

# Total financial statements



**Fourth quarter and full year 2008 consolidated accounts, IFRS**

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M€) <sup>(a)</sup>	4 <sup>th</sup> quarter 2008	3 <sup>rd</sup> quarter 2008	4 <sup>th</sup> quarter 2007
<b>Sales</b>	<b>38,714</b>	<b>48,849</b>	<b>43,185</b>
Excise taxes	(5,009)	(4,810)	(5,488)
Revenues from sales	33,705	44,039	37,697
Purchases, net of inventory variation	(26,393)	(31,054)	(24,133)
Other operating expenses	(5,122)	(4,708)	(4,563)
Exploration costs	(227)	(144)	(273)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,748)	(1,329)	(1,450)
Other income	94	107	395
Other expense	(123)	(262)	(240)
Financial interest on debt	(298)	(241)	(451)
Financial income from marketable securities and cash equivalents	117	114	289
Cost of net debt	(181)	(127)	(162)
Other financial income	243	140	151
Other financial expense	(95)	(79)	(63)
Equity in income (loss) of affiliates	31	606	348
Income taxes	(960)	(4,038)	(4,008)
<b>Consolidated net income</b>	<b>(776)</b>	<b>3,151</b>	<b>3,699</b>
Group share **	(794)	3,050	3,600
Minority interests	18	101	99
Earnings per share (euros)	(0.36)	1.36	1.60
Fully-diluted earnings per share (euros) ***	(0.36)	1.36	1.59

** Adjusted net income	2,873	4,070	3,107
*** Adjusted fully-diluted earnings per share (euros)	1.29	1.81	1.37

(a) Except for earnings per share

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(M€) <sup>(a)</sup>	Year 2008	Year 2007
<b>Sales</b>	<b>179,976</b>	<b>158,752</b>
Excise taxes	(19,645)	(21,928)
Revenues from sales	160,331	136,824
Purchases, net of inventory variation	(111,024)	(87,807)
Other operating expenses	(19,101)	(17,414)
Exploration costs	(764)	(877)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(5,755)	(5,425)
Other income	369	674
Other expense	(554)	(470)
Financial interest on debt	(1,000)	(1,783)
Financial income from marketable securities and cash equivalents	473	1,244
Cost of net debt	(527)	(539)
Other financial income	728	643
Other financial expense	(325)	(274)
Equity in income (loss) of affiliates	1,721	1,775
Income taxes	(14,146)	(13,575)
<b>Consolidated net income</b>	<b>10,953</b>	<b>13,535</b>
Group share **	10,590	13,181
Minority interests	363	354
Earnings per share (euros)	4.74	5.84
Fully-diluted earnings per share (euros) ***	4.71	5.80

