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**Higher second quarter 2003 results
despite weaker dollar versus the euro
Upstream production growth 5%**

Net income excluding non-recurring items	
2 nd Quarter 2003	1 st Half 2003
1.77 billion euros (+8%)	3.89 billion euros (+27%)
2.77 euros per share (+14%)	6.05 euros per share (+33%)

Net income	
2 nd Quarter 2003	1 st Half 2003
1.61 billion euros (+7%)	3.73 billion euros (+27%)
2.52 euros per share (+13%)	5.80 euros per share (+33%)

Paris, August 6, 2003 – Total's net income excluding non-recurring items rose by 8% in the second quarter 2003 compared to the same quarter last year. The market environment was marked by the sharp decline in the dollar relative to the euro, slightly higher oil prices, a rebound in refining margins and continued weak conditions in the Chemicals segment.

Commenting on the results, Chairman and CEO Thierry Desmarest said :

« Comparing the second quarter 2003 to the second quarter 2002, the improvement in our results, which are expressed in euros, can be attributed to our internal efforts, notably to the 5% growth in hydrocarbon production.

Earnings per share excluding non-recurring items and expressed in euros rose by 14% for the second quarter 2003. This increase, which is larger than the increase in net income excluding non-recurring items, reflects the accretive impact of the substantial share repurchases we have made over the past twelve months. Expressed in dollars, the increase was 41% to \$3.15 per share in the second quarter 2003 from \$2.23 per share in the second quarter 2002.

In the first half 2003, earnings per share excluding non-recurring items increased by 33% to 6.05 euros from 4.54 euros in the first half 2002. Expressed in dollars, the increase was 64% to \$6.69 per share in the first half 2003 from \$4.08 per share in the first half 2002.»

Total consolidated accounts

2Q03	2Q02	%	<i>in millions of euros</i>	1H03	1H02	%
24,347	26,435	-8%	Sales	52,650	50,219	+5%
2,937	2,845	+3%	Operating income from business segments (excluding non-recurring items)	6,856	5,277	+30%
1,719	1,526	+13%	Net operating income from business segments (excluding non-recurring items)	3,770	2,882	+31%
1,767	1,632	+8%	Net income excluding non-recurring items	3,887	3,051	+27%
1,605	1,503	+7%	Net income	3,725	2,932	+27%
2.77	2.42	+14%	Earnings per share (euros) excluding non-recurring items	6.05	4.54	+33%
2.52	2.23	+13%	Earnings per share (euros)	5.80	4.37	+33%
1,508	2,100	-28%	Investments	3,002	4,209	-29%
157	463	-66%	Divestments at selling price	1,150	1,049	+10%
3,134	2,850	+10%	Cash flow from operating activities	6,956	5,308	+31%

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Non-recurring items

2Q03	2Q02	<i>in millions of euros</i>	1H03	1H02
<u>Impact of non-recurring items on operating income</u>				
-	(16)	Restructuring charges	-	(16)
-	(21)	Impairments	-	(21)
-	(9)	Other	-	(9)
-	(46)	Total	-	(46)
<u>Impact of non-recurring items on net income</u>				
30	134	Gain on asset sales	30	277
-	(47)	Toulouse-AZF impact	-	(149)
(34)	(45)	Restructuring charges and early retirement plans	(34)	(76)
-	(14)	Impairments	-	(14)
(158) *	(157)**	Other	(158) *	(157)**
(162)	(129)	Total	(162)	(119)

* includes (155) M€ provision for Chemicals

**includes (151) M€ related to changes in the UK tax regime

Number of shares

2Q03	2Q02	%	millions	1H03	1H02	%
637.8	673.0	- 5%	Fully-diluted weighted-average shares	642.1	671.7	- 4%

Market environment

2Q03	2Q02	%		1H03	1H02	%
1.14	0.92	-19% *	€/\$	1.10	0.90	-18% *
26.0	25.0	+4%	Brent (\$/b)	28.7	23.1	+24%
17.6	4.9	x 3.6	European refining margins TRCV (\$/t)	24.9	3.6	x 6.9

* change in the dollar versus the euro

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Second quarter 2003 results

Consolidated sales declined by 8% to 24,347 million euros (M€) in the second quarter 2003 from 26,435 M€ in the second quarter 2002.

Compared to the same quarter last year, the second quarter 2003 oil market environment has been favorable: oil prices were slightly higher and European refining margins were much stronger than the unusually low margins of last year. However, the sharp decline of the dollar relative to the euro more than offset these positive impacts.

Despite the slight improvement in petrochemical margins, weak economic conditions around the world continued to depress the overall environment for Chemicals.

Within this context, operating income from the business segments excluding non-recurring items increased by 3% to 2,937 M€ in the second quarter 2003 from 2,845 M€ in the second quarter 2002.

Net operating income from the business segments excluding non-recurring items rose by 13% to 1,719 M€ in the second quarter 2003 from 1,526 M€ in the same quarter last year. This larger increase relative to operating income is due primarily to higher income contributions from equity affiliates.

