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TOTAL S.A.
Capital 6 491 182 360 euros
542 051 180 R.C.S. Nanterre

www.total.com

First quarter 2004 earnings per share, adjusted for special items and expressed in dollars*, increased by 13%

Results expressed in dollars*

First quarter 2004 net income adjusted for special items

- 2.47 billion dollars, an increase of 9%
- 3.97 dollars per share, an increase of 13%

First quarter 2004 net income

- 2.45 billion dollars, an increase of 8%

Results in euros

First quarter 2004 net income adjusted for special items

- 1.98 billion euros, a decline of 7%
- 3.18 euros per share, a decline of 3%

First quarter 2004 net income

- 1.96 billion euros, a decline of 8%

Paris, May 7, 2004 - The Board of Directors of Total, chaired by CEO Thierry Desmarest met on May 6, 2004 to review the first quarter 2004 accounts. The company's auditors performed a limited review of the accounts.

Commenting on the results, Thierry Desmarest said:

« The first quarter 2004 environment compared to the same quarter last year was marked by further weakness in the dollar relative to the euro, a decrease in European refining margins, slightly higher hydrocarbon prices, and the start of a rebound for Chemicals.

Expressed in dollars, net income adjusted for special items increased by 9% to a record level of 2.47 billion dollars. The internal efforts of the Group, notably the sustained production growth, made this possible.

Earnings per share, adjusted for special items and expressed in dollars, increased by 13%, thanks to the accretive effect of share buybacks over the past twelve months.»

* dollar amounts represent euro amounts converted at the average €/€ exchange rate for the period

Total – consolidated accounts

<i>in millions of euros</i>	1Q04	1Q03	%
Sales	27,860	28,303	-2%
Operating income from business segments adjusted for special items	3,564	3,919	-9 %
Upstream	2,819	3,025	-7%
Downstream	546	779	-30%
Chemicals	199	115	+73%
Net operating income from business segments adjusted for special items	1,924	2,051	-6%
Net income adjusted for special items	1,978	2,120	-7%
Net income	1,961	2,120	-8%
Earnings per share (euros) adjusted for special items	3.18	3.28	-3%
Investments	1,611	1,494	+8%
Divestments at selling price	182	993	-82%
Cash flow from operating activities*	4,083	3,822	+7%

* includes disbursements of 130 M€ in the first quarter 2004 and 182 M€ in the first quarter 2003 covered by a previously established reserve related to the Toulouse-AZF plant

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Special items

<i>in millions of euros</i>	1Q04	1Q03
<u>Impact of special items on operating income</u>	-	-
<u>Impact of special items on net income</u>		
Gains on asset sales	-	-
Restructuring charges and early retirement plans	(17)	-
Impairments	-	-
Other	-	-
Total	(17)	-

Number of shares

<i>millions</i>	1Q04	1Q03	%
Fully-diluted weighted-average shares	622.9	646.1	- 4%

Market environment

	1Q04	1Q03	%
€/\$	1.25	1.07	-14% *
Brent (\$/b)	32.0	31.5	+2%
European refining margin TRCV (\$/t)	21.6	32.3	-33%

* change in the dollar versus the euro

First quarter 2004 results

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Consolidated sales declined by 2% to 27,860 million euros (M€) from 28,303 M€ in the first quarter 2003.

The first quarter 2004 was marked by further weakness in the dollar relative to the euro. The exchange rate was 1.25 dollars per euro in the first quarter 2004 compared to 1.07 dollars per euro in the first quarter 2003, representing a 14% decrease in the dollar.

The oil market environment has been mixed. The Brent crude oil price rose by 2% to 32.0 \$/b from 31.5 \$/b in the first quarter 2003, primarily in response to stronger oil demand. European refining margins (TRCV) fell by 33% compared to the first quarter 2003, the sharp decline reflecting a pull back from the very high levels reached a year ago due to market tensions.

Chemicals benefited from an improvement in the economic environment but continued to suffer the effects of weakness in the dollar.

In the overall less favorable context relative to the first quarter 2003, operating income from the business segments adjusted for special items declined by 9% to 3,564 M€.

Net operating income adjusted for special items decreased by 6% to 1,924 M€ compared to the first quarter 2003.

Net income adjusted for special items declined to 1,978 M€, reflecting a 7% decrease from the same quarter last year.

The impact of special items on net income was -17 M€ related to restructuring charges in the Chemicals segment. There were no special items affecting net income in the first quarter 2003.