** Adjusted net income	13,920	12,203
*** Adjusted fully-diluted earnings per share (euros)	6.20	5.37

(a) Except for earnings per share



# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M€)	4 <sup>th</sup> quarter 2008	3 <sup>rd</sup> quarter 2008	4 <sup>th</sup> quarter 2007
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	(776)	3,151	3,699
Depreciation, depletion and amortization	1,853	1,457	1,608
Non-current liabilities, valuation allowances and deferred taxes	(435)	242	303
Impact of coverage of pension benefit plans	(505)	-	-
(Gains) Losses on disposals of assets	(28)	(61)	(381)
Undistributed affiliates' equity earnings	263	(376)	(186)
(Increase) decrease in operating assets and liabilities	3,635	2,889	(960)
Other changes, net	86	36	77
<b>Cash flow from operating activities</b>	<b>4,093</b>	<b>7,338</b>	<b>4,160</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(3,987)	(2,928)	(3,459)
Acquisitions of subsidiaries, net of cash acquired	(368)	(191)	-
Investments in equity affiliates and other securities	(136)	(132)	(164)
Increase in non-current loans	(267)	(120)	(405)
<b>Total expenditures</b>	<b>(4,758)</b>	<b>(3,371)</b>	<b>(4,028)</b>
Proceeds from disposal of intangible assets and property, plant and equipment	73	35	462
Proceeds from disposal of subsidiaries, net of cash sold	-	4	5
Proceeds from disposal of non-current investments	659	485	418
Repayment of non-current loans	211	194	96
<b>Total divestments</b>	<b>943</b>	<b>718</b>	<b>981</b>
<b>Cash flow used in investing activities</b>	<b>(3,815)</b>	<b>(2,653)</b>	<b>(3,047)</b>
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>			
Issuance (Repayment) of shares:			
- Parent company shareholders	4	16	26
- Treasury shares	(144)	(334)	(467)
- Minority shareholders	6	(1)	4
Cash dividends paid to:			
- Parent company shareholders	(2,541)	-	(2,248)
- Minority shareholders	(86)	1	(64)
Net issuance (repayment) of non-current debt	(435)	1,379	486
Increase (Decrease) in current borrowings	2,244	25	(5,018)
Increase (Decrease) in current financial assets and liabilities	29	4	9,749
<b>Cash flow from (used in) financing activities</b>	<b>(923)</b>	<b>1,090</b>	<b>2,468</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(645)</b>	<b>5,775</b>	<b>3,581</b>
Effect of exchange rates	(265)	211	(405)
Cash and cash equivalents at the beginning of the period	13,231	7,245	2,812
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>12,321</b>	<b>13,231</b>	<b>5,988</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(M€)	Year 2008	Year 2007
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	10,953	13,535
Depreciation, depletion and amortization	6,197	5,946
Non-current liabilities, valuation allowances and deferred taxes	(150)	826
Impact of coverage of pension benefit plans	(505)	-
(Gains) Losses on disposals of assets	(257)	(639)
Undistributed affiliates' equity earnings	(311)	(821)
(Increase) decrease in operating assets and liabilities	2,571	(1,476)
Other changes, net	171	315
<b>Cash flow from operating activities</b>	<b>18,669</b>	<b>17,686</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(11,861)	(10,549)
Acquisitions of subsidiaries, net of cash acquired	(559)	(20)
Investments in equity affiliates and other securities	(416)	(351)
Increase in non-current loans	(804)	(802)
<b>Total expenditures</b>	<b>(13,640)</b>	<b>(11,722)</b>
Proceeds from disposal of intangible assets and property, plant and equipment	130	569
Proceeds from disposal of subsidiaries, net of cash sold	88	5
Proceeds from disposal of non-current investments	1,233	527
Repayment of non-current loans	1,134	455
<b>Total divestments</b>	<b>2,585</b>	<b>1,556</b>
<b>Cash flow used in investing activities</b>	<b>(11,055)</b>	<b>(10,166)</b>
<b>CASH FLOW FROM (USED IN) FINANCING ACTIVITIES</b>		
Issuance (Repayment) of shares:		
- Parent company shareholders	262	89
- Treasury shares	(1,189)	(1,526)
- Minority shareholders	(4)	2
Cash dividends paid to:		
- Parent company shareholders	(4,945)	(4,510)
- Minority shareholders	(213)	(228)
Net issuance (repayment) of non-current debt	3,009	3,220
Increase (Decrease) in current borrowings	1,437	(2,654)
Increase (Decrease) in current financial assets and liabilities	850	2,265
<b>Cash flow from (used in) financing activities</b>	<b>(793)</b>	<b>(3,342)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,821</b>	<b>4,178</b>
Effect of exchange rates	(488)	(683)
Cash and cash equivalents at the beginning of the period	5,988	2,493
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>12,321</b>	<b>5,988</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TOTAL

