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

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Paris, November 10, 2004

Net income adjusted for special items sharply higher in third quarter 2004 compared to third quarter 2003:

- **+39% to 2.38 billion for results in euros**
- **+43% to 3.87 for earnings per share in euros**
- **+51% to 2.91 billion for results expressed in dollars***
- **+55% to 4.73 for earnings per share expressed in dollars***

Interim dividend of 2.40 euros per share payable November 24, 2004

Results expressed in dollars*					
3rd quarter 2004			9 months 2004		
2.91 B\$	+51%	Net income	7.99 B\$	+28%	
4.73 \$/share	+55%	adjusted for special items	12.92 \$/share	+32%	
2.89 B\$	+50%	Net income	7.81 B\$	+29%	
Results expressed in euros					
3rd quarter 2004			9 months 2004		
2.38 B€	+39%	Net income	6.52 B€	+16%	
3.87 €/share	+43%	adjusted for special items	10.54 €/share	+20%	
2.37 B€	+38%	Net income	6.38 B€	+17%	

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

Paris, November 10, 2004 - The Board of Directors of Total, chaired by CEO Thierry Desmarest met on November 9, 2004 to review the consolidated accounts for the third quarter 2004.

Net income adjusted for special items rose to 2,380 million euros (M€) in the third quarter 2004, an increase of 39% compared to the third quarter 2003. Expressed in dollars, the increase was 51%.

Commenting on the results, Thierry Desmarest said:

« In the third quarter 2004, growing concern over the tight supply-demand situation drove oil prices to new highs. European refining margins increased sharply compared to the third quarter last year, mainly because of strong fuel demand in the Atlantic Basin. In addition, the market conditions for petrochemicals improved despite the high price of raw materials.

The strong increase in Total's results reflects primarily an improvement in the market environment affecting the company. The benefit of the underlying 4% production growth for the quarter was largely offset by the scheduled summer shut-down program in the North Sea. The Downstream and Chemicals segments continued to grow their activities and implement self-help programs.

Our strong earnings and profitability performance, which continues to be among the best in the industry, demonstrates the capacity of Total to fully benefit from this environment of high oil prices and from the strong production growth over the past five years.

Over the first nine months of 2004, Total invested 6.7 billion dollars, an increase in investment in line with its target for the year. »

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Total – consolidated accounts

3Q04	3Q03	%	<i>in millions of euros</i>	9M04	9M03	%
31,111	24,469	+27%	Sales	87,868	77,119	+14%
4,473	2,939	+52%	Operating income from business segments adjusted for special items	12,046	9,795	+23%
3,406	2,502	+36%	Upstream	9,360	7,824	+20%
752	335	+124%	Downstream	2,025	1,570	+29%
315	102	+209%	Chemicals	661	401	+65%
2,245	1,570	+43%	Net operating income from business segments adjusted for special items	6,288	5,340	+18%
2,380	1,710	+39%	Net income adjusted for special items	6,520	5,597	+16%
2,368	1,710	+38%	Net income	6,375	5,435	+17%
3.87	2.71	+43%	Earnings per share (euros) adjusted for special items	10.54	8.77	+20%
1,927	1,916	+1%	Investments	5,476	4,918	+11%
185	150	+23%	Divestments at selling price	538	1,300	-59%
4,035	3,249	+24%	Cash flow from operating activities*	10,741	10,205	+5%

* includes disbursements related to the Toulouse-AZF reserve of 65 M€ in the third quarter 2004, 302 M€ in the third quarter 2003, 287 M€ for the first nine months of 2004 and 634 M€ for the first nine months of 2003

Special items

3Q04	3Q03	<i>in millions of euros</i>	9M04	9M03
		<u>Impact of special items on operating income</u>		
-	-		-	-
		<u>Impact of special items on net income</u>		
-	-	Gains on asset sales	-	30
-	-	Additional Toulouse-AZF reserve	(98)	-
(12)	-	Restructuring charges and early retirement plans	(43)	(34)
-	-	Impairments	-	-
-	-	Other	(4)	(158)*
(12)	-	Total	(145)	(162)