Earnings per share adjusted for special items based on 622.9 million fully-diluted weighted-average shares declined by 3% to 3.18 euros from 3.28 euros in the first quarter 2003.

Net income was 1,961 M€ compared to 2,120 M€ in the first quarter 2003.

During the first quarter 2004, the Group bought back 4.3 million of its shares for 0.6 billion euros. At March 31, 2004 the number of fully-diluted shares was 621.1 million compared to 625.1 million at December 31, 2003.

The net-debt-to-equity ratio was 18.7% at March 31, 2004 compared to 25.9% at December 31, 2003 and 22.1% at March 31, 2003. Payment of the annual dividend, set to occur on May 24, 2004, will increase the ratio by about 10 percentage points.

Cash flow from operating activities rose to 4,083 M€, an increase of 7% over the same quarter last year. This increase, which contrasts with the 7% decline in net income, is due notably to a reduction in working capital.

Investments were 1,611 M€ (75% allocated to the Upstream segment) compared to 1,494 M€ in the first quarter 2003.

Divestments, based on selling price, were 182 M€ compared to first quarter 2003 divestments of 993 M€, which included the sale of the paints business.

Free cash flow¹ was 2,654 M€ compared to 3,321 M€ in the same quarter last year.

Upstream

Upstream key figures	1Q04	1Q03	%
Hydrocarbon production (kboe/d)	2,633	2,516	+ 5%
• Liquids (kb/d)	1,723	1,612	+ 7%
• Gas (Mcf/d)	4,951	4,926	+ 1%
Operating income (M€) adjusted for special items	2,819	3,025	-7%
Net operating income ² (M€) adjusted for special items	1,389	1,405	-1%
Investments (M€)	1,212	1,166	+4%
Divestments (M€) at selling price	99	180	-45%
Cash flow from operating activities (M€)	2,330	2,571	-9%

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Operating income from the Upstream segment adjusted for special items was 2,819 M€, a decline of 7% compared to the first quarter 2003.

The decline is due primarily to the negative impact of the weaker dollar, which more than offset the positive impacts of production growth and slightly higher hydrocarbon prices.

Hydrocarbon production grew by 4.7% to 2,633 thousand barrels of oil equivalent per day (kboe/d) from 2,516 kboe/d in the first quarter 2003.

Liquids production rose by 7% to 1,723 thousand barrels per day (kb/d) from 1,612 kb/d in the first quarter 2003.

Gas production increased by 1% to 4,951 million cubic feet per day (Mcf/d) from 4,926 Mcfd in the first quarter 2003.

The production growth came primarily from the start-ups of the Amenam field in Nigeria and the Matterhorn field in the deep Gulf of Mexico, as well as higher production from Sincor in Venezuela, which was affected by strikes in the first quarter 2003, and from increased production in Indonesia and Argentina.

Net operating income from the Upstream segment adjusted for special items was 1,389 M€², a decrease of 1% compared to the first quarter last year.

Two new fields started production since the beginning of 2004, Skirne (Total-operated 40%) in the Norwegian part of the North Sea and Yucal Placer (Total 69.5%) in Venezuela.

In Angola, a second discovery, Canela-1, was made on the ultra-deep offshore Block 32 (Total-operated 30%).

¹ free cash flow = cash flow from operating activities + divestments - investments

² 1Q04 includes the equity share of Cepsa's « Exploration & Production » results; 1Q03 included the entire equity share of Cepsa's results in the Downstream net operating income.

In Kazakhstan, the development plan for the Kashagan field (Total 20.37%³) has been formally approved and the first phase of investment launched.

Total's LNG business continued to grow significantly with the signing of a shareholder's agreement in Iran to create Pars LNG (Total 30%) and by taking a 26% share of the gasification terminal that is under construction in Hazira, India.

Downstream

Downstream key figures	1Q04	1Q03	%
Refinery throughput (kb/d)	2,493	2,435	+2%
Operating income (M€) adjusted for special items	546	779	-30%
Net operating income ⁴ (M€) adjusted for special items	411	585	-30%
Investments (M€)	226	125	+81%
Divestments (M€) at selling price	43	44	-2%
Cash flow from operating activities (M€)	1,710	1,560	+10%

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Operating income from the Downstream segment adjusted for special items was 546 M€ compared to 779 M€ in the first quarter 2003.

In the first quarter 2004, European refining margins were well below the high levels reached a year earlier, marketing margins were slightly lower and the dollar was weaker against the euro. However, productivity programs partially offset the negative impact on results.