Net income excluding non-recurring items rose by 8% to 1,767 M€ in the second quarter 2003 from 1,632 M€ in the second quarter 2002.

Reported net income was 1,605 M€ in the second quarter 2003 compared to 1,503 M€ in the second quarter 2002. These results include the impacts of non-recurring items representing a net negative 162 M€ in the second quarter 2003 and a net negative 129 M€ in the second quarter 2002. The non-recurring items that had a positive impact in the second quarter 2003 include gains on the sale of Sanofi-Synthélabo shares¹, while the negative impacts include, in the Chemicals segment, a restructuring charge and a 155 M€ provision related to investigations of anti-trust practices by the European Commission.

¹ As of June 30, 2003, the Group owns 24.4% of Sanofi-Synthélabo.

Second quarter 2003 earnings per share excluding non-recurring items, based on 637.8 million fully-diluted weighted-average shares, was 2.77 euros, an increase of 14% compared to 2.42 euros in the second quarter 2002.

During the second quarter 2003, Total bought back 7.5 million of its shares for 0.96 billion euros. The number of fully-diluted shares at June 30, 2003 was 634.7 million.

The net-debt-to-equity ratio was 27.1% at June 30, 2003 compared to 22.1% at March 31, 2003.

Cash flow from operating activities rose to 3,134 M€ in the second quarter 2003, a 10% increase from the same quarter last year.

During the second quarter 2003 investments were 1,508 M€, 28% less than in the same quarter last year. This decrease in investments, which are denominated in euros, is due primarily to the depreciation of the dollar.

Divestments in the second quarter 2003, based on selling price, were 157 M€.

Free cash flow² rose in the second quarter 2003 to 1,783 M€ from 1,213 M€ in the second quarter 2002.

Upstream

Operating income from the Upstream segment excluding non-recurring items was slightly lower at 2,297 M€ in the second quarter 2003 compared to 2,325 M€ in the second quarter 2002. The positive impact of production growth and higher hydrocarbon prices nearly offset the negative impact of the depreciation of the dollar relative to the euro.

Net operating income from the Upstream segment excluding non-recurring items rose by 1% to 1,218 M€ in the second quarter 2003.

Hydrocarbon production grew by 5% to 2,509 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2003 from 2,387 kboe/d in the second quarter 2002.

Liquids production rose by 7% in the second quarter 2003 to 1,681 thousand barrels per day (kb/d) from 1,576 kb/d in the second quarter of last year. The growth stemmed primarily from higher production at Sincor in Venezuela and from start-ups in Iran and Algeria.

Gas production increased by 2% in the second quarter 2003 to 4,522 million cubic feet per day (Mcf/d) from 4,443 Mcfd in the second quarter 2002. The main contributors to this increase were fields in the Gulf of Mexico, Indonesia and Nigeria.

Exploration & Production highlights for the quarter included launching the development of the Dalia field in Angola, a major step in the ongoing development of Block 17 (Total-operated 40%), where 15 discoveries have been made thus far. The Gindungo-1 well, a promising initial discovery, was drilled on the neighboring ultra-deep Block 32 (Total-operated 30%).

In Gabon, the Rabi-Kounga license was extended for an initial period of ten years, setting the stage for a new investment program designed to improve the recovery of its reserves.

In Nigeria, the appraisal of offshore block OPL 222 (Usan and Ukot) yielded positive results.

In the Gulf of Mexico, Total was awarded four deep-water exploration blocks.

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² free cash flow = cash flow from operations + divestments - investments

In the UK North Sea, Total made a gas discovery on West Franklin. In addition, the development of the Nuggets N4 gas field (Total-operated 100%) was approved by the UK authorities.

In the Caspian Sea, Total exercised its preemption right to increase its share in the Kashagan field to 20.4% from 16.7%.

Gas and power activities included the commissioning of the Taweelah A1 power and desalination plant in Abu Dhabi.

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2Q03	2Q02	%	Upstream - key figures	1H03	1H02	%
2,509	2,387	+5%	Hydrocarbon production (kboe/d)	2,513	2,394	+5%
1,681	1,576	+7%	• Liquids (kb/d)	1,647	1,567	+5%
4,522	4,443	+2%	• Gas (Mcf/d)	4,723	4,524	+4%
2,297	2,325	-1%	Operating income (M€) excluding non-recurring items	5,322	4,341	+23%
1,218	1,201	+1%	Net operating income (M€) excluding non-recurring items	2,623	2,267	+16%
1,130	1,556	-27%	Investments (M€)	2,296	3,199	-28%
44	106	-58%	Divestments (M€) at selling price	224	329	-32%
1,884	1,705	+10%	Cash flow from operating activities (M€)	4,455	3,397	+31%

Downstream

Operating income from the Downstream segment excluding non-recurring items increased by 64% to 456 M€ in the second quarter 2003. The strong increase was due primarily to a rebound in European refining margins coinciding with low refined product inventories in the Atlantic Basin. Retail marketing benefited from improved conditions, notably in the UK. Ongoing self-help programs also contributed to the improvement.