(M€)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity	Minority interests	Total equity
	Number	Amount			Number	Amount			
<b>As of January 1, 2007</b>	<b>2,425,767,953</b>	<b>6,064</b>	<b>41,460</b>	<b>(1,383)</b>	<b>(161,200,707)</b>	<b>(5,820)</b>	<b>40,321</b>	<b>827</b>	<b>41,148</b>
Net Income 2007	-	-	13,181	-	-	-	13,181	354	13,535
Items recognized directly in equity	-	-	117	(3,013)	-	-	(2,896)	(111)	(3,007)
<b>Total excluding transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>13,298</b>	<b>(3,013)</b>	<b>-</b>	<b>-</b>	<b>10,285</b>	<b>243</b>	<b>10,528</b>
Dividend	-	-	(4,510)	-	-	-	(4,510)	(228)	(4,738)
Issuance of common shares	2,769,144	7	82	-	-	-	89	-	89
Purchase of treasury shares	-	-	-	-	(32,387,355)	(1,787)	(1,787)	-	(1,787)
Sale of treasury shares <sup>(1)</sup>	-	-	(77)	-	9,161,830	341	264	-	264
Share-based payments	-	-	196	-	-	-	196	-	196
<b>Transactions with shareholders</b>	<b>2,769,144</b>	<b>7</b>	<b>(4,309)</b>	<b>-</b>	<b>(23,225,525)</b>	<b>(1,446)</b>	<b>(5,748)</b>	<b>(228)</b>	<b>(5,976)</b>
<b>Share cancellation</b>	<b>(33,005,000)</b>	<b>(82)</b>	<b>(1,652)</b>	<b>-</b>	<b>33,005,000</b>	<b>1,734</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of December 31, 2007</b>	<b>2,395,532,097</b>	<b>5,989</b>	<b>48,797</b>	<b>(4,396)</b>	<b>(151,421,232)</b>	<b>(5,532)</b>	<b>44,858</b>	<b>842</b>	<b>45,700</b>
Net Income 2008	-	-	10,590	-	-	-	10,590	363	10,953
Items recognized directly in equity	-	-	(258)	(480)	-	-	(738)	(34)	(772)
<b>Total excluding transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>10,332</b>	<b>(480)</b>	<b>-</b>	<b>-</b>	<b>9,852</b>	<b>329</b>	<b>10,181</b>
Dividend	-	-	(4,945)	-	-	-	(4,945)	(213)	(5,158)
Issuance of common shares	6,275,977	16	246	-	-	-	262	-	262
Purchase of treasury shares	-	-	-	-	(27,600,000)	(1,339)	(1,339)	-	(1,339)
Sale of treasury shares <sup>(1)</sup>	-	-	(71)	-	5,939,137	221	150	-	150
Share-based payments	-	-	154	-	-	-	154	-	154
<b>Transactions with shareholders</b>	<b>6,275,977</b>	<b>16</b>	<b>(4,616)</b>	<b>-</b>	<b>(21,660,863)</b>	<b>(1,118)</b>	<b>(5,718)</b>	<b>(213)</b>	<b>(5,931)</b>
<b>Share cancellation</b>	<b>(30,000,000)</b>	<b>(75)</b>	<b>(1,566)</b>	<b>-</b>	<b>30,000,000</b>	<b>1,641</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of December 31, 2008</b>	<b>2,371,808,074</b>	<b>5,930</b>	<b>52,947</b>	<b>(4,876)</b>	<b>(143,082,095)</b>	<b>(5,009)</b>	<b>48,992</b>	<b>958</b>	<b>49,950</b>

(a) Treasury shares related to the stock option purchase plans and restricted stock grants

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,925	27,746	4,012	31	-	38,714
Intersegment sales	4,097	810	207	15	(5,129)	-
Excise taxes	-	(5,009)	-	-	-	(5,009)
<b>Revenues from sales</b>	<b>11,022</b>	<b>23,547</b>	<b>4,219</b>	<b>46</b>	<b>(5,129)</b>	<b>33,705</b>
Operating expenses	(6,188)	(25,635)	(4,845)	(203)	5,129	(31,742)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,278)	(328)	(135)	(7)	-	(1,748)
<b>Operating income</b>	<b>3,556</b>	<b>(2,416)</b>	<b>(761)</b>	<b>(164)</b>	<b>-</b>	<b>215</b>
Equity in income (loss) of affiliates and other items	440	(259)	(61)	30	-	150
Tax on net operating income	(2,201)	807	274	108	-	(1,012)
<b>Net operating income</b>	<b>1,795</b>	<b>(1,868)</b>	<b>(548)</b>	<b>(26)</b>	<b>-</b>	<b>(647)</b>
Net cost of net debt						(129)
Minority interests						(18)
<b>Net income</b>						<b>(794)</b>