Refinery throughput rose by 2% to 2,493 kb/d from 2,435 kb/d in the first quarter 2003. The capacity utilization rate was 92% in the first quarter 2004.

Net operating income from the Downstream segment adjusted for special items was 411 M€⁴ compared to 585 M€ in the first quarter last year.

In the first quarter 2004, Total launched the project to build a distillate hydrocracker at the Normandy refinery in France. The hydrocracker, expected to start operating in 2006, will enable the refinery to increase the production of diesel and kerosene while reducing the output of heavy fuel. The total investment is expected to be 500 M€ over the 2003-2006 period and includes the construction of a hydrogen supply unit.

³ pending final approval

⁴ 1Q04 includes the equity share of Cepsa's « Refining & Marketing » results; 1Q03 included the entire equity share of Cepsa's results in the Downstream net operating income.

Chemicals

Chemicals key figures (M€)	1Q04	1Q03	%
Sales	4,673	4,553	+3%
Operating income adjusted for special items	199	115	+73%
Net operating income ⁵ adjusted for special items	124	61	+103%
Investments	162	175	-7%
Divestments at selling price	19	755	ns
Cash flow from operating activities	(82) *	(81)**	ns

* this amount would be 48 M€ excluding disbursements of 130 M€ related to the Toulouse-AZF reserve

** this amount would be 101 M€ excluding disbursements of 182 M€ related to the Toulouse-AZF reserve

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Sales for the Chemicals segment rose by 3% to 4,673 M€ from 4,553 M€ in the first quarter 2003.

Operating income from the Chemicals segment adjusted for special items increased by 73% to 199 M€ from 115 M€ in the first quarter 2003.

Base chemicals benefited from improving market conditions in Europe and from the contribution from the Samsung joint venture in South Korea.

The results from the Intermediates remained stable, with productivity efforts offset by weakness in the dollar.

Specialties improved their performance in a more favorable economic environment.

Net operating income adjusted for special items rose to 124 M€⁵ from 61 M€ in the first quarter 2003.

In February 2004, Total announced a project to restructure its Chemicals segment aiming at a lighter functional organization as well as the creation of a decentralized entity, separate from the petrochemicals and the specialties, that would be comprised of the chlorochemicals, intermediates and performance polymers. This new entity would have the resources necessary to become a competitive and independent player in the industry.

The process of communicating with the employee representatives is ongoing, and in April 2004 the senior management of the new entity « CIP » was named.

Summary and outlook

The Group's return on average capital employed (ROACE) was 19% over the period April 1, 2003 to March 31, 2004. The return on equity for the same period was 25%. The annualized first quarter 2004 ROACE is 21%.

Total is investing according to its full-year 2004 Capex budget of 10 billion dollars, which puts the priority on Upstream growth.

The Group has continued to buy back shares, acquiring 1.8 million shares in April for 0.28 billion euros and bringing the total shares repurchased since the beginning of the year to approximately 1% of the total share capital.

Concerning the proposed merger between Sanofi-Synthelabo and Aventis, Total announced its support for the increased friendly offer that was recommended by the

⁵ 1Q04 includes the equity share of Cepsa's « Derivative chemicals » results ; 1Q03 included the entire equity share of Cepsa's results in the Downstream net operating income.

Supervisory Board of Aventis. Total confirms its strategy to divest over the medium term.

Since the start of the second quarter 2004, given the demand growth and low inventory levels for refined products, the oil market environment has remained favorable with both oil prices and refining margins at high levels.



To listen to the conference call with CFO Robert Castaigne and financial analysts today at 15:00 (Paris time), please call (00) 44 (0) 207 162 00 25 (access code : TOTAL) from Europe or 1 334 323 6201 from the US (access code: TOTAL). For a replay, please dial +44 (0) 208 288 4459 (access code: 523432) from Europe or 1 334 323 6222 (access code: 523432) from the US.

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The March 31, 2004 notes to the consolidated accounts are available on the Total web site (www.total.com). The quarterly 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 Autorité des Marchés Financiers and the US Securities and Exchange Commission.

