

Summarized first quarter 2004 financial statements under IFRS



CONSOLIDATED STATEMENTS OF INCOME

20/04/2005

Total

First quarter 2004

Amounts in millions of euros

	French Gaap (<i>unaudited</i>)	IFRS restatements	IFRS (<i>unaudited</i>)
Sales	33,050	(6,075)	26,975
Excise taxes	(5,190)	-	(5,190)
Revenues from sales	27,860	(6,075)	21,785
Cost of goods sold and inventory variation	(18,348)	6,309	(12,039)
Other operating expenses	(4,740)	8	(4,732)
Exploration expenses	(73)	-	(73)
Depreciation, depletion, and amortization of tangible assets	(1,193)	(39)	(1,232)
Operating income			
Corporate	(58)	(57)	(115)
Business segments	3,564	260	3,824
Total operating income	3,506	203	3,709
Other income	74	-	74
Other expense	(97)	-	(97)
Financial interest on debt	(151)	(2)	(153)
Financial income from marketable securities & cash equivalents	108	(3)	105
Cost of net debt	(43)	(5)	(48)
Other financial income	64	-	64
Other financial expense	(46)	-	(46)
Provision for income taxes	(1,682)	(115)	(1,797)
Equity in income (loss) of affiliates	276	16	292
Goodwill amortization	(30)	30	-
Consolidated net income	2,022	129	2,151
Group share	1,961	129	2,090
Minority interests and dividends on subsidiaries' redeemable preferred shares	61	-	61
Earnings per share (euros)	3.15		3.41
Adjusted operating income from business segments	3,564	12	3,576
Adjusted net operating income from business segments	1,924	42	1,966
Adjusted net income	1,978	(32)	1,946
Adjusted earnings per share (euros)	3.18		3.18

CONSOLIDATED BALANCE SHEET

Total

Amounts in millions of euros

	French Gaap	IFRS	
	31/03/2004 <i>(unaudited)</i>	31/03/2004 <i>(unaudited)</i>	01/01/2004 <i>(1)</i>
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	39,331	39,041	38,011
Equity affiliates : investments and loans	8,224	8,186	7,782
Other investments	1,170	1,276	1,262
Other non-current assets	3,286	2,455	2,372
Total non-current assets	52,011	50,958	49,427
CURRENT ASSETS			
Inventories, net	6,067	7,837	7,653
Other current assets	19,024	19,005	17,121
Short-term investments	1,393	15	24
Cash and cash equivalents	16,175	16,175	4,836
Total current assets	42,659	43,032	29,634
TOTAL ASSETS	94,670	93,990	79,061
LIABILITIES & SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Common shares	6,497	6,497	6,491
Paid-in surplus and retained earnings	28,544	24,310	22,747
Cumulative translation adjustment	(2,636)	616	-
Total shareholders' equity - Group share	32,405	31,423	29,238
Minority interests and subsidiaries' redeemable preferred shares	1,124	1,144	1,079
Total shareholders' equity	33,529	32,567	30,317
Total long-term liabilities	15,900	16,145	15,825
Long-term debt	11,023	11,050	9,814
CURRENT LIABILITIES			
Short-term liabilities	22,080	22,103	19,287
Short-term borrowings and bank overdrafts	12,138	12,125	3,818
Total current liabilities	34,218	34,228	23,105
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	94,670	93,990	79,061

(1) The consolidated balance sheet as of January 1, 2004 showing the reconciliation from French Gaap to IFRS is provided in the 2004 Annual Report (page 170)