* includes (155) M€ provision for Chemicals

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Number of shares

3Q04	3Q03	%	<i>millions</i>	9M04	9M03	%
614.2	630.5	- 3%	Fully-diluted weighted-average shares	618.5	638.0	-3%

Market environment

3Q04	3Q03	%		9M04	9M03	%
1.22	1.12	-8%*	€/\$	1.23	1.11	-10%*
41.5	28.4	+46%	Brent (\$/b)	36.4	28.6	+27%
32.9	14.6	+125%	European refining margins TRCV (\$/t)	29.6	21.5	+38%

* change in the dollar versus the euro

Third quarter 2004 results

Compared to the third quarter 2003, the third quarter 2004 oil market environment was marked by a sharp increase in the price of crude oil (+46% for Brent) and European refining margins (+125% for TRCV). Market conditions for petrochemicals improved despite the high price of raw materials.

The 8% decrease in the value of the dollar relative to the euro partially offset the positive impact of the improved market environment on the results of the business segments.

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In this more favorable context, operating income from the business segments adjusted for special items increased by 52% to 4,473 M€ compared to 2,939 M€ in the third quarter 2003. There were no special items affecting operating income from the business segments for the two periods.

Net operating income from the business segments adjusted for special items rose to 2,245 M€, a 43% increase from 1,570 M€ in the third quarter 2003. Compared to the increase in operating income, this lesser increase is due to a higher effective tax rate in the third quarter 2004 compared to the third quarter 2003.

Net income adjusted for special items was 2,380 M€, a 39% increase from 1,710 M€ in the third quarter 2003. Special items affecting net income in the third quarter 2004 were related to restructuring charges in the Chemicals for 12 M€. There were no special items in the third quarter 2003.

During the third quarter 2004, the Group bought back 4.1 million of its shares for 0.7 billion euros. At September 30, 2004 there were 613.3 million fully-diluted shares compared to 627.9 million a year ago and 616.9 million at June 30, 2004.

Earnings per share adjusted for special items, based on 614.2 million fully-diluted weighted-average shares, rose to 3.87 euros in the third quarter 2004 from 2.71 euros in the third quarter 2003, an increase of 43%, which is a higher percentage increase than for net income thanks to the accretive impact of share buybacks over the past twelve months.

Reported net income rose to 2,368 M€ from 1,710 M€ in the third quarter 2003.

The net-debt-to-equity ratio was 22.2% at September 30, 2004 compared to 28.5% at June 30, 2004 and 25.6% at September 30, 2003.

Cash flow from operating activities rose to 4,035 M€, an increase of 24% compared to the third quarter 2003. Excluding disbursements related to the Toulouse-AZF reserve of 65 M€ in the third quarter 2004 and 302 M€ in the third quarter 2003, cash flow from operating activities increased by 15%.

Investments were 1,927 M€, or approximately 2.4 B\$. Divestments in the third quarter 2004, based on selling price, were 185 M€.

Net cash flow¹ was 2,293 M€ compared to 1,483 M€ for the same period last year.

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

Upstream

3Q04	3Q03	%	Upstream – key figures	9M04	9M03	%
2,479	2,542	-2%	Hydrocarbon production (kboe/d)	2,571	2,522	+2%
1,674	1,654	+1%	• Liquids (kb/d)	1,698	1,649	+3%
4,386	4,831	-9%	• Gas (Mcf/d)	4,749	4,759	-
3,406	2,502	+36%	Operating income (M€) adjusted for special items	9,360	7,824	+20%
1,527	1,241	+23%	Net operating income ² (M€) adjusted for special items	4,412	3,864	+14%
1,381	1,258	+10%	Investments (M€)	3,924	3,554	+10%
114	85	+34%	Divestments (M€) at selling price	315	309	+2%
2,265	2,569	-12%	Cash flow from operating activities (M€)	7,239	7,024	+3%

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Operating income from the Upstream segment adjusted for special items increased by 36% to 3,406 M€ in the third quarter 2004 from 2,502 M€ in the third quarter 2003. This strong performance reflects the positive impact of higher hydrocarbon prices, more so for oil than for gas, which was partially offset by further weakness in the dollar relative to the euro.

