for the 2003 fiscal year.
- The purpose of the **third resolution** is to determine the allocation of income. Our proposal is to set the dividend for fiscal 2003 at 4.70 euros per share, not including the dividend tax credit.

Approval of the Auditors' special report

The purpose of the **fourth resolution** is to take note of the auditors' special report under article L. 225-40 of the French Commercial Code, concerning the agreements entered into by TOTAL S.A. and companies with which it has one or more Director(s) in common.

Repurchase of Company shares

During the year 2003, the Company acquired 31,230,000 of its own shares at an average price of 127.87 euros under the authorizations given by the Shareholders' Meetings of May 7, 2002 and May 6, 2003. 29,550,000 of these shares were cancelled by the Board of Directors under the authorization given by the Shareholders' Meeting of May 7, 2002.

- Since the authorization given by the Shareholders' Meeting of May 6, 2003 expires in 2004, the purpose of the **fifth resolution** is to authorize the Board of Directors to trade in the Company's shares, with a maximum authorized purchase price of 250 euros per share and a minimum authorized sales price of 100 euros per share. These purchases would be conducted under the provisions of article L. 225-209 of the French Commercial Code and the rules of the French Financial Markets Authority (*Autorité des marchés financiers*). The maximum number of Company shares permitted to be repurchased pursuant to this authorization may not exceed 10% of the total number of Company shares and such repurchases may not at any time cause the Company to directly or indirectly hold more than 10% of its share capital.

As of December 31, 2003, out of the 649,118,236 shares constituting its share capital, the Company directly and indirectly held 37,112,105 of its own shares. Under these circumstances, the Company could repurchase a maximum number of 27,799,718 shares and the maximum that the Company could spend to acquire these shares amounts to 6,949,929,500 euros.

This authorization to repurchase Company shares would be given for a period of 18 months.

Authorization for the Board of Directors to issue debt securities

In the **sixth resolution**, we request your authorization to allow the Board of Directors to issue debt securities for an amount up to 10 billion euros. This authorization would be given for a period of five years in accordance with French law.

Board of Directors

- In the **seventh to the ninth resolutions**, we propose that you renew the appointments of Messrs. Thierry Desmarest, Thierry de Rudder and Serge Tchuruk as Directors for an additional three-year term.

In addition, the Board of Directors has noted that as of December 2003 the employees, under the meaning given to that term by Article L. 225-102 of the French Commercial Code, of the Total group held 3.41% of the Company's share capital. Consequently, in application of French law and of the Company's Articles of Incorporation as amended by the Shareholders' Meeting of May 6, 2003, it is proposed to appoint the Director representing employee shareholders from among the following employee shareholders:

- Mr. Daniel Bœuf, selected as a candidate for the Director representing employee shareholders by the Supervisory Board of the "Total Actionariat France" employee investment plan (17,855,159 shares held at December 31, 2003) (**tenth resolution**);
- Mr. Philippe Marchandise, selected as a candidate for the Director representing employee shareholders by the Supervisory Board of the "Total Actionariat International" employee investment plan (3,149,154 shares held at December 31, 2003) (**eleventh resolution**);

- Mr. Cyril Mouche, selected as a candidate for the Director representing employee shareholders by the Supervisory Board of the “Elf Privatisation n°1 - actions Total” employee investment plan (663,307 shares held at December 31, 2003) (**twelfth resolution**);
- Mr. Alan Cramer, selected as a candidate for the Director representing employee shareholders by employee shareholders who hold their shares directly (477,354 shares held at December 31, 2003) (**thirteenth resolution**).

In application of Article 11 of the Company Articles of Incorporation, the candidate from the list above who receives the highest number of votes from the shareholders present or represented by proxy at the Shareholders’ Meeting will become the Director representing employee shareholders, subject to the resolution concerning his nomination also having received a majority of affirmative votes.

Considering the number of shares held by the “Total Actionnariat France” employee investment plan (80.6% of the total number of shares held by employees, under the meaning given to that term by Article L. 225-102 of the French Commercial Code), the Board of Directors recommends that Mr. Daniel Boeuf be appointed as the Director representing employee shareholders. Accordingly, **the Board of Directors has recommended the tenth resolution and has not recommended the eleventh, twelfth and thirteenth resolutions.**

More information about Messrs. Bœuf, Marchandise, Mouche and Cramer can be found on page 22 below.

Statutory Auditors

- The mandate of the Statutory Auditors has arrived at its term. Therefore, the **fourteenth resolution** proposes to appoint Ernst and Young Audit as Statutory Auditor to replace Barbier Frinault & Autres, a member of the Ernst & Young network, for a period of six financial years, expiring at the conclusion of the Shareholders’ Meeting called to approve the financial statements for the 2009 fiscal year. The **fifteenth resolution** proposes to renew the mandate of KPMG Audit as Statutory Auditor for the same period.

Alternate Auditors

- The mandate of the Alternate Auditors has arrived at its term. Therefore, we propose in the **sixteenth resolution** to appoint Mr. Pierre Jouanne as Alternate Auditor to replace Mr. Alain Grosmann and, in the **seventeenth resolution**, to appoint Mr. Jean-Luc Decornoy as Alternate Auditor to replace the firm Salustro Reydel.

Directors compensation

- To take in account the increase of the activity of the Board of Directors and its special Committees, the **eighteenth resolution** proposes to set at 900.000 euros the global annual amount to be paid to the Directors as compensation. The present amount of 762.245 euros was decided by the Shareholders’ Meeting of March 22, 2000.

▶ Resolutions within the authority of the **Extraordinary** General Meeting

Allocation of stock options

The Shareholders' Meeting of May 17, 2001 authorized the Board of Directors to grant options to subscribe for or purchase stock of the Company in favour of the management and key employees of the Group, within a limit of 3% of the share capital.

Pursuant to this authorization, in 2001, 2002, and 2003 the Board of Directors allotted stock options representing a total amount of 1.33% of the share capital existing at December 31, 2003.

- Since this authorization expires in 2004, the **nineteenth resolution** proposes to authorize the Board of Directors to grant stock options in favour of the management and key employees of the Group during a 38-month period. The options granted under this authorization may not give rights to subscribe for or purchase a number of shares in excess of 3% of the share capital on the date of the Board's decision to allot the options.

Issuance of securities giving immediate or future access to a portion of the Company's share capital

- Under the provisions of articles L. 225-129 III, L. 225-150, L. 225-161 and L. 228-92 of the French Commercial Code, the **twentieth resolution** proposes to delegate to the Board of Directors, for a period of 26 months beginning on the date of the Shareholders' meeting with the authority to sub-delegate to the Chairman, the authority necessary to proceed with the issuance of securities that are immediately or at a future time convertible into the Company's share capital, **while maintaining preferential subscription rights**.

The maximum nominal amount of the Company's share capital that may be issued is four billion euros, representing approximately 61.6% of the share capital at December 31, 2003.

Moreover, the maximum amount of debt securities convertible into the Company's share capital that may be issued may not exceed 10 billion euros.

This delegation will permit, if desired, a capital increase through the incorporation of reserves, profits or share premiums by the allocation of free shares and/or an increase of the face value of the existing shares.

Issue of securities giving immediate or future access to a portion of the Company's share capital without preferential subscription rights

- In the **twenty-first resolution**, we propose that you delegate to the Board of Directors, with the power to sub-delegate to the Chairman, the authority required to proceed with the issuance of securities that are immediately or at a future time convertible into the Company's share capital, **without maintaining preferential subscription rights**.

The maximum nominal amount of the Company's share capital that may be issued is two billion euros, representing approximately 30.8% of the Company's share capital at December 31, 2003. Any capital increase under this resolution will be counted against the total maximum amount authorized by the twentieth resolution. Moreover, the amount of debt securities convertible into the Company's share capital that may be issued by the Board of Directors pursuant to the twentieth and the twenty-first resolutions is to be calculated together, and the maximum amount of all debt securities issued under these resolutions may not exceed the limit of 10 billion euros.