Net operating income from the Downstream segment excluding non-recurring items rose by 86% in the second quarter 2003 compared to the second quarter 2002. The higher percentage increase than for operating income is due to the large increase in the contribution of Cepsa, an equity affiliate company.

Refined product volumes decreased by 2% to 2,383 kb/d in the second quarter 2003 from 2,435 kb/d in the second quarter 2002. Refinery throughput levels have been affected by a major turnaround at the Donges refinery as well as additional work during the quarter to follow up on some of last year's major turnarounds.

During the second quarter, Total announced that it was launching studies to evaluate a 500 M€ investment for the construction of an hydrocracker unit and an associated steam methane reformer to supply hydrogen at the Normandy refinery. This will enable the Normandy refinery to better respond to growing European demand for distillates (diesel and jet fuel) and reduce its production of heavy fuels.

Also during the second quarter 2003, Total launched its new corporate identity program and began re-branding the network, storage facilities and production sites with the new Total logo.

2Q03	2Q02	%	Downstream - key figures	1H03	1H02	%
2,383	2,435	-2%	Refinery throughput* (kb/d)	2,409	2,422	-1%
456	278	+64%	Operating income (M€) excluding non-recurring items	1,235	573	+116%
406	218	+86%	Net operating income (M€) excluding non-recurring items	991	468	+112%
194	228	-15%	Investments (M€)	319	360	-11%
13	47	-72%	Divestments (M€) at selling price	57	82	-30%
1,483	805	+84%	Cash flow from operating activities (M€)	3,043	1,386	+120%

* includes share of Cepsa

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Chemicals

Sales for the Chemicals segment fell by 19% to 4,190 M€ in the second quarter 2003 from 5,157 in the second quarter 2002. Adjusting the comparison to exclude the paints business, which was sold in February 2003, the decrease in sales would have been limited to 11%.

Operating income from the Chemicals segment excluding non-recurring items was 184 M€ in the second quarter 2003 compared to 242 M€ in the second quarter 2002, or a decrease of 24%. Adjusting for the divested paints business, the decrease would have been 8%.

The base chemicals & polymers sector benefited from slightly better steam cracker margins but suffered from overall weak demand for polymers.

Compared to the second quarter 2002, the Intermediates were hurt by weak product demand worldwide, notably for fluoride and thiochemicals while the Specialties resisted the weaker market environment.

Implementing self-help programs partially offset the negative impact of the weak market environment.

Net operating income from the Chemicals segments excluding non-recurring items was 95 M€ in the second quarter 2003, an 11% decrease compared to the same quarter last year. Adjusting for the divested paints business, there would have been a 13% improvement.

The second quarter 2003 highlight was the signing of the joint-venture agreement between Total and Samsung for the Daesan petrochemical site in South Korea. The closing occurred on August 1.

2Q03	2Q02	%	Chemicals - key figures (M€)	1H03	1H02	%
4,190	5,157	-19%	Sales	8,743	9,905	-12%
184	242	-24%	Operating income excluding non-recurring items	299	363	-18%
95	107	-11%	Net operating income excluding non-recurring items	156	147	+6%
160	284	-44%	Investments	335	540	-38%
32	9	ns	Divestments at selling price	787	41	ns
(104)*	48	ns	Cash flow from operating activities	(185)**	38	ns

the paints business was sold in February 2003

** positive cash flow from operating activities of 46 M€ excluding disbursements of 150 M€ related to the Toulouse-AZF reserve*

*** positive cash flow from operating activities of 147 M€ excluding disbursements of 332 M€ related to the Toulouse-AZF reserve*

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First half 2003 results

Compared to the first half 2002, the first half 2003 market environment was overall more favorable: the Brent oil price increased by 24% and European refining margins rebounded strongly, more than offsetting the negative impact of the 18% drop in the value of the dollar relative to the euro. The environment for the Chemicals was mixed: base chemical margins improved due to higher margins for steam crackers, but weak economies worldwide hurt product demand across all of the Chemicals sectors.

In this context, operating income from the business segments excluding non-recurring items increased by 30% to 6,856 M€ in the first half 2003 from 5,277 M€ in the first half 2002. This 1.6 billion euro increase reflects a net positive 1.2 billion euro impact from changes in the market environment, a positive 0.5 billion euro impact from growth and self-help programs, and a negative 0.1 billion euro impact related to the absence of the divested paints business.

The overall positive impact of the changes in the market environment breaks down as follows:

- + 1.4 billion euros, higher hydrocarbon prices,
- + 1.1 billion euros, higher refining margins,
- - 1.2 billion euros, depreciation of the dollar against the euro,
- - 0.1 billion euros, weaker Chemicals environment.

Net operating income from the business segments excluding non-recurring items increased by 31% to 3,770 M€ in the first half 2003 from 2,882 M€ in the first half 2002.

Net income excluding non-recurring items rose by 27% to 3,887 M€ in the first half 2003 compared to the same period last year.