Net operating income from the Upstream segment adjusted for special items increased by 23% to 1,527 M€. This more moderate increase, relative to the increase in operating income, is due to an increase in the average tax rate compared to the third quarter 2003. The higher rate stems primarily from an increase in the share of production coming from concessions in Nigeria and a decrease in the share of production from the UK North Sea related to larger shut-downs in the third quarter 2004.

The decrease in Upstream cash flow from operating activities was due mainly to changes in working capital in the third quarter 2004.

Hydrocarbon production was 2,479 thousand barrels of oil equivalent per day (kboe/d), a decrease of 2.5% compared to 2,542 kboe/d in the third quarter 2003.

Production was affected by scheduled North Sea shut-downs, which had a larger impact in 2004 than in 2003, and, to a lesser extent, hurricane damage in the Gulf of Mexico.

Reported production also includes the negative impact on entitlement volumes of higher hydrocarbon prices on production sharing contracts.

Excluding these two elements, underlying production growth was about 4%, thanks to increases at Amenam in Nigeria and Matterhorn in the Gulf of Mexico as well as higher production in Libya, Algeria, Bolivia, Venezuela and Qatar.

Liquids production increased by 1% to 1,674 thousand barrels per day (kb/d) in the third quarter 2004 from 1,654 kb/d in the same quarter last year.

Gas production decreased by 9% to 4,386 million cubic feet per day (Mcf/d) in the third quarter 2004 from 4,831 Mcf/d in the third quarter 2003, essentially as a result of scheduled shut-downs in the North Sea.

² 3Q04 and the first nine months 2004 include the equity share of Cepsa's « Exploration & Production » results ; 3Q03 and the first nine months 2003 included the entire equity share of Cepsa's results in Downstream net operating income

Several exploration successes were announced in the third quarter 2004, including a discovery on the Kairan structure (Total 20.4%³) in the Caspian Sea offshore Kazakhstan, the Laggan gas field (Total-operated 50%) in the UK North Sea, the Mer Très Profonde Sud permit (Total-operated 40%) in the Republic of Congo, a discovery west of the Usan field (Total-operated 20%) offshore Nigeria, and the discovery of gas on the Ipati block (Total-operated 80%) in Bolivia.

In addition, Total acquired a 39.9% interest in a North Bali deep-offshore exploration block in Indonesia as well as three new permits near the Laggan discovery in the UK North Sea.

The third development phase of the Al Khalij oil field in Qatar started production (Total-operated, 100%).

In Angola, development of the Rosa field on Block 17 (Total-operated, 40%) was launched. Production start-up is expected in the first half of 2007, which will increase and extend the production plateau of the Girassol FPSO.

Efforts to expand Total's LNG business progressed with the decision by the shareholders of Nigeria LNG (Total, 15%) to build the sixth train, with liquefaction capacity of 4.1 million tons per year (Mt/y), at the Bonny plant.

During the third quarter, Total announced an agreement to acquire 25% plus one share of Novatek, the second-largest gas producer in Russia. This acquisition will allow Total to move forward with its strategy to participate in the development of the Russian resource base.

In mid-stream gas activities, Total and Gaz de France announced on October 18 the finalization of agreements to unwind their cross-shareholding in Gaz du Sud-Ouest (GSO) and Compagnie France du Methane (CFM) and to give access to Total to 2.25 billion cubic meters per year (Bm3/y), or nearly 220 Mcf/d, of net regasification capacity in the Fos Cavaou terminal which is currently under construction in the south of France.

On November 9, Total announced that it has reserved regasification capacity of 10 Bm3/y (approximately 1 Bcf/d) over a period of 20 years starting in 2009 at the Sabine Pass LNG regasification terminal project on the Louisiana Gulf Coast.