CONSOLIDATED STATEMENTS OF CASH FLOWS

Total

First quarter 2004

Amounts in millions of euros	French Gaap <i>(unaudited)</i>	IFRS restatements	IFRS <i>(unaudited)</i>
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,022	129	2,151
Depreciation, depletion, and amortization	1,268	8	1,276
Long-term liabilities, valuation allowances, and deferred taxes	(11)	88	77
Impact of coverage of pension benefit plans	-	-	-
Unsuccessful exploration costs	73	-	73
(Gains)/Losses on sales of assets	(74)	-	(74)
Undistributed affiliates equity earnings	(228)	(17)	(245)
Other changes, net	10	60	70
Cash flow from operating activities before changes in working capital	3,060	268	3,328
(Increase)/Decrease in operating assets and liabilities	1,023	(242)	781
CASH FLOW FROM OPERATING ACTIVITIES (1)	4,083	26	4,109
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant, and equipment additions	(1,269)	(26)	(1,295)
Exploration expenditures charged to expenses	(73)	-	(73)
Acquisitions of subsidiaries, net of cash acquired	-	-	-
Investments in equity affiliates and other securities	(31)	-	(31)
Increase in long-term loans	(238)	-	(238)
Total expenditures	(1,611)	(26)	(1,637)
Proceeds from sale of intangible assets and property, plant, and equipment	74	-	74
Proceeds from sale of subsidiaries, net of cash sold	1	-	1
Proceeds from sale of non-current investments	26	-	26
Repayment of long-term loans	81	-	81
Total divestitures	182	-	182
(Increase)/Decrease in short-term investments	12	-	12
CASH FLOW USED IN INVESTING ACTIVITIES	(1,417)	(26)	(1,443)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance and repayment of shares:	-	-	-
Parent company's shareholders	-	-	-
Purchase of treasury shares	(633)	-	(633)
Minority shareholders	39	-	39
Subsidiaries' redeemable preferred shares	-	-	-
Cash dividends paid:	-	-	-
- Parent company's shareholders	-	-	-
- Minority shareholders	(4)	-	(4)
Net issuance/(repayment) of long-term debt	1,225	-	1,225
Increase/(Decrease) in short-term borrowings and bank overdrafts	7,661	-	7,661
Other changes, net	(1)	-	(1)
CASH FLOW FROM FINANCING ACTIVITIES	8,287	-	8,287
Net increase/decrease in cash and cash equivalents	10,953	-	10,953
Effect of exchange rates and changes in reporting entity on cash and cash equivalents	386	-	386
Cash and cash equivalents at the beginning of the year or period	4,836	-	4,836
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,175	-	16,175

(1) Including payments relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back of 130 million euros for the first quarter 2004.

BUSINESS SEGMENTS INFORMATION UNDER IFRS

Total

(unaudited)

Amounts in millions of euros

First quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	3,639	18,652	4,673	11		26,975
Intersegment sales	3,062	579	142	41	(3,824)	-
Excise taxes	-	(5,190)	-	-	-	(5,190)
Revenues from sales	6,701	14,041	4,815	52	(3,824)	21,785
Operating expenses	(3,107)	(13,057)	(4,345)	(159)	3,824	(16,844)
Depreciation, depletion, and amortization of tangible assets	(771)	(248)	(205)	(8)		(1,232)
Operating income	2,823	736	265	(115)	-	3,709
Equity in income (loss) of affiliates and other items	118	37	(18)	150		287
Tax on net operating income	(1,542)	(228)	(78)	39		(1,809)
Net operating income	1,399	545	169	74	-	2,187
Net cost of net debt						(36)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(61)
Net income						2,090

First quarter 2004 (adjustments*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-
Operating expenses ⁽¹⁾	-	183	65	-	-	248
Depreciation, depletion, and amortization of tangible assets	-	-	-	-	-	-
Operating income	-	183	65	-	-	248
Equity in income (loss) of affiliates and other items ⁽¹⁾⁽²⁾	-	(3)	(25)	-	-	(28)
Tax on net operating income	-	(60)	(13)	-	-	(73)
Net operating income	-	120	27	-	-	147
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						(3)
Net income						144

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

(1) of which inventory valuation effect

on operating income	-	183	65	-	-	
on net operating income	-	120	44	-	-	

(2) of which Group share of amortization of intangible assets related to the Sanofi-Aventis merger

