



Paris, August 5, 2004

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TOTAL S.A.
Capital 6 525 530 660 euros
542 051 180 R.C.S. Nanterre

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Second quarter 2004 net income adjusted for special items sharply higher compared to second quarter 2003 :

- **+22% to 2.16 billion for net income in euros**
- **+26% to 3.49 for earnings per share in euros**
- **+30% to 2.60 billion for net income expressed in dollars***
- **+34% to 4.21 for earnings per share expressed in dollars***

4% hydrocarbon production growth in the second quarter 2004

<u>Results expressed in dollars*</u>			
Net income adjusted for special items			
2nd quarter 2004		1st half 2004	
2.60 billion dollars	(+30%)	5.08 billion dollars	(+18%)
4.21 dollars per share	(+34%)	8.19 dollars per share	(+22%)
Net income			
2.47 billion dollars	(+35%)	4.92 billion dollars	(+19%)
<u>Results in euros</u>			
Net income adjusted for special items			
2nd quarter 2004		1st half 2004	
2.16 billion euros	(+22%)	4.14 billion euros	(+7%)
3.49 euros per share	(+26%)	6.67 euros per share	(+10%)
Net income			
2.05 billion euros	(+27%)	4.01 billion euros	(+8%)

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

Total's net income adjusted for special items increased by 22% to 2,162 million euros (M€) in the second quarter 2004. Compared to the same quarter last year, the environment was marked by sharply higher oil prices and refining margins, a moderate decline in the dollar against the euro, and further weakness in European petrochemical margins.

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

« Net income adjusted for special items and expressed in dollars reached a new record level of 2.60 billion dollars, an increase of 30% compared to the second quarter 2003. In addition to the favorable impact of the environment, this performance reflects the ongoing internal efforts of the Group, notably the continued hydrocarbon production growth.

In this context, our return on average capital employed over the past twelve months reached 20%.

Earnings per share adjusted for special items and expressed in dollars increased by 34%, reflecting the accretive impact of our share buyback program over the past year.

For the first half 2004, earnings per share adjusted for special items and expressed in dollars increased by 22%, compared to the first half of last year, reaching a record high of \$8.19 per share. »

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Total - consolidated accounts

2Q04	2Q03	%	in millions of euros	1H04	1H03	%
28,897	24,347	+19%	Sales	56,757	52,650	+8%
4,009	2,937	+36%	Operating income from business segments adjusted for special items	7,573	6,856	+10%
3,135	2,297	+36%	Upstream	5,954	5,322	+12%
727	456	+59%	Downstream	1,273	1,235	+3%
147	184	-20%	Chemicals	346	299	+16%
2,119	1,719	+23%	Net operating income from business segments adjusted for special items	4,043	3,770	+7%
2,162	1,767	+22%	Net income adjusted for special items	4,140	3,887	+7%
2,046	1,605	+27%	Net income	4,007	3,725	+8%
3.49	2.77	+26%	Earnings per share (euros) adjusted for special items	6.67	6.05	+10%
1,938	1,508	+29%	Investments	3,549	3,002	+18%
171	157	+9%	Divestments at selling price	353	1 150	-69%
2,623	3,134	-16 %	Cash flow from operating activities*	6,706	6,956	-4%

* includes disbursements related to the Toulouse-AZF reserve of 92 M€ in the second quarter 2004, 150 M€ in the second quarter 2003, 222 M€ in the first half 2004 and 332 M€ in the first half 2003

Special items

2Q04	2Q03	<i>in millions of euros</i>	1H04	1H03
<u>Impact of special items on operating income</u>				
-	-	Total	-	-
<u>Impact of special items on net income</u>				
-	30	Gains on asset sales	-	30
(98)	-	Additional Toulouse-AZF reserve	(98)	-
(14)	(34)	Restructuring charges and early retirement plans	(31)	(34)
-	-	Impairments	-	-
(4)	(158) *	Other	(4)	(158) *
(116)	(162)	Total	(133)	(162)

* includes (155) M€ provision for Chemicals

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Number of shares

2Q04	2Q03	%	<i>millions</i>	1H04	1H03	%
618.7	637.8	- 3%	Fully-diluted weighted-average shares	620.7	642.1	- 3%

Market environment

2Q04	2Q03	%		1H04	1H03	%
1.20	1.14	-5% *	€/\$	1.23	1.10	-11% *
35.4	26.0	+36%	Brent (\$/b)	33.7	28.7	+17%
34.4	17.6	+95%	European refining margins TRCV (\$/t)	28.0	24.9	+12%

* change in the dollar versus the euro

Second quarter 2004 results

Consolidated sales increased by 19% to 28,897 M€ from 24,347 M€ in the second quarter 2003.