Capital increase reserved for employees who are members of a company savings plan

- Since the Extraordinary Shareholders' Meeting is considering the nineteenth, twentieth and twenty-first resolutions that would authorize the Board to proceed with certain capital increases, pursuant to the provisions of article L. 225-129 VII of the French Commercial Code, we also propose that you consider a resolution concerning capital increases reserved for employees under articles L. 443-1 and L. 443-5 of the French Labour Code relative to employee shareholders, and article L. 225-138 of the French Commercial Code. The purpose of the **twenty-second resolution** is to authorize the Board to increase the share capital of the Company in one or several issuances up to a maximum amount of 3% of the share capital on the day of the issue and to reserve the offering of all these shares to the employees of the Company and its French or foreign subsidiaries, provided these employees are members of a company savings plan.

▶ Proposed resolutions within the authority of an Ordinary General Meeting

First resolution

Approval of parent company's financial statements

The reports by the Board of Directors and by the Auditors having been made available to the shareholders, the Shareholders' Meeting hereby approves the balance sheet and the financial statements of TOTAL S.A. for the fiscal year ended December 31, 2003.

Second resolution

Approval of consolidated financial statements

The reports by the Board of Directors and by the Auditors having been made available to the shareholders, the Shareholders' Meeting hereby approves the consolidated balance sheet and the consolidated financial statements of TOTAL S.A. for the fiscal year ended December 31, 2003.

Third resolution

Allocation of income, approval of the dividend

The shareholders take note that the income for the 2003 fiscal year amounts to 3,272,172,931 euros.

Taking into account available retained earnings of 1,056,490,628 euros, the amount of income to be distributed is 4,328,663,559 euros.

The Shareholders Meeting, acting on a proposal by the Board of Directors, hereby decides to earmark this amount, given the fact that there were 649,118,236 shares existing at December 31, 2003 with dividend rights as at January 1, 2003 and that there were 6,000,000 shares with dividend rights as at January 1, 2003 that could be created under the framework of the capital increase reserved for employees approved by the French Financial Market Authority (*Autorité des marchés financiers*) on January 23, 2004 (approval n° 04-0047) and that there were 12,749 shares with dividend rights as of January 1, 2003 that could be created prior to the date of the payment of the dividend for fiscal year 2003 through the exercise of the 8,729 Elf Aquitaine stock options allotted on March 26, 1997 in the framework of a plan made available to certain Elf Atochem North America employees and benefiting from the exchange guarantee granted to the beneficiaries of Elf Aquitaine stock options approved by the TOTAL FINA S.A. Board of Directors in its meeting of September 13, 1999, *i.e.*, a total of a maximum of 655,130,985 shares entitled to the fiscal year 2003 dividend, as follows:

Dividend	3,079,115,630 euros
Retained earnings	1,249,547,929 euros
	<u>4,328,663,559 euros</u>

Accordingly, the dividend paid per share shall be 4.70 euros, to which a French tax credit (*avoir fiscal*) may be available in accordance with the conditions in effect.

The dividend of 3,079,115,630 euros shall be paid in cash on May, 24, 2004.

For reference, the dividends paid for the last three fiscal years were as follows:

	2002	2001	2000
Total dividend <i>(in millions of euros)</i>	2,672.9	2,608.3	2,361.0
Number of shares	651,937,310	686,406,263	715,453,232
Dividend per share <i>(in euros)</i>	4.1	3.8	3.3

If, at the time of the payment of the dividend, the Company holds certain of its own shares, or if the number of shares created with dividend rights as at January 1, 2003 by way of the capital increase reserved for the employees were below 6,000,000 shares, or if the number of shares created with dividend rights as at January 1, 2003 by means of the exchange of Elf shares created by exercise of Elf Aquitaine stock options were below 12,749 shares, the income corresponding to the dividends not paid due to these shares would be earmarked as available retained earnings.

Fourth resolution

Agreements mentioned in article L. 225-38 of the French Commercial Code

The special report by the auditors concerning the agreements mentioned in article L. 225-38 of the French Commercial Code having been made available to the shareholders, the Shareholders' Meeting hereby takes note of this report.

Fifth resolution

Authorization for the Board of Directors to trade in the Company's own shares

The report by the Board of Directors and the elements appearing in the information note approved by the French Financial Markets Authority (*Autorité des marchés financiers*) having been made available to the shareholders, the Shareholders' Meeting hereby authorizes the Board of Directors, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, to purchase or sell Company shares within the framework of a share buy-back program.

Proposed resolutions

The purchase, sale or transfer of such shares may be carried out by any means, on the market or by private contract, including by acquisition or disposal of blocks of shares. The modalities may include the use of any derivative financial instrument traded on an exchange or in a private transaction, as well as the use of option strategies under the conditions authorized by the competent market authorities.

These transactions may be carried out at any time including during a public offering in accordance with the applicable rules and regulations in effect.

The maximum purchase price is set at 250 euros per share and the minimum sale price at 100 euros per share.

In case of a capital increase by incorporation of reserves and allocation of shares without consideration as well as in the case of a division or consolidation of securities, the prices indicated above shall be adjusted by multiplying by the ratio of the number of the securities constituting the capital before the capital change to the said number after the capital change.

The maximum number of shares that may be purchased by virtue of this authorization may not exceed 10% of the total number of shares constituting the share capital, this number being eventually adjusted to take into account operations modifying the share capital after the present meeting, and under no circumstances may the total number of shares the Company holds, either directly or indirectly through its indirect subsidiaries, exceed 10% of the share capital.

As of December 31, 2003, of the 649,118,236 shares constituting its share capital, the Company held 12,029,288 shares directly, and 25,082,817 shares indirectly through its indirect subsidiaries, for a total of 37,112,105 shares. Under these circumstances, the maximum number of shares that the Company could repurchase is 27,799,718 shares, and the maximum that the Company may spend to acquire the said shares amounts to 6,949,929,500 euros.

The objectives of the share buy-back program are as follows, in descending order of priority:

- cash management or share capital management by repurchase and possible cancellation of shares;
- the repurchase of a number of shares corresponding to the shares issued or to be issued upon exercise of subscription options for the Company's shares;
- the application of programs for purchasing or selling Company shares within the framework of share purchase option plans;
- the repurchase of a number of shares corresponding to the shares to be delivered to the beneficiaries of options to subscribe for or to purchase Elf Aquitaine shares in connection

with the guarantee given by the Company, the terms of which were specified in the note concerning the revised bid of September 22, 1999 (COB approval n°. 99-1179);

- the repurchase of a number of shares corresponding to those issued or to be issued within the framework of capital increases reserved for employees;
- the purchase and sale in light of market conditions; and
- price stabilization by systematic intervention against market trends.

This program may also be used for the following purposes:

- the implementation of a program for employee share purchases, or any allocation of shares in connection with employee profit-sharing;
- the repurchase of shares intended for exchange, within the framework of external growth transactions; and
- the repurchase of shares in connection with the issue of rights attached to securities granting a right to allocation of Company shares by redemption, conversion, exchange, presentation of a warrant or in any other way.

This program may also be used to allow the Company to trade in its own shares on the stock market or off the exchange for any other authorized reason, or any reason which may be authorized by laws or regulations then in effect. In these circumstances, the Company would inform its shareholders by way of a press release.

Depending on these objectives, the shares acquired may, as a priority:

- be retained;
- be cancelled within the maximum legal limit of 10% of the total number of shares constituting the share capital on the date of the transaction, for each 24-month period;
- be delivered to the recipients of purchase options in case of the exercise thereof; or
- be transferred, by any way whatsoever and in particular by transfer on the market or by private contract, by block trades, by exchange of securities as payment for an acquisition, or within the framework of public purchase, exchange or sale offers.

The acquired shares may also be:

- transferred to employees, directly or through the intermediary of payroll savings funds; or
- be delivered following the exercise of rights attached to securities creating rights to the allocation of Company shares by redemption, conversion, exchange, presentation of a warrant or in any other way.

The shares repurchased and held by the Company will be deprived of voting and dividend rights while so held.