Earnings per share excluding non-recurring items, based on 642.1 million fully-diluted weighted-average shares for the first half 2003, was 6.05 euros, an increase of 33% compared to the 4.54 euros in the first half 2002. The higher percentage increase for the earnings per share reflects the accretive impact of the company's ongoing buyback program.

During the first half 2003, Total repurchased 20.6 million shares for 2.55 billion euros.

Reported net income increased to 3,725 M€ in the first half 2003 from 2,932 M€ in the first half 2002. These results include non-recurring items with a net negative impact of 162 M€ for the first half 2003 and a net negative impact of 119 M€ for the first half 2002.

Hydrocarbon production increased by 5% in the first half 2003 to 2,513 kboe/d from 2,394 kboe/d in the first half 2002. Refinery throughput decreased by 1% to 2,409 kb/d in the first half 2003 from 2,422 kb/d in the first half 2002. Sales for the Chemicals segment fell by 12% to 8,743 M€ in the first half 2003 from 9,905 M€ in the first half 2002.

In the first half 2003, investments were 3,002 M€ (76% allocated to Upstream), reflecting a decrease of 29% from the level of investments in the first half 2002. The decrease in investments, which are denominated in euros, is due primarily to the depreciation of the dollar.

Divestments for the first half 2003, based on selling price, amounted to 1,150 M€ and are comprised mainly of the proceeds from the sale of the paints business.

Free cash flow increased to 5,104 M€ in the first half 2003 from 2,148 M€ in the first half 2002.

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Summary and outlook

The return on average capital employed (ROACE) calculated for the period July 1, 2002 to June 30, 2003 was 18%. The return on equity (ROE) calculated for the same twelve month period was 23.5%.

Since the start of the third quarter, the market environment has remained largely comparable to that of the second quarter with the euro-dollar exchange rate unchanged, slightly higher oil prices, lower refining margins and continued weak conditions for the Chemicals.

The investment program is progressing satisfactorily. For the year, the investment program should be in line with the budget, taking into account the weaker-than-budgeted dollar.

Total is continuing to buy back shares and in July 2003 bought back 1.95 million shares for 0.25 billion euros.

Growth and self-help programs are on track to achieve the announced objectives. The level of oil and gas production in the first half 2003 and the sustained pace of activity in the Upstream segment, notably the start-up of the Amenam field in Nigeria, allows confirmation of the targeted 5% growth rate for hydrocarbon production for 2003 versus 2002.

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The June 30, 2003 notes to the consolidated accounts are available on the Total web site (www.total.com). These accounts have been the subject of a limited review by the company's auditors. This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business, strategy and plans of Total. Such statements are based on a number of assumptions that could ultimately prove inaccurate, and are subject to a number of risk factors, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. The financial information contained in this document has been prepared in accordance with French GAAP, and certain elements would differ materially upon reconciliation to US GAAP. Total does not assume any obligation to update publicly any forward-looking statement, whether as a result of new information, future events or otherwise. Further information on factors which could affect the company's financial results is provided in documents filed by the Group and its affiliates with the French Commission des Opérations de Bourse and the US Securities and Exchange Commission.

Total reports the impact on income of non-recurring items, consisting of incomes and charges for the period, which are unusual or significant in nature. Items from incomes from business segments excluding non-recurring items, and net income per share excluding non-recurring items, presented in financial communications (operating income from business segments excluding non-recurring items, net operating income from business segments excluding non-recurring items and net income excluding non-recurring items) and in the footnotes to the financial statements of the Group containing segment data are non-GAAP measures obtained by excluding the non-recurring items described above from the GAAP figures. They are presented in order to facilitate the analysis of financial performance and the comparison of income between periods.

To access the conference call in listen-only mode with Robert Castaigne, CFO of Total, today at 5:00 p.m (Paris time), please dial +44 (0) 207 162 0025 from Europe or 1-334-323-6201 from the US (access code: Total). For a replay, please dial +44 (0) 208 288 4459 from Europe (access code: 320 542) or 1-334-323-6222 from the US (access code: 320 542).

OPERATING INFORMATION BY SEGMENT

FOR THE SECOND QUARTER AND

FIRST HALF 2003

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Upstream

Combined liquids and gas production by region

2Q03	2Q02	%	<i>in kboe/d</i>	1H03	1H02	%
832	889	-6%	Europe	897	889	+1%
716	662	+8%	Africa	698	672	+4%
57	43	+33%	North America	60	42	+43%
229	212	+8%	Far East	222	220	+1%
461	389	+19%	Middle East	457	400	+14%
208	187	+11%	South America	173	166	+4%
6	5	+20%	Rest of world	6	5	+20%
2,509	2,387	+ 5%	Total	2,513	2,394	+ 5%

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Liquids production by region

2Q03	2Q02	%	<i>in kboe/d</i>	1H03	1H02	%
451	472	-4%	Europe	471	464	+2%
638	594	+7%	Africa	623	600	+4%
4	5	-20%	North America	4	5	-20%
25	22	+14%	Far East	24	23	+4%
411	350	+17%	Middle East	403	358	+13%
146	128	+14%	South America	116	112	+4%
6	5	+20%	Rest of world	6	5	+20%
1,681	1,576	+7%	Total	1,647	1,567	+ 5%