The market environment was generally more favorable in the second quarter 2004 than in the second quarter 2003. The Brent oil price increased by 36% to 35.4 \$/b from 26.0 \$/b in the second quarter 2003. European refining margins (TRCV) rose to 34.4 \$/t, nearly double the margins in the second quarter 2003, mainly due to strong gasoline demand in the Atlantic Basin and low refined product inventory levels.

Despite the improved economic conditions, increased raw material costs put pressure on margins in Chemicals.

The weaker dollar had a negative impact on the results of all the segments.

In this context, operating income from the business segments adjusted for special items increased by 36% to 4,009 M€.

Due to a higher effective tax rate in the second quarter 2004 compared to the second quarter 2003, net operating income from the business segments adjusted for special items increased by 23% to 2,119 M€.

Net income adjusted for special items increased to 2,162 M€ in the second quarter 2004, an increase of 22% compared to the same quarter last year.

The impact of special items on net income in the second quarter 2004 was a negative 116 M€, primarily for an increase in the Toulouse-AZF reserve. Special items in the second quarter 2003 had a negative impact of 162 M€.

Earnings per share adjusted for special items, based on 618.7 million fully-diluted weighted-average shares, increased by 26% to 3.49 euros in the second quarter 2004 from 2.77 euros in the second quarter 2003.

Net income was 2,046 M€ in the second quarter 2004 compared to 1,605 M€ in the same quarter last year.

During the second quarter 2004, the Group bought back 8.1 million of its shares, or about 1.2% of the share capital, for 1.3 billion euros. At June 30, 2004 there were 616.9 million fully-diluted shares compared to 621.1 million at March 31, 2004 and 634.7 million at June 30, 2003.

After paying the 2003 annual dividend on May 24, 2004, the net-debt-to-equity ratio was 28.5% at June 30, 2004 compared to 18.7% at March 31, 2004 and 27.1% at June 30, 2003.

Cash flow from operating activities was 2,623 M€, a 16% decline compared to the same quarter last year, and reflects primarily the impact of changes in working capital in the second quarter 2004.

Investments were 1,938 M€ (69% allocated to the Upstream segment) compared to 1,508 M€ in the second quarter 2003. Investments increased in all business segments.

Divestments, based on selling price, were 171 M€ compared to 157 M€ in the second quarter 2003.

Net cash flow¹ was 856 M€ compared to 1,783 M€ in the same quarter last year.

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

Upstream

2Q04	2Q03	%	Upstream key figures	1H04	1H03	%
2,601	2,509	+4%	Hydrocarbon production (kboe/d)	2,617	2,513	+4%
1,698	1,681	+1%	• Liquids (kb/d)	1,710	1,647	+4%
4,915	4,522	+9%	• Gas (Mcf/d)	4,933	4,723	+4%
3,135	2,297	+36%	Operating income (M€) adjusted for special items	5,954	5,322	+12%
1,496	1,218	+23%	Net operating income ² (M€) adjusted for special items	2,885	2,623	+10%
1,331	1,130	+18%	Investments (M€)	2,543	2,296	+11%
102	44	+132%	Divestments (M€) at selling price	201	224	-10%
2,644	1,884	+40%	Cash flow from operating activities (M€)	4,974	4,455	+12%

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Operating income from the Upstream segment adjusted for special items was 3,135 M€, an increase of 36% compared to the second quarter 2003.

The sharp increase reflects the positive impacts of higher hydrocarbon prices and growing production volumes, slightly offset by the lower dollar.

Net operating income from the Upstream segment adjusted for special items rose by 23% to 1,496 M€. This more moderate increase is due to a higher average tax rate in the second quarter 2004 than in the second quarter 2003, which reflects, in particular, the higher relative contribution of volumes from Nigerian concessions.

Hydrocarbon production increased by 3.7% to 2,601 thousand barrels of oil equivalent per day (kboe/d) from 2,509 kboe/d in the second quarter 2003, despite the negative effect of high oil prices on volumes from production sharing contracts (PSC) and buy-back contracts.

Liquids production rose by 1% to 1,698 thousand barrels per day (kb/d) from 1,681 kb/d in the second quarter 2003.

Gas production grew by 9% to 4,915 million cubic feet per day (Mcf/d) from 4,522 Mcf/d in the second quarter of 2003.

The production growth came primarily from start-ups and build-ups at Amenam in Nigeria and Matterhorn in the US, as well as higher production from Norway, Netherlands, Indonesia, Venezuela and Argentina.