4th quarter 2008 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	(3,561)	(1,009)	-		(4,570)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(171)	-	(6)	-		(177)
<b>Operating income<sup>(a)</sup></b>	<b>(171)</b>	<b>(3,561)</b>	<b>(1,015)</b>	<b>-</b>		<b>(4,747)</b>
Equity in income (loss) of affiliates and other items <sup>(b)</sup>	(86)	(243)	(59)	(139)		(527)
Tax on net operating income	57	1,166	349	-		1,572
<b>Net operating income<sup>(a)</sup></b>	<b>(200)</b>	<b>(2,638)</b>	<b>(725)</b>	<b>(139)</b>		<b>(3,702)</b>
Net cost of net debt						-
Minority interests						35
<b>Net income</b>						<b>(3,667)</b>

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

On operating income

- (3,561) (811) -

On net operating income

- (2,604) (559) -

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

- - - (166)

4 <sup>th</sup> quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,925	27,746	4,012	31	-	38,714
Intersegment sales	4,097	810	207	15	(5,129)	-
Excise taxes	-	(5,009)	-	-	-	(5,009)
<b>Revenues from sales</b>	<b>11,022</b>	<b>23,547</b>	<b>4,219</b>	<b>46</b>	<b>(5,129)</b>	<b>33,705</b>
Operating expenses	(6,188)	(22,074)	(3,836)	(203)	5,129	(27,172)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,107)	(328)	(129)	(7)	-	(1,571)
<b>Adjusted operating income</b>	<b>3,727</b>	<b>1,145</b>	<b>254</b>	<b>(164)</b>	<b>-</b>	<b>4,962</b>
Equity in income (loss) of affiliates and other items	526	(16)	(2)	169	-	677
Tax on net operating income	(2,258)	(359)	(75)	108	-	(2,584)
<b>Adjusted net operating income</b>	<b>1,995</b>	<b>770</b>	<b>177</b>	<b>113</b>	<b>-</b>	<b>3,055</b>
Net cost of net debt						(129)
Minority interests						(53)
<b>Adjusted net income</b>						<b>2,873</b>

4 <sup>th</sup> quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,283	972	477	26		4,758
Total divestments	270	18	20	635		943
Cash flow from operating activities	2,139	603	939	412		4,093

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

3 <sup>rd</sup> quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,396	38,008	5,431	14	-	48,849
Intersegment sales	7,055	1,714	339	35	(9,143)	-
Excise taxes	-	(4,810)	-	-	-	(4,810)
<b>Revenues from sales</b>	<b>12,451</b>	<b>34,912</b>	<b>5,770</b>	<b>49</b>	<b>(9,143)</b>	<b>44,039</b>
Operating expenses	(5,030)	(34,444)	(5,449)	(126)	9,143	(35,906)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(896)	(298)	(126)	(9)	-	(1,329)
<b>Operating income</b>	<b>6,525</b>	<b>170</b>	<b>195</b>	<b>(86)</b>	<b>-</b>	<b>6,804</b>
Equity in income (loss) of affiliates and other items	197	114	24	177	-	512
Tax on net operating income	(4,031)	(52)	(55)	57	-	(4,081)
<b>Net operating income</b>	<b>2,691</b>	<b>232</b>	<b>164</b>	<b>148</b>	<b>-</b>	<b>3,235</b>
Net cost of net debt						(84)
Minority interests						(101)
<b>Net income</b>						<b>3,050</b>

3 <sup>rd</sup> quarter 2008 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	(1,045)	(148)	-		(1,193)
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	-	-	-		-
<b>Operating income <sup>(a)</sup></b>	<b>-</b>	<b>(1,045)</b>	<b>(148)</b>	<b>-</b>		<b>(1,193)</b>
Equity in income (loss) of affiliates and other items <sup>(b)</sup>	(208)	33	(1)	(54)		(230)
Tax on net operating income	-	343	50	(2)		391
<b>Net operating income <sup>(a)</sup></b>	<b>(208)</b>	<b>(669)</b>	<b>(99)</b>	<b>(56)</b>		<b>(1,032)</b>
Net cost of net debt						-
Minority interests						12
<b>Net income</b>						<b>(1,020)</b>