Gas production by region

2Q03	2Q02	%	in Mcfd	1H03	1H02	%
2,072	2,266	-9%	Europe	2,316	2,315	-
413	363	+14%	Africa	399	381	+5%
289	203	+42%	North America	303	199	+52%
1,148	1,091	+5%	Far East	1,113	1,124	-1%
263	202	+30%	Middle East	281	215	+31%
337	318	+6%	South America	311	290	+7%
-	-	-	Rest of world	-	-	-
4,522	4,443	+2%	Total	4,723	4,524	+4%

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Downstream

Refinery throughput by region

2Q03	2Q02	%	in kb/d	1H03	1H02	%
885	931	-5%	France	893	921	-3%
1,184	1,203	-2%	Rest of Europe	1,214	1,202	+1%
314	301	+4%	Rest of world	302	299	+1%
2,383	2,435	-2%	Total refinery throughput*	2,409	2,422	-1%

* includes share of Cepsa

Chemicals

2Q03	2Q02	%	Chemicals – key figures (B€)	1S03	1S02	%
4.19	5.16	-19%	Sales	8.74	9.91	-12%
1.77	2.00	-12%	• Base chemicals & polymers	3.90	3.79	+3%
0.95	1.04	-9%	• Intermediates	1.89	2.01	-6%
1.47	2.11	-30%	• Specialties*	2.95	4.08	-28%
-	0.01	ns	• Corporate - Chemicals	-	0.03	ns
0.18	0.24	-25%	Operating income**	0.30	0.36	-17%
0.05	0	ns	• Base chemicals & polymers	0.03	(0.07)	ns
0.05	0.09	-44%	• Intermediates	0.10	0.18	-44%
0.11	0.17	-35%	• Specialties *	0.21	0.30	-30%
(0.03)	(0.02)	ns	• Corporate - Chemicals	(0.04)	(0.05)	ns

* the paints business was sold in February 2003

** excluding non-recurring items

Total financial statements

Second quarter and first half 2003 consolidated accounts, French GAAP



CONSOLIDATED STATEMENTS OF INCOME

Total

2nd quarter 2003 <i>(unaudited)</i>	2nd quarter 2002 <i>(unaudited)</i>	Amounts in millions of euros (1)	1st half 2003 <i>(unaudited)</i>	1st half 2002 <i>(unaudited)</i>
24,347	26,435	Sales	52,650	50,219
(20,298)	(22,352)	Operating expenses	(43,508)	(42,474)
(1,179)	(1,324)	Depreciation, depletion, and amortization	(2,408)	(2,620)
		Operating income		
(67)	(40)	Corporate	(122)	(106)
2,937	2,799	Business segments *	6,856	5,231
2,870	2,759	Total operating income	6,734	5,125
(42)	(32)	Interest expense, net	(84)	(67)
71	78	Dividend income on non-consolidated subsidiaries	76	84
(1)	(3)	Dividends on subsidiaries' redeemable preferred shares	(3)	(5)
(231)	33	Other income (expense), net	(494)	19
(1,254)	(1,437)	Provision for income taxes	(2,851)	(2,486)
275	174	Equity in income (loss) of affiliates	526	415
1,688	1,572	Income before amortization of acquisition goodwill	3,904	3,085
(36)	(48)	Amortization of acquisition goodwill	(66)	(84)
1,652	1,524	Consolidated net income	3,838	3,001
47	21	of which minority interest	113	69
1,605	1,503	NET INCOME **	3,725	2,932
2.52	2.23	Earnings per share (euro)***	5.80	4.37
2,937	2,845	* Operating income from business segments, excluding non-recurring items	6,856	5,277
1,719	1,526	Net operating income from business segments, excluding non-recurring items	3,770	2,882
1,767	1,632	** Net income (Group share), excluding non-recurring items	3,887	3,051
2.77	2.42	*** Earnings per share, excluding non-recurring items (euro)	6.05	4.54