In Venezuela, the first phase of development for the 100 Mcf/d capacity Yucal Placer gas field (Total, 69.5%) started production.

Second quarter 2004 exploration highlights included the announcement of the second discovery, Canela-1, on Block 32 (Total-operated, 30%) in Angola. In Norway, Total obtained a new permit in the Haltenbanken and will be the operator with a 40% interest. Since June 30, 2004, the Group has announced a discovery on the Kairan structure in Kazakhstan and has taken a 39.9% interest in a deep-offshore exploration block in North Bali in Indonesia.

In addition, Nigeria LNG (Total, 15%) approved in late July the construction of the sixth liquefaction train at the Bonny facility.

² 2Q04 and 1H04 include the equity share of Cepsa's « Exploration & Production » results ; 2Q03 and 1H03 included the entire equity share of Cepsa's results in Downstream net operating income.

Downstream

2Q04	2Q03	%	Downstream key figures	1H04	1H03	%
2,494	2,383	+5 %	Refinery throughput* (kb/d)	2,494	2,409	+4%
727	456	+59%	Operating income (M€) adjusted for special items	1,273	1,235	+3%
536	406	+32%	Net operating income ³ (M€) adjusted for special items	947	991	-4%
316	194	+63%	Investments (M€)	542	319	+70%
39	13	+200%	Divestments (M€) at selling price	82	57	+44%
414	1,483	-72%	Cash flow from operating activities (M€)	2,124	3,043	-30%

*includes share of Cepsa

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Operating income from the Downstream segment adjusted for special items increased by 59% to 727 M€ from 456 M€ in the second quarter 2003.

The second quarter 2004 environment was marked by a sharp increase in European refining margins in a market context of strong gasoline demand in the Atlantic Basin. This positive effect was slightly offset by the weaker dollar relative to the euro and a squeeze on marketing margins from higher refined product prices. In addition, ongoing productivity programs have also contributed to the improvement in Downstream results.

Refinery throughput rose by 5% to 2,494 kb/d from 2,383 kb/d in the second quarter 2003. The refinery utilization rate was 92% in the second quarter 2004.

Net operating income adjusted for special items from the Downstream segment increased to 536 M€ from 406 M€ in the same period last year. This increase of 32%, which is lower than the increase in operating income adjusted for special items, is due primarily to the reallocation of Cepsa's results across the business segments³.

The decrease in Downstream cash flow from operating activities reflects primarily the impact of changes in working capital in the second quarter 2004.

³ 2Q04 and 1H04 include the equity share of Cepsa's « Refining & Marketing » results ; 2Q03 and 1H03 included the entire equity share of Cepsa's results in Downstream net operating income.

Chemicals

2Q04	2Q03	%	Chemicals key figures (M€)	1H04	1H03	%
4,896	4,190	+17%	Sales	9,569	8,743	+9%
147	184	-20%	Operating income adjusted for special items	346	299	+16%
87	95	-8%	Net operating income ⁴ adjusted for special items	211	156	+35%
251	160	+57%	Investments	413	335	+23%
30	32	-6%	Divestments at selling price	49	787	ns
22*	(104)**	ns	Cash flow from operating activities	(60)***	(185)****	ns

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* this amount would be 114 M€ excluding disbursements of 92 M€ related to the Toulouse-AZF reserve
** this amount would be 46 M€ excluding disbursements of 150 M€ related to the Toulouse-AZF reserve
*** this amount would be 162 M€ excluding disbursements of 222 M€ related to the Toulouse-AZF reserve
**** this amount would be 147 M€ excluding disbursements of 332 M€ related to the Toulouse-AZF reserve

Sales for the Chemicals segment increased by 17% to 4,896 M€ from 4,190 M€ in the second quarter 2003.

Operating income from the Chemicals segment adjusted for special items decreased by 20% to 147 M€ from 184 M€ in the second quarter 2003.

Base chemicals were impacted by the strong increase in the price of naphtha.

Intermediates continue to be penalized by the weakness in the dollar, which more than offset the positive impact of internal programs.

Operating income from Specialties increased substantially, thanks to growth and productivity gains.

Net operating income adjusted for special items was 87 M€ compared to 95 M€ in the same period last year.

During the second quarter 2004, progress on the project to create the "CIP" entity, which will be made up of the chlorochemicals, intermediates and performance polymers activities, included the completion of the information/consultation process with labor representatives, the nomination of senior management and the announcement of the new organization.

Establishing the legal structure of the new entity is progressing as planned and will be accompanied by the launch of a corporate identity program.