This authorization is granted for a period of eighteen months starting on the day of the present meeting or until the date of its renewal by an ordinary shareholders' meeting before the expiration of the above-mentioned eighteen-month period.

Full powers are granted to the Board of Directors, with a right of delegation, in order to implement the present authorization. This resolution cancels and replaces the sixth resolution of the Combined Shareholders' Meeting held on May 6, 2003.

Sixth resolution

Authorization for the Board of Directors to issue debt securities and/or perpetual subordinated notes for a maximum amount of 10 billion euros

The report of the Board of Directors having been made available to the shareholders, the Shareholders' Meeting hereby grants the Board of Directors full power to issue, at its own discretion, in one or several operations, in France or abroad, in French or in foreign currency or in a monetary unit determined by reference to a basket of currencies, subordinated and non-subordinated debt securities, and in particular perpetual subordinated notes, up to a maximum nominal amount of 10 billion euros or the equivalent in foreign currency.

The Board may decide to attach warrants to the debt securities, giving the holders the right to acquire securities held by the Company or the right to subscribe for other debt securities at the price and according to the terms and conditions to be determined by the Board.

This authorization is granted to the Board of Directors for a period of five years as from the date of the present Meeting, with the right to subdelegate under the conditions provided for by law.

This authorization cancels and replaces the authorization given to the Board in the twenty-first resolution of the Combined General Meeting of March 22, 2000.

Seventh resolution

Renewal of the appointment of Mr. Thierry Desmarest as a Director

The Shareholders' Meeting hereby renews the appointment of Mr. Thierry Desmarest as a Director for a term of three years, expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2006 fiscal year.

Eighth resolution

Renewal of the appointment of Mr. Thierry de Rudder as a Director

The Shareholders' Meeting hereby renews the appointment of Mr. Thierry de Rudder as a Director for a term of three years, expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2006 fiscal year.

Ninth resolution

Renewal of the appointment of Mr. Serge Tchuruk as a Director

The Shareholders' Meeting hereby renews the appointment of Mr. Serge Tchuruk as a Director for a term of three years, expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2006 fiscal year.

Tenth resolution*

**Appointment of a Director representing employee shareholders in application of Article 11 of the Articles of Incorporation
*Approved by the Board of Directors***

The Shareholders' Meeting hereby appoints Mr. Daniel Bœuf as the Director representing employee shareholders for a term of three years, expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2006 fiscal year.

Eleventh resolution*

**Appointment of a Director representing employee shareholders in application of Article 11 of the Articles of Incorporation
*Not approved by the Board of Directors***

The Shareholders' Meeting hereby appoints Mr. Philippe Marchandise as the Director representing employee shareholders for a term of three years, expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2006 fiscal year.

Twelfth resolution***Appointment of a Director representing employee shareholders in application of Article 11 of the Articles of Incorporation
Not approved by the Board of Directors**

The Shareholders' Meeting hereby appoints Mr. Cyril Mouche as the Director representing employee shareholders for a term of three years, expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2006 fiscal year.

Thirteenth resolution***Appointment of a Director representing employee shareholders in application of Article 11 of the Articles of Incorporation
Not approved by the Board of Directors**

The Shareholders' Meeting hereby appoints Mr. Alan Cramer as the Director representing employee shareholders for a term of three years, expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2006 fiscal year.

** Resolutions 10 to 13: in application of Article 11 of the Articles of Incorporation, only one candidate representing employee shareholders is to be appointed as Director. The candidate receiving the highest number of votes, and having at least a majority of the votes cast will be appointed to serve in this capacity.*

Fourteenth resolution**Appointment of statutory Auditors**

In application of article 16 of the Articles of Incorporation, the Shareholders' Meeting hereby appoints for a period of six financial years Ernst & Young Audit as statutory Auditors, in succession to Barbier Frinault et Autres, member of the Ernst & Young network, arrived at the term of its office. In accordance with the law in force, this mandate shall expire at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2009 fiscal year.

Fifteenth resolution**Renewal of statutory Auditors**

In application of article 16 of the Articles of Incorporation, the Shareholders' Meeting hereby renews for a period of six financial years the term of office of KPMG Audit as statutory Auditors. In accordance with the law in force, this mandate shall expire at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2009 fiscal year.

Sixteenth resolution**Appointment of an alternate Auditor**

In application of article 16 of the Articles of Incorporation, the Shareholders' Meeting hereby appoints for a period of six financial years Mr. Pierre Jouanne as alternate Auditor, in succession to Mr Alain Grosmann. In accordance with the law in force, this mandate shall expire at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2009 fiscal year.

Seventeenth resolution**Appointment of an alternate Auditor**

In application of article 16 of the Articles of Incorporation, the Shareholders' Meeting hereby appoints for a period of six financial years Mr. Jean-Luc Decornoy as alternate Auditor, in succession to the firm Salustro Reydel. In accordance with the law in force, this mandate shall expire at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2009 fiscal year.

Eighteenth resolution**Determination of the total amount of Directors' compensation**

The Shareholders' Meeting hereby decides to set the global annual amount of compensation to be paid to the Directors at 900,000 euros, to be effective for the 2004 financial year and until otherwise resolved.

Within the Authority of an **Extraordinary** General Meeting

Nineteenth resolution

Authorization to award options to subscribe for or purchase stock of the Company in favour of the management and key employees of the Group

The Shareholders' Meeting, after taking note of the content of the Board of Directors' report and of the Auditors' special report, authorizes the Board of Directors, pursuant to articles L. 225-177 to L. 225-186 of the French Commercial Code, to grant options, in one or several issuances, to key employees and the management of TOTAL S.A. and those companies (or intercompany partnerships) that are at least 10% directly or indirectly owned by TOTAL S.A., which shall grant the right:

- to subscribe for new shares issued in a capital increase conducted by the Company; or
- to purchase existing Company shares held by the Company through repurchases carried out in accordance with the conditions prescribed by law.

By virtue of this authorization, in the event of an allocation of options for the beneficiaries thereof to subscribe for new shares, the Shareholders' Meeting hereby expressly waives the shareholders preferential subscription rights for the shares to be issued upon exercise of the options.

The total number of options to be granted pursuant to this authorization may not give rise to rights to subscribe for or purchase a number of shares in excess of 3% of the share capital at the date the Board of Directors decides to allocate the options.

The term of the options shall be for a maximum eight years at the most from the date of their allocation.

The option exercise price shall be determined by the Board of Directors by the method and within the limits prescribed by the laws in force at the date of allocation of the options. Nevertheless, this price shall not be lower than the average of opening prices on the twenty trading days preceding the day the Board grants the options.

The Shareholders' Meeting grants full powers to the Board of Directors, within the above limits, to:

- define the type of the options, whether to be for subscription for or purchase of shares;
- determine the terms and conditions of the options, including the conditions upon which the options will be granted, to

whom the options may be granted and the timing of the grant or grants;

- determine the conditions under which the exercise price and the number of shares to be subscribed shall be adjusted, in the event that the Company carries out any financial transactions affecting its share capital;
- define the periods for suspension of the exercise of options rights, in the event that the Company carries out any financial transactions;
- adjust as necessary the exercise price and the number of shares to be subscribed for per option, in accordance with applicable rules and regulations, in the event that the Company carries out any financial transactions; and
- generally, to do whatever is useful or necessary and, in particular, to perform any and all acts or formalities required to record the capital increase or increases resulting from the exercise of options and amend the Articles of Incorporation accordingly.

This authorization is given for a thirty-eight month period from the date of the present shareholders meeting and cancels any unused amounts otherwise available under the ninth resolution of the Combined General Meeting of May 17, 2001.