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³ pending final approval

Downstream

3Q04	3Q03	%	Downstream – key figures	9M04	9M03	%
2,516	2,503	+1%	Refinery throughput* (kb/d)	2,501	2,441	+2%
752	335	+124%	Operating income (M€) adjusted for special items	2,025	1,570	+29%
521	287	+82%	Net operating income ⁴ (M€) adjusted for special items	1,468	1,278	+15%
351	212	+66%	Investments (M€)	893	531	+68%
45	63	-29%	Divestments (M€) at selling price	127	120	+6%
828	269	+208%	Cash flow from operating activities (M€)	2,952	3,312	-11%

* includes share of Cepsa

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Operating income from the Downstream segment adjusted for special items increased by 124% to 752 M€ in the third quarter 2004 from 335 M€ in the third quarter 2003.

The increase was due primarily to the improvement in the Downstream environment. Continued tightness in the market for fuel products in the Atlantic Basin drove refining margins sharply higher throughout the region. Further weakness in the dollar against the euro and lower European marketing margins due to the strong and rapid increase in the price of refined products slightly offset the benefit of better refining margins. Ongoing self-help programs continued to have a positive impact on Downstream results.

Refinery throughput increased to 2,516 kb/d, an increase of 1% compared to the third quarter 2003. The utilization rate was 93% in the third quarter 2004.

Turnarounds on five refineries, most of these being partial turnarounds, were launched in September and continued into the fourth quarter.

Net operating income from the Downstream segment adjusted for special items increased to 521 M€ in the third quarter 2004 from 287 M€ in the same quarter last year. The 82% increase is lower than the increase in operating income primarily because of the change in the method of allocating Cepsa's results to all the business segments, instead of entirely to the Downstream segment, which began in the fourth quarter 2003. If the reallocation had taken place in the third quarter 2003, the increase would have been 114%.

In October, Total announced a joint-venture with Sinochem for the creation of a 200-station network in northern China where the two companies are already partners in the Dalian refinery.

As part of its strategy for targeted development in the Caribbean, Total acquired a network of service stations in Puerto Rico that represents about 6% market share.

⁴ 3Q04 and the first nine months 2004 include the equity share of Cepsa's « Refining & Marketing » results ; 3Q03 and the first nine months 2003 included the entire equity share of Cepsa's results in Downstream net operating income.

Chemicals

3Q04	3Q03	%	Chemicals key figures (M€)	9M04	9M03	%
5,228	4,182	+25%	Sales	14,797	12,925	+14%
315	102	+209%	Operating income adjusted for special items	661	401	+65%
197	42	+369%	Net operating income ⁵ adjusted for special items	408	198	+106%
200	453	-56%	Investments	613	788	-22%
19	10	+90%	Divestments at selling price	68	797	-91%
289	281	+3%	Cash flow from operating activities*	229	96	+139%

* includes disbursements related to the Toulouse-AZF reserve of 65 M€ in the third quarter 2004, 302 M€ in the third quarter 2003, 287 M€ for the first nine months of 2004 and 634 M€ for the first nine months of 2003

Chemicals segment sales were 5,228 M€ compared to 4,182 M€ in the third quarter 2003, an increase of 25%.

Operating income adjusted for special items increased sharply to 315 M€ from 102 M€ in the third quarter 2003.

This performance is due primarily to an improvement in the environment for petrochemicals and to the positive impacts of increased sales volume and productivity programs implemented throughout the segment.

Base chemicals benefited from a rebound in petrochemical margins compared to the third quarter 2003, notably in Europe, and despite the high level of naphtha prices around the world. Improved product demand and a reduction in downtime led to higher utilization rates of the steamcrackers.

Intermediate activities began to show improvement despite higher raw material costs and the weaker dollar.

Specialties delivered solid results thanks to the benefits of growth and self-help programs.

Net operating income adjusted for special items rose to 197 M€ from 42 M€ in the same period last year.

Arkema, the new entity comprised of vinyl products, industrial chemicals, and performance products, was launched on October 1. Already Arkema has a dedicated management team and is expected to become an independent entity in 2006⁶.

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⁵ 3Q04 and the first nine months 2004 include the equity share of Cepsa's « Derivative chemicals » results ; 3Q03 and the first nine months 2003 included the entire equity share of Cepsa's results in Downstream net operating income.

⁶ depending on market conditions and the information/consultation process with labor representatives

Nine months 2004 results

For the first nine months of 2004, Total benefited from an overall more favorable environment as compared to last year.