⁴ 2Q04 and 1H04 include the equity share of Cepsa's « Derivative chemicals » results ; 2Q03 and 1H03 included the entire equity share of Cepsa's results in Downstream net operating income.

First half 2004 results

The first half 2004 market environment was marked by a 17% increase in the Brent oil price to 33.7 \$/b from 28.7 \$/b in the first half 2003. Refining margins rose by 12% to 28.0 \$/t from 24.9 \$/t. The dollar weakened by 11% relative to the euro, with the euro/dollar exchange rate settling at 1.23 from 1.10 in the first half last year.

The situation for Chemicals remained difficult, with negative impacts from the weaker dollar and higher naphtha prices more than offsetting the benefits of an improved economic environment.

In an overall more favorable environment relative to the first half 2003, operating income from the business segments adjusted for special items increased by 10% to 7,573 M€ in the first half 2004 from 6,856 M€ in the same period last year.

The increase was due to the more favorable market environment, which had a positive impact of 0.3 billion euros (B€), and the contribution from growth and productivity programs, which had a combined impact of 0.4 B€.

The overall positive impact of 0.3 B€ from the improved environment breaks down as follows:

- + 0.9 B€ due to sharply higher oil prices and moderately higher gas prices,
- + 0.2 B€ due to the increase in refining margins,
- - 0.7 B€ due to the depreciation of the dollar relative to the euro,
- - 0.1 B€ due to a weaker marketing environment.

Net operating income from the business segments adjusted for special items increased by 7% to 4,043 M€ in the first half 2004 compared to 3,770 M€ in the first half 2003.

Net income adjusted for special items rose to 4,140 M€, an increase of 7% compared to the first half 2003.

The impact of special items on net income was -133 M€ in the first half 2004 compared to -162 M€ in the first half 2003.

Earnings per share, based on 620.7 million fully-diluted weighted-average shares, rose to 6.67 euros in the first half 2004 from 6.05 euros in the first half 2003, an increase of 10%, which is larger than the increase in net income due to the accretive impact of the share repurchases made by the Group.

During the first half 2004, the Group bought back 12.4 million of its shares, or 1.9% of its share capital, for 1.9 B€.

Net income rose to 4,007 M€ in the first half 2004 compared to 3,725 M€ in the first half 2003.

Hydrocarbon production increased by 4.1% to 2,617 kboe/d in the first half 2004 from 2,513 kboe/d in the same period last year. Refinery throughput increased by 4% to 2,494 kb/d from 2,409 kb/d in the first half 2003. Sales for the Chemicals segment rose by 9% to 9,569 M€ from 8,743 M€ in the first half 2003.

In the first half 2004, investments were 3,549 M€ (72% allocated to the Upstream segment), an increase of 18% compared to the first half 2003 and in line with the planned investment level for the year.

Divestments, based on selling price, were 353 M€ in the first half 2004 compared to 1,150 M€ in the first half 2003.

Net cash flow in the first half 2004 was 3,510 M€ compared to 5,104 M€ in the same period last year.

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Parent company accounts

The parent company, TOTAL S.A., reported net earnings of 2,103 M€ in the first half 2004 compared to 2,119 M€ in the first half 2003.

Summary and outlook

The Group's return on average capital employed (ROACE) for the period July 1, 2003 to June 30, 2004 was 20%. Return on equity (ROE) was 26% for the same period. The annualized second quarter 2004 ROACE was 23%.

Year-to-date investments are in line with the 2004 Capex budget of 10 B\$, which remains heavily weighted toward Upstream growth projects.

The Group continued to buy back shares and in July 2004 acquired 1.3 million shares for 0.2 B€, bringing the total shares bought back so far this year to 13.7 million or 2.1% of the share capital.

Since the beginning of the third quarter 2004, petroleum product demand has remained strong and concerns about supply have persisted, keeping oil prices and refining margins at high levels. In this favorable environment, the Group has continued to pursue its policy of strict financial discipline for profitable growth combined with strong shareholder returns.

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Interim dividend

In accordance with the new distribution policy announced at the May 14, 2004 Annual Meeting, an interim dividend will be paid, in the fourth quarter of each year, except under exceptional circumstances, equal to about 50% of the annual dividend paid for the previous year. After reviewing the September 30 accounts on November 9, the Board of Directors will set the exact amount of the interim dividend to be paid on November 24, 2004.



The June 30, 2004 notes to the consolidated accounts are available on the Total web site (www.total.com). The interim 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.