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEETS

Total

	Amounts in millions of euros			
	June 30, 2003 <i>(unaudited)</i>	March 31, 2003 <i>(unaudited)</i>	December 31, 2002	June 30, 2002 <i>(unaudited)</i>
ASSETS				
NON-CURRENT ASSETS :				
Intangible assets, net	2,205	2,248	2,752	2,977
Property, plant, and equipment, net	36,661	37,773	38,592	39,273
Equity affiliates : investments and loans	7,738	7,857	7,710	7,605
Other investments	1,235	1,221	1,221	1,180
Other non-current assets	3,669	3,851	3,735	2,916
Total non-current assets	51,508	52,950	54,010	53,951
CURRENT ASSETS :				
Inventories, net	5,980	5,982	6,515	6,397
Accounts receivable, net	12,418	13,498	13,087	14,079
Prepaid expenses and other current assets	4,950	4,637	5,243	5,917
Short-term investments	1,663	1,489	1,508	1,283
Cash and cash equivalents	9,532	13,117	4,966	3,863
Total current assets	34,543	38,723	31,319	31,539
TOTAL ASSETS	86,051	91,673	85,329	85,490
LIABILITIES & SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY :				
Common shares	6,881	6,874	6,872	7,101
Paid-in surplus and retained earnings	31,776	32,689	30,514	31,382
Cumulative translation adjustment	(1,946)	(1,463)	(830)	(332)
Treasury shares	(6,960)	(6,001)	(4,410)	(5,388)
Total shareholders' equity	29,751	32,099	32,146	32,763
SUBSIDIARIES' REDEEMABLE PREFERRED SHARES	438	459	477	501
MINORITY INTEREST	620	715	724	795
LONG-TERM LIABILITIES :				
Deferred income taxes	6,106	6,121	6,390	6,427
Employee benefits	3,896	3,931	4,103	3,236
Other liabilities	6,462	6,708	6,150	5,971
Total long-term liabilities	16,464	16,760	16,643	15,634
LONG-TERM DEBT	9,906	10,728	10,157	11,000
CURRENT LIABILITIES :				
Accounts payable	9,256	9,961	10,236	10,137
Other creditors and accrued liabilities	10,331	10,444	9,850	11,259
Short-term borrowings and bank overdrafts	9,285	10,507	5,096	3,401
Total current liabilities	28,872	30,912	25,182	24,797
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	86,051	91,673	85,329	85,490

CONSOLIDATED STATEMENTS OF CASH FLOWS

Total

2nd quarter 2003 <i>(unaudited)</i>	2nd quarter 2002 <i>(unaudited)</i>	Amounts in millions of euros	1st half 2003 <i>(unaudited)</i>	1st half 2002 <i>(unaudited)</i>
CASH FLOW FROM OPERATING ACTIVITIES				
1,652	1,524	Consolidated net income	3,838	3,001
1,266	1,447	Depreciation, depletion, and amortization	2,564	2,824
240	73	Long-term liabilities, valuation allowances, and deferred taxes	(166)	125
101	120	Unsuccessful exploration costs	161	244
(49)	(175)	(Gains)/Losses on sales of assets	155	(408)
(13)	71	Equity in income of affiliates (in excess of)/less than dividends received	(191)	(132)
1	(13)	Other changes, net	3	(11)
3,198	3,047	Cash flow from operating activities before changes in working capital	6,364	5,643
(64)	(197)	(Increase)/Decrease in operating assets and liabilities	592	(335)
3,134	2,850	CASH FLOW FROM OPERATING ACTIVITIES (1)	6,956	5,308
CASH FLOW FROM INVESTING ACTIVITIES				
(1,320)	(1,733)	Intangible assets and property, plant, and equipment additions	(2,531)	(3,350)
(89)	(106)	Exploration expenditures charged to expenses	(142)	(213)
8	(50)	Acquisitions of subsidiaries, net of cash acquired	8	(105)
(33)	(60)	Investments in equity affiliates and other securities	(38)	(107)
(74)	(151)	Increase in long-term loans	(299)	(434)
(1,508)	(2,100)	Total expenditures	(3,002)	(4,209)
49	25	Proceeds from sale of intangible assets and property, plant, and equipment	126	103
2	5	Proceeds from sale of subsidiaries, net of cash sold	735	5
66	339	Proceeds from sale of non-current investments	68	652
40	94	Repayment of long-term loans	221	289
157	463	Total divestitures	1,150	1,049
(174)	(317)	(Increase)/Decrease in short-term investments	(155)	(279)
(1,525)	(1,954)	CASH FLOW FROM INVESTING ACTIVITIES	(2,007)	(3,439)
CASH FLOW FROM FINANCING ACTIVITIES				
Issuance and repayment of shares :				
44	437	Parent company's shareholders	45	443
(959)	(57)	Share buy back	(2,550)	(465)
16	8	Minority shareholders	23	18
-	-	Subsidiaries' redeemable preferred shares	-	-
Cash dividends paid :				
(2,571)	(2,514)	- Parent company's shareholders	(2,571)	(2,514)
(96)	(81)	- Minority shareholders	(108)	(84)
417	245	Net issuance/(repayment) of long-term debt	1,409	1,084
(1,938)	(4,222)	Increase/(Decrease) in short-term borrowings and bank overdrafts	3,507	(395)
(1)	(3)	Other changes, net	(3)	(5)
(5,088)	(6,187)	CASH FLOW FROM FINANCING ACTIVITIES	(248)	(1,918)
(3,479)	(5,291)	Net increase/decrease in cash and cash equivalents	4,701	(49)
(106)	263	Effect of exchange rates and changes in reporting entity on cash & cash equivalents	(135)	338
13,117	8,891	Cash and cash equivalents at the beginning of the year or period	4,966	3,574
9,532	3,863	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,532	3,863

(1) including payments relating to the Toulouse-AZF plant explosion, offset by a long-term liability write-back of 150 million euros for the second quarter 2003, 332 million euros for the first half 2003.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