Hydrocarbon prices increased, more for oil (+27% for Brent to 36.4 \$/b) than for gas. European refining margins increased sharply (+38% for TRCV to 29.6 \$/t). By contrast, the dollar declined relative to the euro by 10% to 1.23 \$/€ on average compared to 1.11 \$/€ on average for the first nine months of 2003.

The environment for the Chemicals improved progressively over the first nine months of 2004. In the third quarter, demand improved to a level that effectively offset the impact of high raw material prices and weakness in the dollar.

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In this context, operating income from the business segments adjusted for special items increased by 23% to 12,046 M€ compared to the 9,795 M€ for the first nine months in 2003. There were no special items affecting operating income in either period.

Net operating income from the business segments adjusted for special items increased by 18% to 6,288 M€ in the first nine months of 2004 from 5,340 M€ in the first nine months of 2003.

Net income adjusted for special items was 6,520 M€, an increase of 16% compared to the same period last year.

The impact of special items on net income was -145 M€ for the first nine months of 2004 and -162 M€ for the first nine months of 2003.

During the first nine months of 2004, the Group bought back 16.5 million of its shares, or about 2.5% of its capital, for 2.6 B€. In October, Total continued buying back shares, adding another 1.7 million shares for 0.28 B€.

For the first nine months of 2004, earnings per share adjusted for special items and based on 618.5 million fully-diluted weighted-average shares, rose to 10.54 euros from 8.77 euros in the same period last year, an increase of 20%, which reflects the accretive impact of the share repurchases by the Group.

Net income was 6,375 M€ compared to 5,435 M€ in the first nine months of 2003.

Key operational data for the first nine months of 2004 include:

- hydrocarbon production increased by 2% to 2,571 kboe/d from 2,522 kboe/d ; excluding the price effect and the impact of the larger shut-downs in the North Sea, the underlying growth rate for production was 5%,
- refinery throughput increased by 2% to 2,501 kb/d from 2,441 kb/d,
- Chemicals segment sales increased by 14% to 14,797 M€ from 12,925 M€.

Investments were 5,476 M€ (72% allocated for Upstream), or about 6.7 B\$.

Divestments for the first nine months of 2004, based on selling price, were 538 M€ and included sales of non-strategic Upstream assets.

Net cash flow was 5,803 M€ in the first nine months of 2004.

Cancellation of outstanding shares

The Board of Directors, meeting on November 9, 2004, approved the cancellation of 19,873,932 shares effective November 20, 2004. On that date the share capital will be adjusted as well to 6,326,791,340 euros represented by 632,679,134 shares with a nominal value of 10 euros. This cancellation restores the Group's capacity for share buybacks.

Interim dividend

Net income for TOTAL S.A., the parent company, was 2,145 M€ for the first nine months of 2004 compared to 1,940 M€ for the same period last year. The Board of Directors met on November 9, 2004 and, after closing the accounts, approved an interim 2004 dividend in the amount of 2.40 euros payable on November 24, 2004, to which will be added the *avoir fiscal* (French tax credit) pursuant to the terms in force.

Summary and outlook

The return on average capital employed for the Group (ROACE) for the period October 1, 2003 to September 30, 2004 was 22%. Return on equity (ROE) was 28% for the same period.

The annualized third quarter 2004 ROACE was 25%.

Total is pursuing its investment program in line with its 2004 budget of \$10 billion, giving priority to the development of Upstream activities.

Since the beginning of the fourth quarter, the oil market environment has remained very tight. Oil prices and refining margins have stayed at high levels.



The September 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 15:30 (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 (00) 44 (0) 208 288 4459 (access code 710312) from Europe or 1 334 323 6222 (access code: 710312) from the US.