To listen to the conference call with CFO Robert Castaigne and financial analysts today at 16:30 (Paris time), please call +44 (0)20 7162 0025 (access code: Total) from Europe or +1 334 323 6201 (access code: Total) from the US. For a replay, please dial +44 (0)208 288 4459 (access code: 364092) from Europe or 1 334 323 6222 (access code: 364092) from the US.

OPERATING INFORMATION BY SEGMENT
FOR THE SECOND QUARTER
AND FIRST HALF 2004

Upstream

Combined liquids and gas production by region

2Q04	2Q03	%	<i>in kboe/d</i>	1H04	1H03	%
880	832	+ 6%	Europe	885	897	- 1%
794	716	+ 11%	Africa	795	698	+ 14%
78	57	+ 37%	North America	72	60	+ 20%
233	229	+ 2%	Far East	239	222	+ 8%
382	461	- 17%	Middle East	400	457	- 12%
226	208	+ 9%	South America	218	173	+ 26%
8	6	+ 33%	Rest of world	8	6	+ 33%
2,601	2,509	+ 4%	Total	2,617	2,513	+ 4%

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Liquids production by region

2Q04	2Q03	%	<i>in kb/d</i>	1H04	1H03	%
439	451	- 3%	Europe	444	471	-6 %
723	638	+13%	Africa	722	623	+16%
25	4	<i>ns</i>	North America	21	4	<i>ns</i>
31	25	+24%	Far East	31	24	+29%
332	411	-19%	Middle East	347	403	-14 %
140	146	-4%	South America	137	116	+18%
8	6	+33%	Rest of world	8	6	+33%
1,698	1,681	+1%	Total	1,710	1,647	+ 4%

Gas production by region

2Q04	2Q03	%	<i>in Mcf/d</i>	1H04	1H03	%
2,395	2,072	+16%	Europe	2,404	2,316	+4%
378	413	-8%	Africa	384	399	-4%
280	289	-3%	North America	269	303	-11%
1,124	1,148	-2%	Far East	1,152	1,113	+4%
267	263	+2%	Middle East	285	281	+1%
471	337	+40%	South America	439	311	+41%
-	-	-	Rest of world	-	-	-
4,915	4,522	+9%	Total	4,933	4,723	+4%

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TOTAL S.A.
Capital 6 525 530 660 euros
542 051 180 R.C.S. Nanterre

www.total.com

Downstream

Refinery throughput by region

2Q04	2Q03	%	<i>in kb/d</i>	1H04	1H03	%
1,000	885	+13%	France	1,017	893	+14%
1,180	1,184	-	Rest of Europe	1,181	1,214	-3%
314	314	-	Rest of world	296	302	-2%
2,494	2,383	+5%	Total*	2,494	2,409	+3%

*includes share of Cepsa

Chemicals

2Q04	2Q03	%	Chemicals – key figures (B€)	1H04	1H03	%
4.90	4.19	+17%	Sales	9.57	8.74	+9%
2.37	1.77	+34%	• Base chemicals and polymers	4.64	3.90	+19%
0.96	0.95	+1%	• Intermediates	1.89	1.89	ns
1.56	1.47	6%	• Specialties*	3.03	2.95	+3%
0.01	-	ns	• Chemicals Corporate	0.01	-	ns
0.15	0.18	-17%	Operating income*	0.35	0.30	+17%
(0.01)	0.05	ns	• Base chemicals and polymers	0.05	0.03	+67%
0.04	0.05	-20%	• Intermediates	0.08	0.10	-20%
0.13	0.11	+18%	• Specialties	0.25	0.21	+19%
(0.01)	(0.03)	ns	• Chemicals Corporate	(0.03)	(0.04)	ns