The business segment information is presented in accordance with the Group internal reporting system used by the Chief operating decision maker to measure performance and allocate resources internally. Due to their particular nature or significance, certain transactions qualified as "special items" are monitored at the Group level and excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, certain transactions such as restructuring costs or assets disposals, which are not considered to be representative of normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to recur within following years. Performance measures excluding special items such as operating income, net operating income and net income adjusted for special items, are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

OPERATING INFORMATION BY SEGMENT

FIRST QUARTER 2004

Upstream

Combined liquids and gas production by region

<i>in kboe/d</i>	1Q04	1Q03	%
Europe	891	962	-7%
Africa	796	680	+17%
North America	65	63	+3%
Asia	244	216	+13%
Middle East	419	452	-7%
South America	210	138	+52%
Rest of world	8	5	+60%
Total production	2,633	2,516	+ 5%

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Liquids production by region

<i>in kb/d</i>	1Q04	1Q03	%
Europe	448	491	-9%
Africa	723	607	+19%
North America	16	5	x 3.2
Asia	32	24	+33%
Middle East	362	395	-8%
South America	134	85	+58%
Rest of world	8	5	+60%
Total production	1,723	1,612	+ 7%

Gas production by region

<i>in Mcfd</i>	1Q04	1Q03	%
Europe	2,413	2,563	-6%
Africa	391	384	+2%
North America	259	317	-18%
Asia	1,179	1,078	+9%
Middle East	302	299	+1%
South America	407	285	+43%
Rest of world	-	-	-
Total production	4,951	4,926	+1%

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Downstream

Refinery throughput by region

<i>in kb/d</i>	1Q04	1Q03	%
France	1,034	901	+15%
Rest of Europe	1,181	1,244	-5%
Rest of world	278	290	-4%
Total throughput*	2,493	2,435	+2%

* includes share of Cepsa

Chemicals

Chemicals key figures (B€)	1Q04	1Q03	%
Sales	4.67	4.55	+3%
• Base chemicals & polymers	2.27	2.13	+7%
• Intermediates	0.93	0.94	-1%
• Specialties	1.47	1.48	-1%
• Corporate Chemicals	0.00	0.00	ns
Operating income*	0.20	0.12	+70%
• Base chemicals & polymers	0.06	(0.02)	ns
• Intermediates	0.04	0.04	-
• Specialties	0.12	0.11	+9%
• Corporate Chemicals	(0.02)	(0.01)	ns

* adjusted for special items

Total financial statements

First quarter 2004 consolidated accounts, French GAAP



CONSOLIDATED STATEMENTS OF INCOME

Total

Amounts in millions of euros (1)	First quarter 2004 <i>(unaudited)</i>	First quarter 2003 <i>(unaudited)</i>
Total sales	27,860	28,303
Operating expenses	(23,161)	(23,210)
Depreciation, depletion, and amortization of tangible assets	(1,193)	(1,229)
Operating income		
Corporate	(58)	(55)
Business segments *	3,564	3,919
Total operating income	3,506	3,864
Interest expense, net	(40)	(42)
Dividend income on non-consolidated subsidiaries	15	5
Dividends on subsidiaries' redeemable preferred shares	(1)	(2)
Other income (expense), net	(23)	(263)
Provision for income taxes	(1,682)	(1,597)
Equity in income (loss) of affiliates	276	251
Income before amortization of acquisition goodwill	2,051	2,216
Amortization of acquisition goodwill	(30)	(30)
Consolidated net income	2,021	2,186
of which minority interest	60	66
NET INCOME **	1,961	2,120
Earnings per share (euros) ***	3.15	3.28
*Operating income from business segments, adjusted for special items	3,564	3,919
Net operating income from business segments, adjusted for special items	1,924	2,051
**Net income (Group share), adjusted for special items	1,978	2,120
***Earnings per share, adjusted for special items (euros)	3.18	3.28

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEET

Total

Amounts in millions of euros

	31/03/2004 (unaudited)	31/12/2003	31/03/2003 (unaudited)
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	2,031	2,017	2,248
Property, plant, and equipment, net	37,300	36,286	37,773
Equity affiliates : investments and loans	8,224	7,833	7,857
Other investments	1,170	1,162	1,221
Other non-current assets	3,286	3,152	3,851
Total non-current assets	52,011	50,450	52,950
CURRENT ASSETS			
Inventories, net	6,067	6,137	5,982
Accounts receivable, net	14,278	12,357	13,498
Prepaid expenses and other current assets	4,746	4,779	4,637
Short-term investments	1,393	1,404	1,489
Cash and cash equivalents	16,175	4,836	13,117
Total current assets	42,659	29,513	38,723
TOTAL ASSETS	94,670	79,963	91,673
LIABILITIES & SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Common shares	6,497	6,491	6,874
Paid-in surplus and retained earnings	32,402	30,408	32,689
Cumulative translation adjustment	(2,636)	(3,268)	(1,463)
Treasury shares	(3,858)	(3,225)	(6,001)
Total shareholders' equity	32,405	30,406	32,099
SUBSIDIARIES' REDEEMABLE PREFERRED SHARES	409	396	459
MINORITY INTEREST	715	664	715
LONG-TERM LIABILITIES			
Deferred income taxes	5,622	5,443	6,121
Employee benefits	3,903	3,818	3,931
Other liabilities	6,375	6,344	6,708
Total long-term liabilities	15,900	15,605	16,760
LONG-TERM DEBT	11,023	9,783	10,728
CURRENT LIABILITIES			
Accounts payable	11,212	10,304	9,961
Other creditors and accrued liabilities	10,868	8,970	10,444
Short-term borrowings and bank overdrafts	12,138	3,835	10,507
Total current liabilities	34,218	23,109	30,912
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	94,670	79,963	91,673