Twentieth resolution

Authorization to be granted to the Board of Directors for the purpose of issuing convertible or other equity securities

The Shareholders' Meeting, after taking note of the content of the Board of Directors' report and of the Auditors' special report, and pursuant to the provisions of article L. 225-129 III of the French Commercial Code:

- delegates to the Board of Directors the requisite authority for a period of twenty-six months, starting with the date of the present meeting, to issue, with maintenance of shareholders' preferential subscription rights, on the French market and/or on the international market on one or more occasions either in cash or by offsetting against certain, liquid and payable claims on the Company and either in euros or in other currencies or in monetary units established with reference to a set of currencies, shares, independently issued rights to subscribe for or purchase shares, with or without consideration, and any other securities of any nature

Proposed resolutions

whatsoever, including securities representing subordinated or unsubordinated debt instruments, such securities offering access to a portion of the Company's share capital by subscription, conversion, exchange, redemption, presentation of rights or warrants or in any other way authorized by law, either immediately or following the passage of time, at any time or on fixed dates, provided, however, this resolution excludes investment securities contemplated under Article L. 228-30 of the French Commercial Code and preferred shares contemplated under Article L. 228-11 of the French Commercial Code, as well as of the issue of any securities exchangeable or convertible into such securities;

- determines that the nominal amount of the capital increase or increases that might immediately or over time be effected by virtue of the present delegation may not exceed four billion euros or the equivalent value of that amount, not including adjustments that might be required pursuant to law to preserve the rights of the holders of the securities offering access to a share of the Company's capital, being hereby specified that all the capital increases realized without maintenance of preferential subscription rights, in application of the twenty-first resolution of the present Shareholders' Meeting, are included in this amount; and
- determines that the maximum amount of securities representing debt instruments that may be issued may not exceed ten billion euros, or their equivalent value on the date of issuance, it being specified that the said amount covers all the debt instruments issued pursuant to the delegation to the Board of Directors under the present resolution and the twenty-first resolution of the present Shareholders' Meeting, but is independent of the total amount of the debt securities not convertible or exchangeable into the Company's share capital pursuant to the sixth resolution of the present Shareholders' Meeting. The said securities convertible or exchangeable into the Company's share capital that may be issued by virtue of the present delegation may consist of debt instruments or may be associated with the issue of such instruments, or allow the issue thereof as intermediate securities. In particular, they may have the form of subordinated or unsubordinated securities, with a fixed or unfixed maturity.

Furthermore, it is specified that the above-mentioned debt instruments may be interest bearing at a fixed and/or floating rate, with or without capitalization of interest, and may be redeemable, with or without premium, or amortizable. They may also be the object of repurchases on the market or of a purchase or exchange offer by the Company.

In any event, the amount payable or which may later become payable to the Company for each of the shares issued or to be issued by virtue of the present resolution shall be equal to no less than the par value of the shares.

Pursuant to conditions specified by law, shareholders may exercise their full preferential subscription rights. In addition, the Board of Directors is authorized to grant additional pro-rata reducible rights to shareholders to subscribe for securities in excess of the number for which they have full preferential subscription rights, in proportion to the subscription rights they hold and within the limits of their requests.

If subscriptions by the exercise of full preferential subscription rights and, if applicable, through the exercise of additional pro-rata reducible subscription rights have not accounted for the entire amount of securities to be issued, the Board shall be entitled, at its option, to limit the amount of securities issued to the amount for which subscriptions have been received as long as the amount of securities subscribed for is at least three-fourths of the total amount of the issuance that had been approved, or to allocate, at its own initiative, the securities not subscribed for in whole or in part, and/or to offer them in the same way to the public through a public offering in France and/or, if appropriate, abroad and/or on the international markets.

By this resolution, the preferential subscription rights that would ordinarily inure to holders of the Company's shares are automatically and expressly waived in respect of the securities into which the securities issued pursuant to this resolution are convertible or exchangeable into, such that instead, the holders of all the securities issued pursuant to this resolution, including warrants and convertible securities, shall hold such preferential subscription rights.

Within the framework of the present resolution, the Board of Directors shall be entitled to increase the capital on one or more occasions by incorporation of reserves, profits, premiums on shares or other methods for raising capital that may be equally applied and legally undertaken, whether by allocation of shares without consideration and/or by increase of the nominal value of existing shares.

The Shareholders' Meeting hereby grants full powers to the Board of Directors, with an option for sub-delegation to the Chairman under the conditions prescribed by law, to determine the type and the features of the securities to be issued as well as the issue dates and issuance procedures, determine the price and the terms and conditions of the issues, set the amounts to be issued, determine the date as at which dividend rights of the securities to be issued will vest, which dates may be retroactive, determine the procedure for paying up the shares or other securities issued, and if applicable, to allow for their repurchase on the market, and the conditions of the repurchase or exchange offers to which they might be the subject by the Company, the possibility of suspension of exercise of the share attribution rights attached to the securities to be issued for a period that may not exceed three months, determine the procedures making it possible, if appropriate, to protect the rights of the holders of securities offering access to the

Company's capital, on the basis of its sole decision, and if it considers this appropriate, to charge the expenses, duties and fees arising from the issues to the amount of the corresponding premiums, and deduct from the said amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each issue, carry out the listing of the securities to be issued, and more generally take all useful steps, conclude any agreements and carry out any formalities in the interest of execution of the contemplated issues, record the capital increases resulting therefrom, and modify the Articles of Incorporation as a result.

In case of a capital increase by incorporation of reserves, profits, premium on shares or other methods for raising capital that may be equally applied and legally undertaken, the shareholders also hereby grant full powers to the Board of Directors, with an option of sub-delegation to the Chairman under the conditions prescribed by law, to determine, if appropriate, the amount by which the par value of the existing shares is to be increased, and to decide, if appropriate, that the rights constituting odd lots will not be negotiable, and that the corresponding shares will be sold, the amounts resulting from the sale being allocated to the holders of the rights at the latest 30 days after the date of entry in their account of the whole number of shares allocated.

The present resolution cancels and replaces, to the extent unused, the authorization granted at the Combined Shareholders' Meeting held on May 7, 2002 (eleventh resolution).

Twenty-first resolution

Authorization to be granted to the Board of Directors to use the above delegation without maintenance of preferential subscription rights, but with an option to grant a priority period

The Shareholder's Meeting, after taking note of the content of the Board of Directors' report and of the Auditors' special report, and pursuant to the provisions of article L. 225-129 III of the French Commercial Code, hereby authorizes the Board of Directors, with an option for sub-delegation to the Chairman under the conditions prescribed by law, to carry out, on one or more occasions, issuances of securities mentioned in the foregoing resolution, without any preferential subscription rights, within the period mentioned in the foregoing resolution, under the following conditions:

- the nominal amount of the capital increase or increases that may be effected immediately or over time by virtue of the present delegation may not exceed two billion euros or the equivalent value of that amount, not including adjustments that might be required pursuant to law to preserve the rights of the holders of the securities offering access to a share of the Company's capital, it being specified that the amount of the issued capital shall be counted against the total

maximum amount of the capital increase authorized by the present Shareholders' Meeting in application of the twentieth resolution;

- the nominal amount of securities representing debt instruments that may be issued may not exceed ten billion euros or the equivalent value on the date of issuance, it being specified that the said amount applies to all debt instruments issued pursuant to the delegation to the Board of Directors under the present resolution and the twentieth resolution of the present Shareholders' Meeting, but is independent of the total amount of debt instruments not convertible or exchangeable into the Company's share capital that may be issued pursuant to the sixth resolution of the present Shareholders' Meeting;
- a priority period may be granted to the shareholders for a duration and in accordance with the procedures the Board of Directors prescribes, to subscribe to the said securities in proportion to the number of securities held by each shareholder, without giving rise to the creation of negotiable rights;
- in any event, the amount due or that may later become due to the Company for each of the shares issued or to be issued by exercise of rights attached to the securities shall have to be at least equal to the average of the market prices of the share recorded as provided for in Article L. 225-136 of the French Commercial Code, after correction of the said average in case of differences in the dates of dividend rights, it being specified that this rule is to be applied only at the time of issue of the securities through a public offering;
- capital increases may be carried out for the purpose of remunerating securities that are tendered to the Company within the framework of a public exchange offer for securities meeting the conditions prescribed in article L. 225-148 of the French Commercial Code.