* adjusted for special items

Total financial statements

Second quarter and first half 2004 consolidated accounts, French GAAP



CONSOLIDATED STATEMENTS OF INCOME

Total

2nd quarter 2004 (unaudited)	2nd quarter 2003 (unaudited)	Amounts in millions of euros (1)	1st half 2004 (unaudited)	1st half 2003 (unaudited)
28,897	24,347	Sales	56,757	52,650
(23,707)	(20,298)	Operating expenses	(46,868)	(43,508)
(1,231)	(1,179)	Depreciation, depletion, and amortization of tangible assets	(2,424)	(2,408)
		Operating income		
(50)	(67)	Corporate	(108)	(122)
4,009	2,937	Business segments *	7,573	6,856
3,959	2,870	Total operating income	7,465	6,734
(43)	(42)	Interest expense, net	(83)	(84)
79	71	Dividend income on non-consolidated subsidiaries	94	76
(2)	(1)	Dividends on subsidiaries' redeemable preferred shares	(3)	(3)
(230)	(231)	Other income (expense), net	(253)	(494)
(1,949)	(1,254)	Provision for income taxes	(3,631)	(2,851)
313	275	Equity in income (loss) of affiliates	589	526
2,127	1,688	Income before amortization of acquisition goodwill	4,178	3,904
(27)	(36)	Amortization of acquisition goodwill	(57)	(66)
2,100	1,652	Consolidated net income	4,121	3,838
54	47	of which minority interest	114	113
2,046	1,605	NET INCOME **	4,007	3,725
3.31	2.52	Earnings per share (euros) ***	6.46	5.80
4,009	2,937	* Operating income from business segments, adjusted for special items	7,573	6,856
2,119	1,719	Net operating income from business segments, adjusted for special items	4,043	3,770
2,162	1,767	** Net income (Group share), adjusted for special items	4,140	3,887
3.49	2.77	*** Earnings per share, adjusted for special items (euros)	6.67	6.05

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEET

Total

	Amounts in millions of euros			
	June 30, 2004 (unaudited)	March 31, 2004 (unaudited)	December 31, 2003	June 30, 2003 (unaudited)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets, net	2,089	2,031	2,017	2,205
Property, plant, and equipment, net	37,547	37,300	36,286	36,661
Equity affiliates : investments and loans	8,215	8,224	7,833	7,738
Other investments	1,196	1,170	1,162	1,235
Other non-current assets	3,317	3,286	3,152	3,669
Total non-current assets	52,364	52,011	50,450	51,508
CURRENT ASSETS				
Inventories, net	6,263	6,067	6,137	5,980
Accounts receivable, net	14,214	14,278	12,357	12,418
Prepaid expenses and other current assets	4,710	4,746	4,779	4,950
Short-term investments	1,369	1,393	1,404	1,663
Cash and cash equivalents	11,310	16,175	4,836	9,532
Total current assets	37,866	42,659	29,513	34,543
TOTAL ASSETS	90,230	94,670	79,963	86,051
LIABILITIES & SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY				
Common shares	6,538	6,497	6,491	6,881
Paid-in surplus and retained earnings	31,917	32,402	30,408	31,776
Cumulative translation adjustment	(2,626)	(2,636)	(3,268)	(1,946)
Treasury shares	(5,133)	(3,858)	(3,225)	(6,960)
Total shareholders' equity	30,696	32,405	30,406	29,751
SUBSIDIARIES' REDEEMABLE PREFERRED SHARES	411	409	396	438
MINORITY INTEREST	625	715	664	620
LONG-TERM LIABILITIES				
Deferred income taxes	5,665	5,622	5,443	6,106
Employee benefits	3,870	3,903	3,818	3,896
Other liabilities	6,426	6,375	6,344	6,462
Total long-term liabilities	15,961	15,900	15,605	16,464
LONG-TERM DEBT	10,759	11,023	9,783	9,906
CURRENT LIABILITIES				
Accounts payable	11,214	11,212	10,304	9,256
Other creditors and accrued liabilities	10,012	10,868	8,970	10,331
Short-term borrowings and bank overdrafts	10,552	12,138	3,835	9,285
Total current liabilities	31,778	34,218	23,109	28,872
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	90,230	94,670	79,963	86,051