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

www.total.com

OPERATING INFORMATION BY SEGMENT
FOR THE THIRD QUARTER
AND NINE MONTHS 2004

Upstream

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Combined liquids and gas production by region

3Q04	3Q03	%	<i>in kboe/d</i>	9M04	9M03	%
701	836	-16%	Europe	824	876	-6%
821	724	+13%	Africa	804	707	+14%
65	60	+8%	North America	69	60	+15%
243	252	-4%	Far East	240	232	+3%
408	437	-7%	Middle East	403	450	-10%
231	224	+3%	South America	222	190	+17%
10	9	+11%	Rest of world	9	7	ns
2,479	2,542	-2%	Total	2,571	2,522	+2%

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Liquids production by region

3Q04	3Q03	%	<i>in kb/d</i>	9M04	9M03	%
368	441	-17%	Europe	418	461	-9%
752	639	+18%	Africa	732	628	+17%
19	3	ns	North America	20	4	ns
30	26	+15%	Far East	31	25	+24%
356	387	-8%	Middle East	350	397	-12%
139	149	-7%	South America	138	127	+9%
10	9	+11%	Rest of world	9	7	ns
1,674	1,654	+1%	Total	1,698	1,649	+ 3%

Gas production by region

3Q04	3Q03	%	<i>in Mcf/d</i>	9M04	9M03	%
1,801	2,139	-16%	Europe	2,201	2,256	-2%
367	447	-18%	Africa	378	415	-9%
245	307	-20%	North America	261	304	-14%
1,196	1,260	-5%	Far East	1,167	1,163	-
279	270	+3%	Middle East	283	277	+2%
498	408	+22%	South America	459	344	+33%
-	-	-	Rest of world	-	-	-
4,386	4,831	-9%	Total	4,749	4,759	-

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TOTAL S.A.
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Downstream

Refinery throughput by region

3Q04	3Q03	%	<i>in kb/d</i>	9M04	9M03	%
996	1,015	-2%	France	1,010	934	+8%
1,191	1,174	+1%	Rest of Europe	1,184	1,201	-1%
329	314	+5%	Rest of world	307	306	-
2,516	2,503	+1%	Total*	2,501	2,441	+2%

* includes share of Cepsa

Chemicals

3Q04	3Q03	%	Chemicals (B€)	9M04	9M03	%
5.23	4.18	+25%	Sales	14.80	12.93	+14%
2.82	1.91	+48%	• Base chemicals and polymers	7.45	5.81	+28%
0.92	0.88	+5%	• Intermediates	2.81	2.77	+1%
1.49	1.39	+7%	• Specialties	4.52	4.34	+4%
-	-	ns	• Chemicals - Corporate	0.02	0.01	ns
0.32	0.10	x3	Operating Income*	0.66	0.40	+65%
0.18	0.02	x9	• Base chemicals and polymers	0.22	0.05	ns
0.03	0.01	x3	• Intermediates	0.10	0.11	-9%
0.12	0.10	+20%	• Specialties	0.38	0.31	+23%
(0.01)	(0.03)	ns	• Chemicals - Corporate	(0.04)	(0.07)	ns

* adjusted for special items

Total financial statements

Third quarter and first nine months 2004 consolidated accounts, French GAAP



CONSOLIDATED STATEMENTS OF INCOME

Total

Third quarter 2004 <i>(unaudited)</i>	Third quarter 2003 <i>(unaudited)</i>	Amounts in millions of euros (1)	9 months 2004 <i>(unaudited)</i>	9 months 2003 <i>(unaudited)</i>
31,111	24,469	Total sales	87,868	77,119
(25,390)	(20,307)	Operating expenses	(72,258)	(63,815)
(1,280)	(1,264)	Depreciation, depletion, and amortization of tangible assets	(3,704)	(3,672)
		Operating income		
(32)	(41)	Corporate	(140)	(163)
4,473	2,939	Business segments *	12,046	9,795
4,441	2,898	Total operating income	11,906	9,632
(33)	(27)	Interest expense, net	(116)	(111)
41	20	Dividend income on non-consolidated subsidiaries	135	96
-	(1)	Dividends on subsidiaries' redeemable preferred shares	(3)	(4)
(151)	(134)	Other income (expense), net	(404)	(628)
(2,258)	(1,317)	Provision for income taxes	(5,889)	(4,168)
423	342	Equity in income (loss) of affiliates	1,012	868
2,463	1,781	Income before amortization of acquisition goodwill	6,641	5,685
(26)	(32)	Amortization of acquisition goodwill	(83)	(98)
2,437	1,749	Consolidated net income	6,558	5,587
69	39	of which minority interest	183	152
2,368	1,710	NET INCOME **	6,375	5,435
3.86	2.71	Earnings per share (euros) ***	10.31	8.52
4,473	2,939	* Operating income from business segments, adjusted for special items	12,046	9,795
2,245	1,570	Net operating income from business segments, adjusted for special items	6,288	5,340
2,380	1,710	** Net income (Group share), adjusted for special items	6,520	5,597
3.87	2.71	*** Earnings per share, adjusted for special items (euros)	10.54	8.77