In millions of euros

2nd quarter 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	4,268	15,885	4,190	4	-	24,347
- Intersegment sales	2,626	451	98	29	(3,204)	-
Total sales	6,894	16,336	4,288	33	(3,204)	24,347
Depreciation, depletion, and amortization of tangible assets	(777)	(214)	(186)	(2)	-	(1,179)
Operating income	2,297	456	184	(67)	-	2,870
Amortization of intangible assets and acquisition goodwill	(5)	(30)	(36)	(4)	-	(75)
Equity in income (loss) of affiliates and other items	95	93	(202)	188	-	174
Tax on net operating income	(1,169)	(113)	(43)	51	-	(1,274)
Net operating income	1,218	406	(97)	168	-	1,695
Net cost of net debt	-	-	-	-	-	(42)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(48)
Net income	-	-	-	-	-	1,605

2nd quarter 2003 (non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	-	-	-	-	-	-
- Intersegment sales	-	-	-	-	-	-
Total sales	-	-	-	-	-	-
Depreciation, depletion, and amortization of tangible assets	-	-	-	-	-	-
Operating income	-	-	-	-	-	-
Amortization of intangible assets and acquisition goodwill	-	-	-	-	-	-
Equity in income (loss) of affiliates and other items	-	-	(213)	40	-	(173)
Tax on net operating income	-	-	21	(10)	-	11
Net operating income	-	-	(192)	30	-	(162)
Net cost of net debt	-	-	-	-	-	-
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	-
Net income	-	-	-	-	-	(162)

2nd quarter 2003 (excluding non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	4,268	15,885	4,190	4	-	24,347
- Intersegment sales	2,626	451	98	29	(3,204)	-
Total sales	6,894	16,336	4,288	33	(3,204)	24,347
Depreciation, depletion, and amortization of tangible assets	(777)	(214)	(186)	(2)	-	(1,179)
Operating income	2,297	456	184	(67)	-	2,870
Amortization of intangible assets and acquisition goodwill	(5)	(30)	(36)	(4)	-	(75)
Equity in income (loss) of affiliates and other items	95	93	11	148	-	347
Tax on net operating income	(1,169)	(113)	(64)	61	-	(1,285)
Net operating income	1,218	406	95	138	-	1,857
Net cost of net debt	-	-	-	-	-	(42)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(48)
Net income	-	-	-	-	-	1,767

2nd quarter 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Gross expenditures	1,130	194	160	24	-	1,508
Divestitures at selling price	44	13	32	68	-	157
Cash flow from operating activities (1)	1,884	1,483	(104)	(129)	-	3,134

(1) In the Chemicals segment, this figure amounts to 46 million euros excluding an amount of 150 million euros paid relating to the Toulouse- AZF plant explosion, offset by a long-term liability write-back.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

In millions of euros

2nd quarter 2002	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	3,888	17,387	5,157	3	-	26,435
- Intersegment sales	2,843	368	106	29	(3,346)	-
Total sales	6,731	17,755	5,263	32	(3,346)	26,435
Depreciation, depletion, and amortization of tangible assets	(882)	(224)	(206)	(12)	-	(1,324)
Operating income	2,295	262	242	(40)	-	2,759
Amortization of intangible assets and acquisition goodwill	(6)	(42)	(63)	(6)	-	(117)
Equity in income (loss) of affiliates and other items	87	47	(135)	373	-	372
Tax on net operating income	(1,371)	(60)	(18)	4	-	(1,445)
Net operating income	1,005	207	26	331	-	1,569
Net cost of net debt	-	-	-	-	-	(42)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(24)
Net income	-	-	-	-	-	1,503

2nd quarter 2002 (non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	-	-	-	-	-	-
- Intersegment sales	-	-	-	-	-	-
Total sales	-	-	-	-	-	-
Depreciation, depletion, and amortization of tangible assets	(21)	-	-	-	-	(21)
Operating income	(30)	(16)	-	-	-	(46)
Amortization of intangible assets and acquisition goodwill	-	-	-	-	-	-
Equity in income (loss) of affiliates and other items	-	-	(122)	173	-	51
Tax on net operating income	(166)	5	41	(39)	-	(159)
Net operating income	(196)	(11)	(81)	134	-	(154)
Net cost of net debt	-	-	-	-	-	-
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	25
Net income	-	-	-	-	-	(129)

2nd quarter 2002 (excluding non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	3,888	17,387	5,157	3	-	26,435
- Intersegment sales	2,843	368	106	29	(3,346)	-
Total sales	6,731	17,755	5,263	32	(3,346)	26,435
Depreciation, depletion, and amortization of tangible assets	(861)	(224)	(206)	(12)	-	(1,303)
Operating income	2,325	278	242	(40)	-	2,805
Amortization of intangible assets and acquisition goodwill	(6)	(42)	(63)	(6)	-	(117)
Equity in income (loss) of affiliates and other items	87	47	(13)	200	-	321
Tax on net operating income	(1,205)	(65)	(59)	43	-	(1,286)
Net operating income	1,201	218	107	197	-	1,723
Net cost of net debt	-	-	-	-	-	(42)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(49)
Net income	-	-	-	-	-	1,632