The Board of Directors shall be entitled to use the present authorization, with an option to sub-delegate to the Chairman under the conditions prescribed by law, to carry out the issue of securities creating a right or which could create a right to a share of the Company's share capital, within the framework of issuances of securities by the companies in which the Company holds, directly or indirectly, more than half of the share capital and carried out an application of Articles L. 225-150 and L. 228-93 of the French Commercial Code.

The shareholders hereby further resolve that all of the stipulations of the twentieth resolution, including all of the powers granted to the Board of Directors for the purpose of carrying out the said issuances, apply to the present authorization, with the exception of the particular stipulations relative to the issues of securities with preferential subscription rights.

The present resolution cancels and replaces, to the extent unused, the authorization granted at the Combined Shareholders' Meeting held on May 7, 2002 (twelfth resolution).

Twenty-second resolution**Capital increase reserved for employees**

The report by the Board of Directors and the special report by the auditors having been made available to the shareholders, and within the framework of the provisions of Articles L. 443-1 and L. 443-5 of the French Labor Code relative to shareholder employees, and of Article L. 225-138 of the French Commercial Code, the Shareholders' Meeting hereby:

- authorizes the Board of Directors to increase the share capital, through one or several transactions, within a maximum period of five years starting with the day of the present meeting, within the limit of 3% of the share capital existing at the time of the issue;
- reserves the subscription for the shares to be issued for the employees of the Company and of the French or foreign companies connected with it in the meaning of Article L. 233-16 of the French Commercial Code, as long as such employees belong to a company savings plan;
- notes that any such issuance entails the waiver by the shareholders' of their preferential subscription rights for the benefit of the employees for whom the capital increase is reserved; and
- determines that the issue price of the new shares may not be lower than the average of the opening prices during the twenty trading days preceding the day of the Board of Directors' decision setting the opening date for subscriptions, or less than the said average reduced by the maximum discount provided for by law on the day of the Board of Directors' decision.

The Shareholders' Meeting hereby grants full powers to the Board of Directors, with an option for sub-delegation to the Chairman under the conditions prescribed by law, to do the following:

- determine the companies whose employees will be entitled to benefit from the subscription offer;
- determine that the subscriptions may be carried out through the intermediary of a common investment fund or directly or by an open-end investment company whose purpose is management of a portfolio of securities issued by the Company ("SICAV E");
- grant a period of time to the employees to fully pay up their shares;
- prescribe procedures and conditions regarding membership in the savings plan, and establish or modify the rules thereof;
- set the dates for opening and closing of the subscription period and the issue price of the shares;
- decide on the number of new shares to be issued;
- record the completion of the capital increases;
- carry out any transactions and formalities directly or through an agent; and modify the Company's Articles of Incorporation accordingly, and more generally do anything that is useful and necessary within the framework of the laws and regulations in effect.

This resolution cancels and replaces, with respect to any unused amount, the authorization granted for a period of five years at the Combined Shareholders' Meeting held on May 7, 2002.

▶ Membership of the Board of Directors of TOTAL S.A. during 2003

■ Thierry Desmarest

- Aged 58 (1).
- Chairman and Chief Executive Officer of TOTAL S.A. since May 31, 1995.
- Appointed Chairman and Chief Executive Officer of Elf Aquitaine. Director of Sanofi-Synthélabo. Member of the Supervisory Board of Air Liquide, Areva.
- Director of TOTAL S.A. since 1995 and until 2004.
- Holds 14,800 shares.

■ Yves Barsalou

- Director until May, 6, 2003
- Aged 71 (1).
- Independent Director (2).
- Honorary Chairman of Crédit Agricole. Director of Société des Caves de Roquefort, Sodagri, Banco Espírito Santo. Member of the Supervisory Board of Midi Libre.
- Director of TOTAL S.A. since 2000 and until May 2003.
- Held 741 shares.

■ Daniel Bouton

- Aged 53 (1).
- Independent Director (2).
- Chairman and Chief Executive Officer of Société Générale. Director of Schneider Electric S.A, Arcelor, Veolia Environnement.
- Director of TOTAL S.A. since 1997 and until 2006.
- Holds 800 shares.

■ Bertrand Collomb

- Aged 60 (1).
- Independent Director (2).
- Chairman of Lafarge. Director of Vivendi Universal. Member of the Supervisory Board of Allianz.
- Director of TOTAL S.A. since 2000 and until 2006.
- Holds 1,178 shares.

■ Paul Desmarais Jr.

- Aged 49 (1).
- Independent Director (2).
- Chairman and co-Chief Executive Officer of Power Corporation of Canada. Vice-Chairman and Executive Director of Pargesa Holding S.A. Director and member of the Executive Committee of Great-West (Canada), Bruxelles Lambert Group, London Insurance Group. Director of Suez.
- Director of TOTAL S.A. since 2002 and until 2005.
- Holds 500 shares.

■ Xavier Dupont

- Director until May, 6, 2003
- Aged 70 (1).
- Independent Director (2).
- Chairman and Chief Executive Officer of Natexis Quantactions France. Member of the Supervisory Board of Banque Privée Saint Dominique, Acofi.
- Director of TOTAL S.A. since 2000 and until May 2003.
- Held 1,000 shares.

■ Jacques Friedmann

- Aged 71 (1).
- Independent Director (2).
- Director of BNP Paribas, L.V.M.H.
- Director of TOTAL S.A. since 2000 and until 2006.
- Holds 1,519 shares.

■ Professeur Bertrand Jacquillat

- Aged 59 (1).
- Independent Director (2).
- University Professor. Co-founder and Chairman and Chief Executive Officer of Associés en Finance.
- Director of TOTAL S.A. since 1996 and until 2005.
- Holds 900 shares.

■ Antoine Jeancourt Galignani

- Aged 66 (1).
- Independent Director (2).
- Former Chairman of Assurances Générales de France. Chairman of Gecina. Chairman of the Supervisory Board of Euro Disney SCA. Director of Société Générale, Kaufman & Broad.
- Director of TOTAL S.A. since 1994 and until 2006.
- Holds 865 shares.

■ Anne Lauvergeon

- Aged 44 (1).
- Independent Director (2).
- Chairman of the Areva Management Board. Director of Suez, Sagem.
- Director of TOTAL S.A. since 2000 and until 2006.
- Holds 500 shares.

■ Comte Maurice Lippens

- Aged 60 (1).
- Independent Director (2).
- Chairman of Fortis. Director of Suez-Tractebel, Bruxelles Lambert Group.
- Director of TOTAL S.A. since February, 19, 2003 and until 2005.
- Holds 800 shares.

■ Michel Pébereau

- Aged 61 (1).
- Independent Director (2).
- Chairman of BNP Paribas. Director of Lafarge, Saint-Gobain. Member of the Supervisory Board of Axa. Chairman of Association Française des Banques.
- Director of TOTAL S.A. since 2000 and until 2006.
- Holds 589 shares.

■ Thierry de Rudder

- Aged 54 (1).
- Independent Director (2).
- Managing Director of Bruxelles Lambert Group. Director of Suez-Tractebel.
- Director of TOTAL S.A. since 1999 and until 2004.
- Holds 989 shares.

■ Jürgen Sarrazin

- Aged 67 (1).
- Independent Director (2).
- Former Chairman of the Dresdner Bank Management Board.
- Director of TOTAL S.A. since 2000 and until 2006.
- Holds 1,777 shares.

■ Robert Studer

- Director until May, 6, 2003
- Aged 65 (1).
- Independent Director (2).
- Former Chairman of the Board of Directors of Union des Banques Suisses. Director of B.A.S.F., Espirito Santo Financial Group, Renault, Schindler Holding.
- Director TOTAL S.A. since 2000 and until May 2003.
- Held 1,463 shares.

■ Serge Tchuruk

- Aged 66 (1).
- Independent Director (2).
- Chairman and Chief Executive Officer of Alcatel. Director of Thales, Société Générale.
- Director of TOTAL S.A. since 1989 and until 2004.
- Holds 50,935 shares.