CONSOLIDATED STATEMENTS OF CASH FLOWS

Total

Amounts in millions of euros	First quarter 2004 <i>(unaudited)</i>	First quarter 2003 <i>(unaudited)</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	2,021	2,186
Depreciation, depletion, and amortization	1,268	1,298
Long-term liabilities, valuation allowances, and deferred taxes	(11)	(406)
Unsuccessful exploration costs	73	60
(Gains)/Losses on sales of assets	(74)	204
Equity in income of affiliates (in excess of)/less than dividends received	(228)	(178)
Other changes, net	11	2
Cash flow from operating activities before changes in working capital	3,060	3,166
(Increase)/Decrease in operating assets and liabilities	1,023	656
CASH FLOW FROM OPERATING ACTIVITIES (1)	4,083	3,822
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant, and equipment additions	(1,269)	(1,211)
Exploration expenditures charged to expenses	(73)	(53)
Acquisitions of subsidiaries, net of cash acquired	-	-
Investments in equity affiliates and other securities	(31)	(5)
Increase in long-term loans	(238)	(225)
Total expenditures	(1,611)	(1,494)
Proceeds from sale of intangible assets and property, plant, and equipment	74	77
Proceeds from sale of subsidiaries, net of cash sold	1	733
Proceeds from sale of non-current investments	26	2
Repayment of long-term loans	81	181
Total divestitures	182	993
(Increase)/Decrease in short-term investments	12	19
CASH FLOW USED IN INVESTING ACTIVITIES	(1,417)	(482)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance and repayment of shares:		
Parent company's shareholders	-	1
Purchase of treasury shares	(633)	(1,591)
Minority shareholders	39	7
Subsidiaries' redeemable preferred shares	-	-
Cash dividends paid:		
- Parent company's shareholders	-	-
- Minority shareholders	(4)	(12)
Net issuance/(repayment) of long-term debt	1,225	992
Increase/(Decrease) in short-term borrowings and bank overdrafts	7,661	5,445
Other changes, net	(1)	(2)
CASH FLOW FROM FINANCING ACTIVITIES	8,287	4,840
Net increase/decrease in cash and cash equivalents	10,953	8,180
Effect of exchange rates and changes in reporting entity on cash and cash equivalents	386	(29)
Cash and cash equivalents at the beginning of the year or period	4,836	4,966
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,175	13,117

(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 and 182 million euros for the first quarter 2003.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

Amounts in millions of euros

First quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,930	17,245	4,673	12		27,860
Intersegment sales	3,062	579	142	41	(3,824)	-
Total sales	8,992	17,824	4,815	53	(3,824)	27,860
Depreciation, depletion, and amortization of tangible assets	(778)	(213)	(194)	(8)		(1,193)
Operating income	2,819	546	199	(58)		3,506
Amortization of intangible assets and acquisition goodwill	(4)	(21)	(32)	(8)		(65)
Equity in income (loss) of affiliates and other items	117	51	(6)	145		307
Tax on net operating income	(1,543)	(165)	(54)	68		(1,694)
Net operating income	1,389	411	107	147		2,054
Net cost of net debt						(32)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(61)
Net income						1,961

First quarter 2004 (special 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	-	-	(26)	-		(26)
Tax on net operating income	-	-	9	-		9
Net operating income	-	-	(17)	-		(17)
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						-
Net income						(17)