CONSOLIDATED STATEMENTS OF CASH FLOWS

Total

2nd quarter 2004 (unaudited)	2nd quarter 2003 (unaudited)	Amounts in millions of euros	1st half 2004 (unaudited)	1st half 2003 (unaudited)
CASH FLOW FROM OPERATING ACTIVITIES				
2,100	1,652	Consolidated net income	4,121	3,838
1,329	1,266	Depreciation, depletion, and amortization	2,597	2,564
47	240	Long-term liabilities, valuation allowances, and deferred taxes	36	(166)
109	101	Unsuccessful exploration costs	182	161
(72)	(49)	(Gains)/Losses on sales of assets	(146)	155
69	(13)	Equity in income of affiliates (in excess of)/less than dividends received	(159)	(191)
10	1	Other changes, net	21	3
3,592	3,198	Cash flow from operating activities before changes in working capital	6,652	6,364
(969)	(64)	(Increase)/Decrease in operating assets and liabilities	54	592
2,623	3,134	CASH FLOW FROM OPERATING ACTIVITIES (1)	6,706	6,956
CASH FLOW USED IN INVESTING ACTIVITIES				
(1,580)	(1,320)	Intangible assets and property, plant, and equipment additions	(2,849)	(2,531)
(85)	(89)	Exploration expenditures charged to expenses	(158)	(142)
(9)	8	Acquisitions of subsidiaries, net of cash acquired	(9)	8
(58)	(33)	Investments in equity affiliates and other securities	(89)	(38)
(206)	(74)	Increase in long-term loans	(444)	(299)
(1,938)	(1,508)	Total expenditures	(3,549)	(3,002)
69	49	Proceeds from sale of intangible assets and property, plant, and equipment	143	126
-	2	Proceeds from sale of subsidiaries, net of cash sold	1	735
15	66	Proceeds from sale of non-current investments	41	68
87	40	Repayment of long-term loans	168	221
171	157	Total divestitures	353	1,150
24	(174)	(Increase)/Decrease in short-term investments	36	(155)
(1,743)	(1,525)	CASH FLOW USED IN INVESTING ACTIVITIES	(3,160)	(2,007)
CASH FLOW FROM FINANCING ACTIVITIES				
Issuance and repayment of shares:				
371	44	Parent company's shareholders	371	45
(1,275)	(959)	Purchase of treasury shares	(1,908)	(2,550)
43	16	Minority shareholders	82	23
-	-	Subsidiaries' redeemable preferred shares	-	-
Cash dividends paid:				
(2,853)	(2,571)	- Parent company's shareholders	(2,853)	(2,571)
(137)	(96)	- Minority shareholders	(141)	(108)
15	417	Net issuance/(repayment) of long-term debt	1,240	1,409
(1,792)	(1,938)	Increase/(Decrease) in short-term borrowings and bank overdrafts	5,869	3,507
(2)	(1)	Other changes, net	(3)	(3)
(5,630)	(5,088)	CASH FLOW FROM FINANCING ACTIVITIES	2,657	(248)
(4,750)	(3,479)	Net increase/decrease in cash and cash equivalents	6,203	4,701
(115)	(106)	Effect of exchange rates and changes in reporting entity on cash and cash equivalents	271	(135)
16,175	13,117	Cash and cash equivalents at the beginning of the year or period	4,836	4,966
11,310	9,532	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,310	9,532

(1) including payments relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back of 92 millions of euros for the second quarter 2004, 222 millions of euros for the first half 2004.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

Amounts in millions of euros

2nd quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,718	19,277	4,896	6		28,897
Intersegment sales	3,370	617	149	12	(4,148)	-
Total sales	8,088	19,894	5,045	18	(4,148)	28,897
Depreciation, depletion, and amortization of tangible assets	(810)	(215)	(197)	(9)		(1,231)
Operating income	3,135	727	147	(50)		3,959
Amortization of intangible assets and acquisition goodwill	(6)	(32)	(27)	(9)		(74)
Equity in income (loss) of affiliates and other items	154	65	(163)	142		198
Tax on net operating income	(1,787)	(224)	12	42		(1,957)
Net operating income	1,496	536	(31)	125		2,126
Net cost of net debt						(24)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(56)
Net income						2,046

2nd 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	-	-	(176)	-		(176)
Tax on net operating income	-	-	58	-		58
Net operating income	-	-	(118)	-		(118)
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						2
Net income						(116)

2nd quarter 2004 (adjusted for special items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,718	19,277	4,896	6		28,897
Intersegment sales	3,370	617	149	12	(4,148)	-
Total sales	8,088	19,894	5,045	18	(4,148)	28,897
Depreciation, depletion, and amortization of tangible assets	(810)	(215)	(197)	(9)		(1,231)
Operating income	3,135	727	147	(50)		3,959
Amortization of intangible assets and acquisition goodwill	(6)	(32)	(27)	(9)		(74)
Equity in income (loss) of affiliates and other items	154	65	13	142		374
Tax on net operating income	(1,787)	(224)	(46)	42		(2,015)
Net operating income	1,496	536	87	125		2,244
Net cost of net debt						(24)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(58)
Net income						2,162

2nd quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,331	316	251	40		1,938
Divestitures at selling price	102	39	30	-		171
Cash flow from operating activities (1)	2,644	414	22	(457)		2,623

(1) In the Chemicals segment, this figure amounts to 114 millions of euros excluding an amount of 92 millions of euros paid relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

Amounts 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 (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	-	-	(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 (adjusted for special 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
Total 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 millions of euros excluding an amount of 150 millions of euros paid relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