■ Pierre Vaillaud

- Aged 68 (1).
- Independent Director (2).
- Former Chairman and Chief Executive Officer of Elf Aquitaine and Technip. Director of Technip, Egis. Member of the Supervisory Board of Cegelec, Oddo Pinatton.
- Director of TOTAL S.A. since 2000 and until 2006.
- Holds 1,113 shares.

(1) information at December, 31, 2003.

(2) Independent Director: Director considered as independent with corporate government criteria generally admitted and with no material relationship with TOTAL S.A. (reviewed every year by the Board of Directors).

▶ Information concerning the candidates proposed at the general meeting

As Director representing employee shareholders

■ M. Daniel Bœuf

- Aged 55.
- French.
- Actual position: Manager training and competencies management - Specialities Department - Refining and Marketing.
- Chairman of the Supervisory Board of the "Total Actionnariat France" employee investment plan.
- Employee in the group since 1973.

■ M. Philippe Marchandise

- Aged 47.
- Belgian.
- Actual position: Head of the legal Department Corporate Belgium – Secretary of the Board of Directors of PetroFina SA.
- Chairman of the Supervisory Board of the "Total Actionnariat International" employee investment plan.
- Employee in the group since 1979.

■ M. Cyril Mouche

- Aged 31.
- French.
- Actual position: process technician - at Pierre Benite factory - Atofina.
- Member of the Supervisory Board of the « Elf Privatisation n°1 - action Total » employee investment plan.
- Employee in the group since 1996.

■ M. Alan Cramer

- Aged 45.
- United States of America.
- Actual position: Manager Supply Chain - Atofina Petrochemicals, Inc. Houston.
- Formerly Vice President and Treasurer - Total Holdings USA, Inc. Philadelphia.
- Employee in the group since 1989.

▶ Minutes concerning the appointment of candidates

Fonds Commun de Placement d'Entreprise "Total Actionnariat France"

Minutes of the meeting of December 5, 2003. Excerpts from the resolutions of the Supervisory Board

Were present or represented:

- Representing the Employees: CFE/CGC: Daniel Bœuf, Gilles Bouron represented by Khalid Benhammou, Jean Conan - AVAS/SICTAME: Bernard Butori, Jean-Pierre Doucet represented by Benoît Clergeat, Nicole Grillet - CFDT: Jean-Marc Larguier, Sylviane Alonso - IDEAS: Alain Cabrera, Fabienne Boucresse - CGT: Alain Wattier - GISA: Claude Clément - CGT/FO: Pierre Procureur - CFTC: Dominique Henri.
- Representing the adherent Companies: Odile Bouchet, Marielle de Coninck, Hervé Jaskulké represented by Pascal Vrillon, Yves Mutschler, Sylvie Rapin represented by Gérard Debayle, Guillaume Ropars represented by Françoise Cristina-Loblein, Laurence Storelli, Pascal Vrillon.

In compliance with the regulations of the Fonds Commun de Placement d'Entreprise "Total Actionnariat France", the majority of its members (i.e. 12 members) are present or represented, and accordingly the Supervisory Board may legally deliberate.

The Supervisory Board of the Fonds Commun de Placement d'Entreprise "Total Actionnariat France" has decided to present the following candidate to the Board of Directors of TOTAL S.A. in order that he be proposed at the 2004 annual general meeting of shareholders of TOTAL S.A. as director representing the employee shareholders: **Mr. Daniel Bœuf.**

The above-mentioned decision has been adopted by a vote as follows: Mr. Bœuf Daniel 12 favourable votes on 22 expressed votes - Mr. Butori Bernard 5 favourable votes on 22 expressed votes - Mr. Cabrera Alain 3 favourable votes on 22 expressed votes - Mr. Larguier Jean-Marc 2 favourable votes on 22 expressed votes.

The Chairman of
the Supervisory Board
Daniel Bœuf

A member of
the Supervisory Board
Benoît Clergeat

The FCPE "Total Actionnariat France" represents 17,855,159 shares TOTAL S.A. at the date of December 31, 2003.

Fonds Commun de Placement d'Entreprise "Total Actionnariat International"

Minutes of the meeting of October 13, 2003. Excerpts from the resolutions of the Supervisory Board

Were present or represented:

- Representing the Employees: Frederick Ozofere Akalamudo, Franco Bigioni, Carlos Coccioli, Per Dahl-Hanssen, Antoine Dellaert, Anick Heritier, Evelyn Ho, Lutz Kaufmann, Philippe Marchandise, Simon Noel, Arividya Noviyanto, Gastat Ondongo-Tsimba, Joachim Pastor, Suttan Al Hadji with proxy given to Philippe Marchandise.
- Representing the adherent Companies: Odile Bouchet with proxy given to Pascal Vrillon, Marielle de Coninck, Hervé Jaskulké with proxy given to Marielle de Coninck, Yves Mutschler, Guillaume Ropars represented by Isabelle Rycerz, Laurence Storelli with proxy given to Yves Mutschler, Pascal Vrillon.

In compliance with the regulations of the Fonds Commun de Placement d'Entreprise "Total Actionnariat International", the majority of its members

(i.e. 14 members) are present or represented, and accordingly the Supervisory Board may legally deliberate.

The Supervisory Board of the Fonds Commun de Placement d'Entreprise "Total Actionnariat International" has decided to present the following candidate to the Board of Directors of TOTAL S.A. in order that he be proposed at the 2004 annual general meeting of shareholders of TOTAL S.A. as director representing the employee shareholders: **Mr. Philippe Marchandise**.

The above-mentioned decision has been adopted by a unanimous vote.

The Chairman of the Supervisory Board Philippe Marchandise	A member of the Supervisory Board Lutz Kaufmann
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The FCPE "Total Actionnariat International" represents 3,149,154 shares TOTAL S.A. at the date of December 31, 2003.

Fonds Commun de Placement d'Entreprise "Elf Privatisation n°1 - Actions Total"

Minutes of the meeting of December 2, 2003. Excerpts from the resolutions of the Supervisory Board

Were present or represented:

- Representing the Employees: CFTC: Didier Ariès represented by Jean-Michel Calvet - CFE/CGC: Khalid Benhammou - CFDT: Cyril Mouche - CGT/FO: Pierre Procureur.
- Representing the adherent Companies: Hervé Jaskulké represented by Benoît Sibout, Yves Mutschler, Pascal Vrillon represented by Evelyne Lessard.

In compliance with the regulations of the Fonds Commun de Placement d'Entreprise "Elf Privatisation n°1 - Actions Total", the majority of its members (i.e. 6 members) are present or represented, and accordingly the Supervisory Board may legally deliberate.

The Supervisory Board of the Fonds Commun de Placement d'Entreprise "Elf Privatisation n°1 - Actions Total" has decided to present the following candidate to the Board of Directors of TOTAL S.A. in order that he be proposed at the 2004 annual general meeting of shareholders of TOTAL S.A. as director representing the employee shareholders: **Mr. Cyril Mouche**.

The above-mentioned decision has been adopted by a unanimous vote.

The Chairman of the Supervisory Board Pierre Procureur	A member of the Supervisory Board Khalid Benhammou
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The FCPE "Elf Privatisation n°1 - Actions Total" represents 663,307 shares TOTAL S.A. at the date of December 31, 2003.

Employee shareholders with Direct Voting Rights

Result of the poll of December 15, 2003

The Company proceeded with a written procedure in two successive stages as follow:

- From November 7, to November 19, 2003: request for proposed candidates among all the employee shareholders having TOTAL S.A. shares within the framework of the company's Groups' Share Ownership Plans, and having direct voting rights (letter November 7, 2003).
- From November 24, to November 12, 2003: mailing to all employee shareholders with direct voting rights to express their support for one of the six candidates validly retained (letter November 24, 2003).