First quarter 2004 (adjusted for special items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,930	17,245	4,673	12	-	27,860
Intersegment sales	3,062	579	142	41	(3,824)	-
Total sales	8,992	17,824	4,815	53	(3,824)	27,860
Depreciation, depletion, and amortization of tangible assets	(778)	(213)	(194)	(8)		(1,193)
Operating income	2,819	546	199	(58)		3,506
Amortization of intangible assets and acquisition goodwill	(4)	(21)	(32)	(8)		(65)
Equity in income (loss) of affiliates and other items	117	51	20	145		333
Tax on net operating income	(1,543)	(165)	(63)	68		(1,703)
Net operating income	1,389	411	124	147		2,071
Net cost of net debt						(32)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(61)
Net income						1,978

First quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,212	226	162	11		1,611
Divestitures at selling price	99	43	19	21		182
Cash flow from operating activities (1)	2,330	1,710	(82)	125		4,083

(1) In the Chemicals segment, this figure amounts to 48 million euros excluding an amount of 130 million euros paid relating to the Toulouse AZF plant explosion.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

Amounts in millions of euros

First quarter 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,022	18,718	4,553	10	-	28,303
Intersegment sales	3,164	700	151	29	(4,044)	-
Total sales	8,186	19,418	4,704	39	(4,044)	28,303
Depreciation, depletion, and amortization of tangible assets	(829)	(210)	(180)	(10)	-	(1,229)
Operating income	3,025	779	115	(55)	-	3,864
Amortization of intangible assets and acquisition goodwill	(3)	(18)	(33)	(6)	-	(60)
Equity in income (loss) of affiliates and other items	64	63	(193)	110	-	44
Tax on net operating income	(1,681)	(239)	172	131	-	(1,617)
Net operating income	1,405	585	61	180	-	2,231
Net cost of net debt	-	-	-	-	-	(43)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(68)
Net income	-	-	-	-	-	2,120

First quarter 2003 (special 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	-	-	-	-	-	-
Tax on net operating income	-	-	-	-	-	-
Net operating income	-	-	-	-	-	-
Net cost of net debt	-	-	-	-	-	-
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	-
Net income	-	-	-	-	-	-

First quarter 2003 (adjusted for special items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,022	18,718	4,553	10	-	28,303
Intersegment sales	3,164	700	151	29	(4,044)	-
Total sales	8,186	19,418	4,704	39	(4,044)	28,303
Depreciation, depletion, and amortization of tangible assets	(829)	(210)	(180)	(10)	-	(1,229)
Operating income	3,025	779	115	(55)	-	3,864
Amortization of intangible assets and acquisition goodwill	(3)	(18)	(33)	(6)	-	(60)
Equity in income (loss) of affiliates and other items	64	63	(193)	110	-	44
Tax on net operating income	(1,681)	(239)	172	131	-	(1,617)
Net operating income	1,405	585	61	180	-	2,231
Net cost of net debt	-	-	-	-	-	(43)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(68)
Net income	-	-	-	-	-	2,120

First quarter 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,166	125	175	28	-	1,494
Divestitures at selling price	180	44	755	14	-	993
Cash flow from operating activities	2,571	1,560	(81)	(228)	-	3,822

(1) In the Chemicals segment, this figure amounts to 101 million euros excluding an amount of 182 million euros paid relating to the Toulouse AZF plant explosion.

CONSOLIDATED STATEMENTS OF INCOME (impact of special items)

Total

Amounts in millions of euros	First quarter 2004		First quarter 2003	
	Adjusted for special items	Special items	Consolidated statement of income	Adjusted for special items
Total sales	27,860	-	27,860	28,303
Operating expenses	(23,161)	-	(23,161)	(23,210)
Depreciation, depletion, and amortization of tangible assets	(1,193)	-	(1,193)	(1,229)
Operating income				
Corporate	(58)	-	(58)	(55)
Business segments	3,564	-	3,564	3,919
Total operating income	3,506	-	3,506	3,864
Interest expense, net	(40)	-	(40)	(42)
Dividend income on non-consolidated subsidiaries	15	-	15	5
Dividends on subsidiaries' redeemable preferred shares	(1)	-	(1)	(2)
Other income (expense), net	3	(26)	(23)	(263)
Provision for income taxes	(1,691)	9	(1,682)	(1,597)
Equity in income (loss) of affiliates	276	-	276	251
Income before amortization of acquisition goodwill	2,068	(17)	2,051	2,216
Amortization of acquisition goodwill	(30)	-	(30)	(30)
Consolidated net income	2,038	(17)	2,021	2,186
of which minority interest	60	-	60	66
NET INCOME	1,978	(17)	1,961	2,120