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

On operating income	-	(1,045)	(148)	-		
On net operating income	-	(665)	(99)	-		

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

3 <sup>rd</sup> quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,396	38,008	5,431	14	-	48,849
Intersegment sales	7,055	1,714	339	35	(9,143)	-
Excise taxes	-	(4,810)	-	-	-	(4,810)
<b>Revenues from sales</b>	<b>12,451</b>	<b>34,912</b>	<b>5,770</b>	<b>49</b>	<b>(9,143)</b>	<b>44,039</b>
Operating expenses	(5,030)	(33,399)	(5,301)	(126)	9,143	(34,713)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(896)	(298)	(126)	(9)	-	(1,329)
<b>Adjusted operating income</b>	<b>6,525</b>	<b>1,215</b>	<b>343</b>	<b>(86)</b>	<b>-</b>	<b>7,997</b>
Equity in income (loss) of affiliates and other items	405	81	25	231	-	742
Tax on net operating income	(4,031)	(395)	(105)	59	-	(4,472)
<b>Adjusted net operating income</b>	<b>2,899</b>	<b>901</b>	<b>263</b>	<b>204</b>	<b>-</b>	<b>4,267</b>
Net cost of net debt						(84)
Minority interests						(113)
<b>Ajusted net income</b>						<b>4,070</b>

3 <sup>rd</sup> quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,480	638	212	41		3,371
Total divestments	188	46	14	470		718
Cash flow from operating activities	3,732	2,731	14	861		7,338

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,873	32,419	4,884	9	-	43,185
Intersegment sales	5,904	1,557	363	56	(7,880)	-
Excise taxes	-	(5,488)	-	-	-	(5,488)
<b>Revenues from sales</b>	<b>11,777</b>	<b>28,488</b>	<b>5,247</b>	<b>65</b>	<b>(7,880)</b>	<b>37,697</b>
Operating expenses	(4,980)	(26,816)	(4,883)	(170)	7,880	(28,969)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(970)	(342)	(128)	(10)	-	(1,450)
<b>Operating income</b>	<b>5,827</b>	<b>1,330</b>	<b>236</b>	<b>(115)</b>	-	<b>7,278</b>
Equity in income (loss) of affiliates and other items	354	82	(54)	209	-	591
Tax on net operating income	(3,624)	(419)	(55)	33	-	(4,065)
<b>Net operating income</b>	<b>2,557</b>	<b>993</b>	<b>127</b>	<b>127</b>	-	<b>3,804</b>
Net cost of net debt						(105)
Minority interests						(99)
<b>Net income</b>						<b>3,600</b>

4 <sup>th</sup> quarter 2007 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	(11)	629	121	-		739
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	(43)	(4)	-		(47)
<b>Operating income <sup>(a)</sup></b>	<b>(11)</b>	<b>586</b>	<b>117</b>	-		<b>692</b>
Equity in income (loss) of affiliates and other items <sup>(b)</sup>	(4)	34	(53)	25		2
Tax on net operating income	3	(173)	(24)	(2)		(196)
<b>Net operating income <sup>(a)</sup></b>	<b>(12)</b>	<b>447</b>	<b>40</b>	<b>23</b>		<b>498</b>
Net cost of net debt						-
Minority interests						(5)
<b>Net income</b>						<b>493</b>