2nd quarter 2002	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Gross expenditures	1,556	228	284	32	-	2,100
Divestitures at selling price	106	47	9	301	-	463
Cash flow from operating activities	1,705	805	48	292	-	2,850

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

In millions of euros

1st half 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	9,290	34,603	8,743	14		52,650
- Intersegment sales	5,790	1,151	249	58	(7,248)	-
Total sales	15,080	35,754	8,992	72	(7,248)	52,650
Depreciation, depletion, and amortization of tangible assets	(1,606)	(424)	(366)	(12)		(2,408)
Operating income	5,322	1,235	299	(122)		6,734
Amortization of intangible assets and acquisition goodwill	(8)	(48)	(69)	(10)		(135)
Equity in income (loss) of affiliates and other items	159	156	(395)	298		218
Tax on net operating income	(2,850)	(352)	129	182		(2,891)
Net operating income	2,623	991	(36)	348		3,926
Net cost of net debt						(85)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(116)
Net income						3,725

1st half 2003 (non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales						
- Intersegment sales						
Total sales						
Depreciation, depletion, and amortization of tangible assets	-	-	-	-		-
Operating income	-	-	-	-		-
Amortization of intangible assets and acquisition goodwill						
Equity in income (loss) of affiliates and other items			(213)	40		(173)
Tax on net operating income			21	(10)		11
Net operating income	-	-	(192)	30		(162)
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						-
Net income						(162)

1st half 2003 (excluding non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	9,290	34,603	8,743	14	-	52,650
- Intersegment sales	5,790	1,151	249	58	(7,248)	-
Total sales	15,080	35,754	8,992	72	(7,248)	52,650
Depreciation, depletion, and amortization of tangible assets	(1,606)	(424)	(366)	(12)		(2,408)
Operating income	5,322	1,235	299	(122)		6,734
Amortization of intangible assets and acquisition goodwill	(8)	(48)	(69)	(10)		(135)
Equity in income (loss) of affiliates and other items	159	156	(182)	258		391
Tax on net operating income	(2,850)	(352)	108	192		(2,902)
Net operating income	2,623	991	156	318		4,088
Net cost of net debt						(85)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(116)
Net income						3,887

1st half 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Gross expenditures	2,296	319	335	52		3,002
Divestitures at selling price	224	57	787	82		1,150
Cash flow from operating activities (1)	4,455	3,043	(185)	(357)		6,956

(1) In the Chemicals segment, this figure amounts to 147 million euros excluding an amount of 332 million euros paid relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

In millions of euros

1st half 2002	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	8,017	32,290	9,905	7	-	50,219
- Intersegment sales	5,463	733	181	53	(6,430)	-
Total sales	13,480	33,023	10,086	60	(6,430)	50,219
Depreciation, depletion, and amortization of tangible assets	(1,732)	(453)	(413)	(22)		(2,620)
Operating income	4,311	557	363	(106)		5,125
Amortization of intangible assets and acquisition goodwill	(11)	(64)	(103)	(7)		(185)
Equity in income (loss) of affiliates and other items	228	120	(341)	664		671
Tax on net operating income	(2,457)	(156)	14	76		(2,523)
Net operating income	2,071	457	(67)	627		3,088
Net cost of net debt						(82)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(74)
Net income						2,932

1st half 2002 (non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales						
- Intersegment sales						
Total sales						
Depreciation, depletion, and amortization of tangible assets	(21)					(21)
Operating income	(30)	(16)				(46)
Amortization of intangible assets and acquisition goodwill						
Equity in income (loss) of affiliates and other items			(321)	355		34
Tax on net operating income	(166)	5	107	(78)		(132)
Net operating income	(196)	(11)	(214)	277		(144)
Net cost of net debt						
Minority interests and dividends on subsidiaries' redeemable preferred shares						25
Net income						(119)

1st half 2002 (excluding non-recurring items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
- Non-Group sales	8,017	32,290	9,905	7	-	50,219
- Intersegment sales	5,463	733	181	53	(6,430)	-
Total sales	13,480	33,023	10,086	60	(6,430)	50,219
Depreciation, depletion, and amortization of tangible assets	(1,711)	(453)	(413)	(22)		(2,599)
Operating income	4,341	573	363	(106)		5,171
Amortization of intangible assets and acquisition goodwill	(11)	(64)	(103)	(7)		(185)
Equity in income (loss) of affiliates and other items	228	120	(20)	309		637
Tax on net operating income	(2,291)	(161)	(93)	154		(2,391)
Net operating income	2,267	468	147	350		3,232
Net cost of net debt						(82)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(99)
Net income						3,051

1st half 2002	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Gross expenditures	3,199	360	540	110		4,209
Divestitures at selling price	329	82	41	597		1,049
Cash flow from operating activities	3,397	1,386	38	487		5,308