Amounts in millions of euros

1st half 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	10,648	36,522	9,569	18		56,757
Intersegment sales	6,432	1,196	291	53	(7,972)	-
Total sales	17,080	37,718	9,860	71	(7,972)	56,757
Depreciation, depletion, and amortization of tangible assets	(1,588)	(428)	(391)	(17)		(2,424)
Operating income	5,954	1,273	346	(108)		7,465
Amortization of intangible assets and acquisition goodwill	(10)	(53)	(59)	(17)		(139)
Equity in income (loss) of affiliates and other items	271	116	(169)	287		505
Tax on net operating income	(3,330)	(389)	(42)	110		(3,651)
Net operating income	2,885	947	76	272		4,180
Net cost of net debt						(56)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(117)
Net income						4,007

1st half 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	-	-	(202)	-		(202)
Tax on net operating income	-	-	67	-		67
Net operating income	-	-	(135)	-		(135)
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						2
Net income						(133)

1st half 2004 (adjusted for special items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	10,648	36,522	9,569	18		56,757
Intersegment sales	6,432	1,196	291	53	(7,972)	-
Total sales	17,080	37,718	9,860	71	(7,972)	56,757
Depreciation, depletion, and amortization of tangible assets	(1,588)	(428)	(391)	(17)		(2,424)
Operating income	5,954	1,273	346	(108)		7,465
Amortization of intangible assets and acquisition goodwill	(10)	(53)	(59)	(17)		(139)
Equity in income (loss) of affiliates and other items	271	116	33	287		707
Tax on net operating income	(3,330)	(389)	(109)	110		(3,718)
Net operating income	2,885	947	211	272		4,315
Net cost of net debt						(56)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(119)
Net income						4,140

1st half 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,543	542	413	51		3,549
Divestitures at selling price	201	82	49	21		353
Cash flow from operating activities (1)	4,974	2,124	(60)	(332)		6,706

(1) In the Chemicals segment, this figure amounts to 162 millions of euros excluding an amount of 222 millions of euros paid relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

Amounts 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 (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	-	-	(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 (adjusted for special 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
Total 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 millions of euros excluding an amount of 332 millions of euros paid relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back.

CONSOLIDATED STATEMENTS OF INCOME (Impact of special items)

Total

(unaudited)

Amounts in millions of euros	1st half 2004		Consolidated statement of income	1st half 2003
	Adjusted for special items	Special items		Adjusted for special items
Total sales	56,757	-	56,757	52,650
Operating expenses	(46,868)	-	(46,868)	(43,508)
Depreciation, depletion, and amortization of tangible assets	(2,424)	-	(2,424)	(2,408)
Operating income				
Corporate	(108)	-	(108)	(122)
Business segments	7,573	-	7,573	6,856
Total operating income	7,465	-	7,465	6,734
Interest expense, net	(83)	-	(83)	(84)
Dividend income on non-consolidated subsidiaries	94	-	94	76
Dividends on subsidiaries' redeemable preferred shares	(3)	-	(3)	(3)
Other income (expense), net	(51)	(202)	(253)	(321)
Provision for income taxes	(3,698)	67	(3,631)	(2,862)
Equity in income (loss) of affiliates	589	-	589	526
Income before amortization of acquisition goodwill	4,313	(135)	4,178	4,066
Amortization of acquisition goodwill	(57)	-	(57)	(66)
Consolidated net income	4,256	(135)	4,121	4,000
of which minority interest	116	(2)	114	113
NET INCOME	4,140	(133)	4,007	3,887

Amounts in millions of euros	2nd quarter 2004		Consolidated statement of income	2nd quarter 2003
	Adjusted for special items	Special items		Adjusted for special items
Total sales	28,897	-	28,897	24,347
Operating expenses	(23,707)	-	(23,707)	(20,298)
Depreciation, depletion, and amortization of tangible assets	(1,231)	-	(1,231)	(1,179)
Operating income				
Corporate	(50)	-	(50)	(67)
Business segments	4,009	-	4,009	2,937
Total operating income	3,959	-	3,959	2,870
Interest expense, net	(43)	-	(43)	(42)
Dividend income on non-consolidated subsidiaries	79	-	79	71
Dividends on subsidiaries' redeemable preferred shares	(2)	-	(2)	(1)
Other income (expense), net	(54)	(176)	(230)	(58)
Provision for income taxes	(2,007)	58	(1,949)	(1,265)
Equity in income (loss) of affiliates	313	-	313	275
Income before amortization of acquisition goodwill	2,245	(118)	2,127	1,850
Amortization of acquisition goodwill	(27)	-	(27)	(36)
Consolidated net income	2,218	(118)	2,100	1,814
of which minority interest	56	(2)	54	47
NET INCOME	2,162	(116)	2,046	1,767