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

On operating income	-	578	149	-		
On net operating income	-	434	101	-		

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

4 <sup>th</sup> quarter 2007 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,873	32,419	4,884	9	-	43,185
Intersegment sales	5,904	1,557	363	56	(7,880)	-
Excise taxes	-	(5,488)	-	-	-	(5,488)
<b>Revenues from sales</b>	<b>11,777</b>	<b>28,488</b>	<b>5,247</b>	<b>65</b>	<b>(7,880)</b>	<b>37,697</b>
Operating expenses	(4,969)	(27,445)	(5,004)	(170)	7,880	(29,708)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(970)	(299)	(124)	(10)	-	(1,403)
<b>Adjusted operating income</b>	<b>5,838</b>	<b>744</b>	<b>119</b>	<b>(115)</b>	-	<b>6,586</b>
Equity in income (loss) of affiliates and other items	358	48	(1)	184	-	589
Tax on net operating income	(3,627)	(246)	(31)	35	-	(3,869)
<b>Adjusted net operating income</b>	<b>2,569</b>	<b>546</b>	<b>87</b>	<b>104</b>	-	<b>3,306</b>
Net cost of net debt						(105)
Minority interests						(94)
<b>Ajusted net income</b>						<b>3,107</b>

4 <sup>th</sup> quarter 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,803	849	365	11		4,028
Total divestments	324	317	20	320		981
Cash flow from operating activities	3,348	372	518	(78)		4,160

## BUSINESS SEGMENT INFORMATION

### TOTAL

Year 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	24,256	135,524	20,150	46	-	179,976
Intersegment sales	25,132	5,574	1,252	120	(32,078)	-
Excise taxes	-	(19,645)	-	-	-	(19,645)
<b>Revenues from sales</b>	<b>49,388</b>	<b>121,453</b>	<b>21,402</b>	<b>166</b>	<b>(32,078)</b>	<b>160,331</b>
Operating expenses	(21,915)	(119,425)	(20,942)	(685)	32,078	(130,889)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(4,005)	(1,202)	(518)	(30)	-	(5,755)
<b>Operating income</b>	<b>23,468</b>	<b>826</b>	<b>(58)</b>	<b>(549)</b>	-	<b>23,687</b>
Equity in income (loss) of affiliates and other items	1,541	(158)	(34)	590	-	1,939
Tax on net operating income	(14,563)	(143)	76	315	-	(14,315)
<b>Net operating income</b>	<b>10,446</b>	<b>525</b>	<b>(16)</b>	<b>356</b>	-	<b>11,311</b>
Net cost of net debt						(358)
Minority interests						(363)
<b>Net income</b>						<b>10,590</b>

Year 2008 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	(2,776)	(925)	-		(3,701)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(171)	-	(6)	-		(177)
<b>Operating income<sup>(a)</sup></b>	<b>(171)</b>	<b>(2,776)</b>	<b>(931)</b>	-		<b>(3,878)</b>
Equity in income (loss) of affiliates and other items <sup>(b)</sup>	(164)	(195)	(82)	(345)		(786)
Tax on net operating income	57	927	329	(2)		1,311
<b>Net operating income<sup>(a)</sup></b>	<b>(278)</b>	<b>(2,044)</b>	<b>(684)</b>	<b>(347)</b>		<b>(3,353)</b>
Net cost of net debt						-
Minority interests						23
<b>Net income</b>						<b>(3,330)</b>

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

On operating income	-	(2,776)	(727)	-		
On net operating income	-	(1,971)	(504)	-		

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

Year 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	24,256	135,524	20,150	46	-	179,976
Intersegment sales	25,132	5,574	1,252	120	(32,078)	-
Excise taxes	-	(19,645)	-	-	-	(19,645)
<b>Revenues from sales</b>	<b>49,388</b>	<b>121,453</b>	<b>21,402</b>	<b>166</b>	<b>(32,078)</b>	<b>160,331</b>
Operating expenses	(21,915)	(116,649)	(20,017)	(685)	32,078	(127,188)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(3,834)	(1,202)	(512)	(30)	-	(5,578)
<b>Adjusted operating income</b>	<b>23,639</b>	<b>3,602</b>	<b>873</b>	<b>(549)</b>	-	<b>27,565</b>
Equity in income (loss) of affiliates and other items	1,705	37	48	935	-	2,725
Tax on net operating income	(14,620)	(1,070)	(253)	317	-	(15,626)
<b>Adjusted net operating income</b>	<b>10,724</b>	<b>2,569</b>	<b>668</b>	<b>703</b>	-	<b>14,664</b>
Net cost of net debt						(358)
Minority interests						(386)
<b>Ajusted net income</b>						<b>13,920</b>