First quarter 2004 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	3,639	18,652	4,673	11		26,975
Intersegment sales	3,062	579	142	41	(3,824)	-
Excise taxes	-	(5,190)	-	-	-	(5,190)
Revenues from sales	6,701	14,041	4,815	52	(3,824)	21,785
Operating expenses	(3,107)	(13,240)	(4,410)	(159)	3,824	(17,092)
Depreciation, depletion, and amortization of tangible assets	(771)	(248)	(205)	(8)		(1,232)
Adjusted operating income	2,823	553	200	(115)	-	3,461
Equity in income (loss) of affiliates and other items	118	40	7	150		315
Tax on net operating income	(1,542)	(168)	(65)	39		(1,736)
Adjusted net operating income	1,399	425	142	74	-	2,040
Net cost of net debt						(36)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(58)
Adjusted net income						1,946

First quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,214	240	172	11		1,637
Divestitures at selling price	99	43	19	21		182
Cash flow from operating activities (3)	2,332	1,724	(72)	125		4,109

(3) In the Chemicals segment, this figure amounts to 58 million euros excluding 130 million euros paid relating to the Toulouse AZF plant explosion.

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

IFRS

Total

(unaudited)

First quarter 2004

Amounts in millions of euros	Adjusted	Adjustments	Consolidated statement of income
Sales	26,975	-	26,975
Excise taxes	(5,190)	-	(5,190)
Revenues from sales	21,785	-	21,785
Cost of sales and inventory variation	(12,287)	248	(12,039)
Other operating expenses	(4,732)	-	(4,732)
Unsuccessful exploration costs	(73)	-	(73)
Depreciation, depletion, and amortization of tangible assets	(1,232)	-	(1,232)
Operating income			
Corporate	(115)	-	(115)
Business segments	3,576	248	3,824
Total operating income	3,461	248	3,709
Other income	74	-	74
Other expense	(71)	(26)	(97)
Financial charge on debt	(153)	-	(153)
Financial income on cash and cash equivalents and equity securities	105	-	105
Cost of net debt	(48)	-	(48)
Other financial income	64	-	64
Other financial expense	(46)	-	(46)
Income taxes	(1,724)	(73)	(1,797)
Equity in income (loss) of affiliates	294	(2)	292
Consolidated net income	2,004	147	2,151
Group share	1,946	144	2,090
Minority interests and dividends on subsidiaries' redeemable preferred shares	58	3	61

Consolidated statement of income : First quarter 2004

Amounts in millions of euros	French GAAP	Trading sales	Inventories	Employee Benefits	Fixed assets		Financial instruments	Share-based payment	Goodwill amortization	Affiliates' IFRS restatement	Other	Total	IFRS
					Component approach	Impairment of Assets							
Sales	33,050	(6,075)	-	-	-	-	-	-	-	-	-	(6,075)	26,975
Excise taxes	(5,190)	(6,075)	-	-	-	-	-	-	-	-	-	(6,075)	(5,190)
Revenues from sales	27,860	6,075	235	17	49	-	-	(58)	-	-	(1)	6,309	21,785
Cost of goods sold and inventory variation	(18,348)											8	(12,039)
Other operating expenses	(4,740)											-	(4,732)
Exploration expenses	(73)											-	(73)
Depreciation, depletion and amortization of tangible assets	(1,193)				(46)	7						(39)	(1,232)
Total operating income	3,506	-	235	17	3	7	-	(58)	-	-	(1)	203	3,709
Other income	74											-	74
Other expense	(97)											-	(97)
Financial interest on debt	(151)						(2)					(2)	(153)
Financial income from marketable securities & cash equivalents	108						(2)				(3)	(3)	105
Cost of net debt	(43)											(5)	(48)
Other financial income	64											-	64
Other financial expense	(46)											-	(46)
Provision for income taxes	(1,682)		(76)	(6)	(3)				18	(2)	(30)	(115)	(1,797)
Equity in income (loss) of affiliates	276								30			16	292
Goodwill amortization	(30)											30	-
Consolidated net income	2,022	-	159	11	-	7	(2)	(58)	48	(2)	(34)	129	2,151
Group share	1,961		159	11		7	(2)	(58)	48	(2)	(34)	129	2,090
Minority interests and dividends on subsidiaries' redeemable preferred shares	61											-	61

Information regarding the IFRS restatements is provided in the 2004 Annual Report (page 166 to 169).