The votes had to be returned to Ms. Florence Huguet-Joannou, Huissier (Bailiff) - 18 avenue Charles de Gaulle - 92200 Neuilly sur Seine, France, who has established on December 15, 2003 the Minutes of the mails received, including the list of the results. These results are presented below with the number of shares obtained by each candidate and the

percentage of the total number of shares hold by the employee shareholders with direct voting rights (478,518 shares at the date of October 31, 2003):

Pat Avery: 2,537 shares (0.53 %) - Alan Cramer: 25,723 shares (5.38 %) - Charles Darling: 1,637 shares (0.34 %) - Randy Larue Albritton: 1,203 shares (0.25 %) - Richard Soine: 3,017 shares (0.63 %) - Brad Thomson: 956 shares (0.20 %).

The examination of the results has designated **Mr. Alan Cramer** as candidate to the Board of Directors of TOTAL S.A. in order that he be proposed at the 2004 annual general meeting of shareholders of TOTAL S.A. as director representing the employee shareholders.

The employee shareholders with direct voting rights represent 477,354 shares at December 31, 2003.

Brief review of the company's position during the 2003 financial year

Consolidated accounts Total

<i>in millions of euros</i>	2003	2002	%
Sales	104,652	102,540	+ 2%
Operating income from business segments <i>(adjusted for special items)</i>	13,004	10,995	+ 18%
Net operating income from business segments <i>Adjusted for special items</i>	6,973	5,868	+ 19%
Net income <i>adjusted for special items</i>	7,344	6,260	+ 17%
Net income	7,025	5,941	+ 18%
Earnings per share (euros) <i>adjusted for special items</i>	11.56	9.40	+ 23%
Investments	7,728	8,657	- 11%
Divestments <i>at selling price</i>	1,878	2,313	- 19%
Cash flow from operating activities *	12,487	11,006	+ 13%
Fully-diluted <i>weighted average shares (in million)</i>	635.1	666.1	- 5%
Market environment			
Euro/dollar	1.13	0.95	- 16%**
Brent (dollar/barrel)	28.8	25.0	+ 15%
European refining margin TRCV (dollar/ton)	20.9	8.0	+ 161%

* includes disbursements of 719 M€ for the year 2003 covered by a previously established reserve related to the Toulouse-AZF plant.

** change in the dollar versus the euro.

In 2003, the self-help programs that were launched in 2000 following the mergers of Total, Petrofina and Elf were completed. The ambitious objectives for growth, synergies and productivity have been achieved, achieved thanks to the hard work of all the employees of Total. For 2003, 5% production growth, the implementation of productivity programs and the continued share buybacks drove earnings per share adjusted for special items to a record high

of 11.56 euros. Expressed in dollars, earnings per share rose to 13.07, reflecting an increase of 47% for 2003 compared to 2002.

Total has set new performance objectives for the years 2004-2008, consisting of a 4% average annual growth rate for hydrocarbon production while continuing to improve returns for the Group in a constant environment.



2003 results

The Group's three business segments are:

- **the Upstream segment**, which includes exploration, hydrocarbon production, gas, electricity, and other forms of energy;
- **the Downstream segment**, which includes refining, petroleum product marketing and distribution, specialty products, and the trading and shipping of crude oil and products;
- **the Chemicals segment**, which includes Base chemicals & Polymers, Intermediates & Performance Polymers and Specialties.

Sales rose by 2% to 104,652 million euros (M€) in 2003 from 102,540 M€ in 2002.

Operating income from the business segments adjusted for special items increased by 18% to 13,004 M€ in 2003 from 10,995 M€ in 2002.

The impact of special items on 2003 operating income from the business segments was a negative 25 M€, made up mainly of asset impairments in the Chemicals segment. In 2002, special items had a negative impact of 659 M€ related primarily to write-downs of assets in Argentina.

Net operating income from the business segments adjusted for special items increased by 19% to 6,973 M€ in 2003 from 5,868 M€ in 2002.

Net income adjusted for special items increased by 17% to 7,344 M€ in 2003 from 6,260 M€ in 2002.

Reported net income was 7,025 M€ in 2003 compared to 5,941 M€ in 2002.

Special items had a negative impact of 319 M€ on 2003 net income, made up mainly of restructuring charges and a provision in the Chemicals segment. Special items had a negative impact of 319 M€ on 2002 net income, made up mainly of write-downs of assets in Argentina, changes in the UK tax system, and gains on the sale of financial participations, notably Sanofi-Synthelabo shares.

For 2003, earnings per share adjusted for special items, based on 635.1 million fully-diluted weighted-average shares, was 11.56 euros, an increase of 23% compared to the 2002 earnings per share adjusted for special items of 9.40 euros. Earnings per share increased by more than net income, reflecting the accretive impact of the share buyback program.

Cash-flow from operating activities increased by 13% to 12,487 M€ in 2003 from 11,006 M€ in 2002. Excluding 719 M€ of disbursements covered by a previously established reserve related to the Toulouse-AZF plant, 2003 cash flow from operating activities increased by 20%.

In 2003, investments were 7,728 M€, a decrease of 11% compared to 2002. Expressed in dollars, investments increased by 6%.

Divestments, based on selling price, were 1,878 M€, including the sale of the paints business.

Net cash-flow⁽¹⁾ was 6,637 M€ in 2003 compared to 4,662 M€ in 2002.

⁽¹⁾ Net cash-flow = cash-flow from operating activities + divestments - investments.

Parent company TOTAL S.A. accounts and proposed dividend

The parent company, TOTAL S.A., reported net earnings of 3,272 M€ in 2003 compared to 2,410 M€ in 2002.

The Board of Directors, after closing the accounts, decided to propose at the May 14, 2004 Annual General Meeting (AGM) a cash dividend of **4.70 euros per share, representing**

a 15% increase from the previous year, to which will be added the *avoir fiscal* (French tax credit) pursuant to the terms in force.

The dividend will be paid **May 24, 2004**.

Overview of business segments

UPSTREAM

Net operating income adjusted for special items for the Upstream segment increased by 13% to 5,259 M€ in 2003.

For the year 2003, hydrocarbon production increased by 5%, in line with the announced objective.

Liquids production increased by 5% in 2003 due to the contribution of Sincor in Venezuela, Cepsa's production in Algeria, Balal and South Pars in Iran, and Amenam in Nigeria.

Gas production grew by 6% in 2003. The largest contributors to the increase were the Gulf of Mexico, Indonesia and the North Sea.

Proved hydrocarbon reserves increased by 2% in 2003 to a level representing 12.3 years of production at the current rate. For consolidated subsidiaries, the 2001-2003 3-year average reserve replacement rate was 145% with corresponding finding costs of 0.7 \$/b and reserve replacement costs of 4.3 \$/b.

The main discoveries in 2003 were made in Angola (on blocks 17 and 32), in Kazakhstan, in the Gulf of Mexico, and in the British North Sea.

Main appraisals in 2003 have been undertaken in Kazakhstan on the Kashagan field (in which Total has raised its stake from 16.7% to 20.4%), in Nigeria on the Usan / Ukot and Nkarika fields and in Brunei on block B.

Moreover, Total has taken new permits mainly in Saudi Arabia, in Russia, in Nigeria and in the Gulf of Mexico.

2003 highlights included many start-ups.

Other highlights for the year included launching several developments: Dalia on block 17 in Angola, Greater Ekofisk in the Norwegian North Sea as well as the first phase of the Surmont heavy oil project in which Total has taken a 43.5% stake at the beginning of the year.

Regarding LNG, 2003 was highlighted by a rapid development of activities in Nigeria and in Mexico where Total took a stake in a regasification terminal project. In France, Total signed a preliminary agreement to acquire a stake in the Fos II terminal project.

In European midstream gas, Total has strengthened its positions through the acquisition of ExxonMobil's distribution business in the UK and through the signing of a preliminary agreement with Gaz de France to separate their cross-shareholdings in two jointly-owned gas transmission and supply subsidiaries in France : GSO and CFM.

Gas and power activities were highlighted by the commissioning of the Bang Bo combined cycle power plant in Thailand and of the Taweelah A1 plant in Abu Dhabi.

For renewable energies, Total has inaugurated its first wind power plant at the Flandres refinery in France.