Year 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	10,017	2,418	1,074	131		13,640
Total divestments	1,130	216	53	1,186		2,585
Cash flow from operating activities	13,765	3,111	920	873		18,669

## BUSINESS SEGMENT INFORMATION

### TOTAL

Year 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	19,706	119,212	19,805	29	-	158,752
Intersegment sales	21,173	5,125	1,190	181	(27,669)	-
Excise taxes	-	(21,928)	-	-	-	(21,928)
<b>Revenues from sales</b>	<b>40,879</b>	<b>102,409</b>	<b>20,995</b>	<b>210</b>	<b>(27,669)</b>	<b>136,824</b>
Operating expenses	(17,697)	(96,367)	(19,076)	(627)	27,669	(106,098)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(3,679)	(1,218)	(495)	(33)	-	(5,425)
<b>Operating income</b>	<b>19,503</b>	<b>4,824</b>	<b>1,424</b>	<b>(450)</b>	-	<b>25,301</b>
Equity in income (loss) of affiliates and other items	1,330	284	(11)	745	-	2,348
Tax on net operating income	(11,996)	(1,482)	(426)	128	-	(13,776)
<b>Net operating income</b>	<b>8,837</b>	<b>3,626</b>	<b>987</b>	<b>423</b>	-	<b>13,873</b>
Net cost of net debt						(338)
Minority interests						(354)
<b>Net income</b>						<b>13,181</b>

Year 2007 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	(11)	1,580	273	-		1,842
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	(43)	(4)	-		(47)
<b>Operating income<sup>(a)</sup></b>	<b>(11)</b>	<b>1,537</b>	<b>269</b>	-		<b>1,795</b>
Equity in income (loss) of affiliates and other items <sup>(b)</sup>	(4)	24	(54)	(225)		(259)
Tax on net operating income	3	(470)	(75)	(2)		(544)
<b>Net operating income<sup>(a)</sup></b>	<b>(12)</b>	<b>1,091</b>	<b>140</b>	<b>(227)</b>		<b>992</b>
Net cost of net debt						-
Minority interests						(14)
<b>Net income</b>						<b>978</b>

(\*) Adjustments include special items, inventory valuation effect and equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(a) Of which inventory valuation effect

On operating income	-	1,529	301	-		
On net operating income	-	1,098	201	-		

(b) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger

Year 2007 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	19,706	119,212	19,805	29	-	158,752
Intersegment sales	21,173	5,125	1,190	181	(27,669)	-
Excise taxes	-	(21,928)	-	-	-	(21,928)
<b>Revenues from sales</b>	<b>40,879</b>	<b>102,409</b>	<b>20,995</b>	<b>210</b>	<b>(27,669)</b>	<b>136,824</b>
Operating expenses	(17,686)	(97,947)	(19,349)	(627)	27,669	(107,940)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(3,679)	(1,175)	(491)	(33)	-	(5,378)
<b>Adjusted operating income</b>	<b>19,514</b>	<b>3,287</b>	<b>1,155</b>	<b>(450)</b>	-	<b>23,506</b>
Equity in income (loss) of affiliates and other items	1,334	260	43	970	-	2,607
Tax on net operating income	(11,999)	(1,012)	(351)	130	-	(13,232)
<b>Adjusted net operating income</b>	<b>8,849</b>	<b>2,535</b>	<b>847</b>	<b>650</b>	-	<b>12,881</b>
Net cost of net debt						(338)
Minority interests						(340)
<b>Ajusted net income</b>						<b>12,203</b>

Year 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	8,882	1,875	911	54		11,722
Total divestments	751	394	83	328		1,556
Cash flow from operating activities	12,692	4,148	1,096	(250)		17,686

# CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

## TOTAL

Year 2008 (M€)	Adjusted	Adjustments	Consolidated statement of income
<b>Sales</b>	<b>179,976</b>	-	<b>179,976</b>
Excise taxes	(19,645)	-	(19,645)
Revenues from sales	160,331	-	160,331
Purchases, net of inventory variation	(107,521)	(3,503)	(111,024)
Other operating expenses	(18,903)	(198)	(19,101)
Exploration costs	(764)	-	(764)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(5,578)	(177)	(5,755)
Other income	153	216	369
Other expense	(147)	(407)	(554)
Financial interest on debt	(1,000)	-	(1,000)
Financial income from marketable securities and cash equivalents	473	-	473
Cost of net debt	(527)	-	(527)
Other financial income	728	-	728
Other financial expense	(325)	-	(325)
Equity in income (loss) of affiliates	2,316	(595)	1,721
Income taxes	(15,457)	1,311	(14,146)
<b>Consolidated net income</b>	<b>14,306</b>	<b>(3,353)</b>	<b>10,953</b>
Group share	13,920	(3,330)	10,590
Minority interests	386	(23)	363

4 <sup>th</sup> quarter 2008 (M€)	Adjusted	Adjustments	Consolidated statement of income
<b>Sales</b>	<b>38,714</b>	-	<b>38,714</b>
Excise taxes	(5,009)	-	(5,009)
Revenues from sales	33,705	-	33,705
Purchases, net of inventory variation	(22,021)	(4,372)	(26,393)
Other operating expenses	(4,924)	(198)	(5,122)
Exploration costs	(227)	-	(227)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,571)	(177)	(1,748)
Other income	77	17	94
Other expense	(18)	(105)	(123)
Financial interest on debt	(298)	-	(298)
Financial income from marketable securities and cash equivalents	117	-	117
Cost of net debt	(181)	-	(181)
Other financial income	243	-	243
Other financial expense	(95)	-	(95)
Equity in income (loss) of affiliates	470	(439)	31
Income taxes	(2,532)	1,572	(960)
<b>Consolidated net income</b>	<b>2,926</b>	<b>(3,702)</b>	<b>(776)</b>
Group share	2,873	(3,667)	(794)
Minority interests	53	(35)	18

# CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

## TOTAL

Year 2007 (M€)	Adjusted	Adjustments	Consolidated statement of income
<b>Sales</b>	<b>158,752</b>	-	<b>158,752</b>
Excise taxes	(21,928)	-	(21,928)
Revenues from sales	136,824	-	136,824
Purchases, net of inventory variation	(89,688)	1,881	(87,807)
Other operating expenses	(17,375)	(39)	(17,414)
Exploration costs	(877)	-	(877)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(5,378)	(47)	(5,425)
Other income	384	290	674
Other expense	(225)	(245)	(470)
Financial interest on debt	(1,783)	-	(1,783)
Financial income from marketable securities and cash equivalents	1,244	-	1,244
Cost of net debt	(539)	-	(539)
Other financial income	643	-	643
Other financial expense	(274)	-	(274)
Equity in income (loss) of affiliates	2,079	(304)	1,775
Income taxes	(13,031)	(544)	(13,575)
<b>Consolidated net income</b>	<b>12,543</b>	<b>992</b>	<b>13,535</b>
Group share	12,203	978	13,181
Minority interests	340	14	354
<hr/>			
4 <sup>th</sup> quarter 2007 (M€)	Adjusted	Adjustments	Consolidated statement of income
<b>Sales</b>	<b>43,185</b>	-	<b>43,185</b>
Excise taxes	(5,488)	-	(5,488)
Revenues from sales	37,697	-	37,697
Purchases, net of inventory variation	(24,911)	778	(24,133)
Other operating expenses	(4,524)	(39)	(4,563)
Exploration costs	(273)	-	(273)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,403)	(47)	(1,450)
Other income	105	290	395
Other expense	(125)	(115)	(240)
Financial interest on debt	(451)	-	(451)
Financial income from marketable securities and cash equivalents	289	-	289
Cost of net debt	(162)	-	(162)
Other financial income	151	-	151
Other financial expense	(63)	-	(63)
Equity in income (loss) of affiliates	521	(173)	348
Income taxes	(3,812)	(196)	(4,008)
<b>Consolidated net income</b>	<b>3,201</b>	<b>498</b>	<b>3,699</b>
Group share	3,107	493	3,600
Minority interests	94	5	99