DOWNSTREAM

Net operating income from the Downstream segment adjusted for special items increased by 73% to 1,460 M€ in 2003 compared to 846 M€ in 2002. Taking into account the reallocation of the contribution of Cepsa since 2002, net operating income from the Downstream segment adjusted for special items would have been increased by 85% in 2003.

For the year 2003, refinery throughput increased by 6% to 2,481 kb/d. The refinery utilization rate rose to 92% in 2003 from 88% in 2002.

Refined product sales were 3,652 kb/d in 2003.

In refining, the main highlights for 2003 concerned the review of a project aiming at the construction of a distillates

hydrocracker at the Normandy refinery in France. This project, including the hydrogen supply unit, represents a total investment of approximately 500 M€ over 2003-2006. It will enable the refinery to reduce substantially its heavy oil production and enhance its supply flexibility for diesel, jet fuel and heating oil. The unit will also produce high quality bases for lubricants and speciality fluids. The project has been launched in February 2004.

In marketing, Total has strengthened its positions in Italy, Portugal and Germany through service-stations swaps with its main competitors. In France, following the implementation of a new market segmentation strategy, the Group increased its market share of on-road fuel in 2003.

CHEMICALS

Net operating income from the Chemicals segment adjusted for special items decreased by 32% in 2003 to 254 M€ from 374 M€.

For the year 2003, sales for the Chemicals segment were 17,260 M€, a decrease of 11% compared to 2002. Excluding from both years the paints business divested in February

2003, the decline in sales would have been 2%. This decline is due primarily to the evolution of exchange rates.

2003 highlights include also the implementation of a joint-venture with Samsung allowing Total to take a 50% interest in its Daesan petrochemical complex in South Korea.

▶ Outlook

The return on average capital employed (ROACE) for Total was 19% in 2003, the highest level among its major competitors. The 2003 ROACE by segment was 29% in the Upstream, 15% in the Downstream and 4% in the Chemicals.

The return on equity in 2003 was 26% compared to 20% in 2002.

Having achieved the ambitious objectives set for the 2000-2003 period, Total has set **new targets for the coming 2004-2008 period:**

- Upstream production is expected to grow by 4% per year on average⁽¹⁾,
- 2006-2008 ROACE⁽²⁾ targets are to maintain Upstream at 17% and to improve Downstream to 15% and Chemicals to 12%,
- For the same period, the ROACE⁽²⁾ target for the Group is 15.5%.

Total's strategy for profitable growth over the 2004-2008 period is based on a **sustained investment program** of 9 to 10 B\$ per year with priority given to the Upstream, which will account for 75% of Capex on average. The 2004 Capex budget has been set at approximately 10 B\$.

Total intends to pursue a **dynamic dividend policy** targeting a pay-out ratio of 50%.

The net-debt-to-equity ratio is expected to be in the vicinity of 25% to 30%.

With a 24.4% interest in Sanofi-Synthelabo, Total is closely monitoring the progress of the proposed merger with Aventis. Total supports the proposed transaction, considering that value will be created. Further, Total confirms that its strategy to divest over the medium term is unchanged. The Group anticipates that it will benefit from increased flexibility to exit at the appropriate times and to capture the value creation.

Since the beginning of 2004, the oil market environment has remained favorable with oil prices at a high level and satisfactory refining margins, while the dollar has been relatively weak against the euro and the environment for Chemicals persistently difficult.

During January 2004, the Group bought back 0.8 million of its shares for 0.12 B€. Future share buybacks will be adjusted to the environment and divestments.

The steady progress of operations and the commitment of the employees to achieve the new targets should allow Total to continue to generate strong organic growth while delivering high returns.

(1) 20 \$/b Brent scenario.

(2) ROACE in the new reference environment: Brent = 20 \$/b; TRCV = 12 \$/t ; €/€ = 1.1; mid-cycle for Chemicals revised downward.

Financial summary of TOTAL S.A. (parent company)

Five-year financial summary and income allocation


	2003	2002	2001	2000	1999
I - CAPITAL AT YEAR END					
Common stock (EUR thousand)	6,491,182	6,871,905	7,059,350	7,404,658	7,222,037
Number of shares of common stock outstanding	649,118,236	687,190,510	705,934,959	740,465,798	722,203,679
Potential number of shares for issue					
• by exercise of share subscription options	2,935,306	-	449,881	962,680	1,522,135
• Total US Warrant	-	884,465	1,786,395	1,789,691	1,674,958
• ELF	3,793,652	5,178,906	5,951,375	6,296,965	6,786,902
• Petrofina employees warrants	-	-	-	-	136,359
II - OPERATIONS AND INCOME FOR THE YEAR (EUR thousand)					
Net commercial sales	4,246,682	4,111,252	3,949,347	16,488,288	7,666,169
Employee profit sharing	22,000	14,000	10,200	10,214	10,214
Net income	3,272,173	2,410,412	3,828,722	3,012,113	916,109
Retained earnings brought forward	1,056,491	1,316,910	651,989	19,134	385,535
Income available for appropriation	4,328,664	3,727,322	4,480,711	3,031,247	1,301,644
• Legal reserve	-	-	-	18,262	1,061
• Provident funds	-	-	-	-	-
• Reserves	-	-	-	-	(408,756)
• Dividends	3,079,116	2,821,221	2,712,141	2,449,443	1,709,339
• Retained earnings	1,249,548	906,101	1,768,570	563,542	-
III - EARNINGS PER SHARE (EUR)					
Income after tax, before depreciation, amortization and provisions ⁽¹⁾	5.28	4.42	5.51	4.56	0.98
Net income ⁽¹⁾	5.15	3.62	5.52	4.26	2.61
Net dividend per share	4.70	4.10	3.80	3.30	2.35
IV - PERSONNEL (EUR thousand except for the number of employees)					
Average number of employees during the year ⁽²⁾	5,013	3,376	2,636	2,488	2,523
Total payroll for year	458,518	311,741	219,987	203,501	171,122
Social security and other staff benefits	221,653	147,133	106,315	85,738	85,083

⁽¹⁾ Earnings per share are calculated on the basis of the weighted average number of common shares and common share equivalents outstanding during the year.

⁽²⁾ Including employees on early retirement or paid training leave (7 in 2001 and 1 in 2002).

Request for copies of documents and information

(as indicated in the Article 135 of Decree no. 67-236 of March 23, 1967)

 **Request to be addressed for the dispatch of any document in advance of the Combined General Meeting of 14th May 2004.**

To be addressed to:

BNP Paribas Securities Services
G.I.S. Issuers
Meetings Department
Les Collines de l'Arche
75450 Paris Cedex 09 - France

I the undersigned,

Name and forenames:

Mailing address:

in my capacity as shareholder of **TOTAL S.A.**

hereby acknowledge having received the documents relating to the Combined General Meeting (Ordinary and Extraordinary) of 14th May 2004, as indicated in the Article 133 of Decree n° 67-236 of March 23, 1967, namely, the agenda, the proposed resolutions, the summary presentation of the Company's position during the year just ended (including the attached table showing results for the previous five years),

and request said Company to send me, at no charge to myself and prior to the Combined General Meeting⁽¹⁾, the documents and information indicated in Article 135 of the same Decree.

Signed at, on2004

Signature:

(1) In accordance with the provisions of Articles 133-4° and 138 para 3 of Decree no. 67-236 of March 23, 1967, any shareholder in possession of registered shares may, by a single request, obtain from the Company the documents and information referred to under Articles 133 and 135 of the same Decree on the occasion of each Meeting held subsequently to the Meeting designated above (depending upon the type of Meeting, Article 135 refers specifically to information in respect of Directors, General Managers and, where applicable, candidates for the Board of Directors, the annual report, the balance sheet, the profit and loss account, the schedule, the Auditors' report and the reports of the Auditors and of the Board of Directors to be presented at the Extraordinary General Meeting in the cases provided by law).

If the shareholder wishes to take advantage of this service, he/she must so specify on the present request.





TOTAL S.A.

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Shareholders Relations Department:
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