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEET

Total

	Amounts in millions of euros			
	September 30, 2004 (unaudited)	June 30, 2004 (unaudited)	December 31, 2003	September 30, 2003 (unaudited)
ASSETS				
NON-CURRENT ASSETS				
Intangible assets, net	2,056	2,089	2,017	2,089
Property, plant, and equipment, net	37,398	37,547	36,286	37,146
Equity affiliates : investments and loans	8,420	8,215	7,833	8,078
Other investments	1,207	1,196	1,162	1,228
Other non-current assets	3,059	3,317	3,152	3,527
Total non-current assets	52,140	52,364	50,450	52,068
CURRENT ASSETS				
Inventories, net	7,044	6,263	6,137	6,163
Accounts receivable, net	14,646	14,214	12,357	12,111
Prepaid expenses and other current assets	4,660	4,710	4,779	5,057
Short-term investments	1,356	1,369	1,404	1,413
Cash and cash equivalents	12,523	11,310	4,836	9,676
Total current assets	40,229	37,866	29,513	34,420
TOTAL ASSETS	92,369	90,230	79,963	86,488
LIABILITIES & SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY				
Common shares	6,543	6,538	6,491	6,788
Paid-in surplus and retained earnings	34,307	31,917	30,408	32,352
Cumulative translation adjustment	(2,997)	(2,626)	(3,268)	(2,197)
Treasury shares	(5,788)	(5,133)	(3,225)	(6,662)
Total shareholders' equity	32,065	30,696	30,406	30,281
SUBSIDIARIES' REDEEMABLE PREFERRED SHARES	403	411	396	429
MINORITY INTEREST	674	625	664	637
LONG-TERM LIABILITIES				
Deferred income taxes	5,591	5,665	5,443	5,628
Employee benefits	3,833	3,870	3,818	4,009
Other liabilities	6,225	6,426	6,344	6,623
Total long-term liabilities	15,649	15,961	15,605	16,260
LONG-TERM DEBT	10,666	10,759	9,783	9,849
CURRENT LIABILITIES				
Accounts payable	12,052	11,214	10,304	9,496
Other creditors and accrued liabilities	10,753	10,012	8,970	10,771
Short-term borrowings and bank overdrafts	10,107	10,552	3,835	8,765
Total current liabilities	32,912	31,778	23,109	29,032
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	92,369	90,230	79,963	86,488

CONSOLIDATED STATEMENTS OF CASH FLOWS

Total

Third quarter 2004 (unaudited)	Third quarter 2003 (unaudited)	Amounts in millions of euros	9 months 2004 (unaudited)	9 months 2003 (unaudited)
CASH FLOW FROM OPERATING ACTIVITIES				
2,437	1,749	Consolidated net income	6,558	5,587
1,378	1,340	Depreciation, depletion, and amortization	3,975	3,904
(49)	(243)	Long-term liabilities, valuation allowances, and deferred taxes	(13)	(409)
81	90	Unsuccessful exploration costs	263	251
4	(28)	(Gains)/Losses on sales of assets	(142)	127
(332)	(298)	Equity in income of affiliates (in excess of)/less than dividends received	(491)	(489)
121	6	Other changes, net	142	9
3,640	2,616	Cash flow from operating activities before changes in working capital	10,292	8,980
395	633	(Increase)/Decrease in operating assets and liabilities	449	1,225
4,035	3,249	CASH FLOW FROM OPERATING ACTIVITIES (1)	10,741	10,205
CASH FLOW USED IN INVESTING ACTIVITIES				
(1,648)	(1,384)	Intangible assets and property, plant, and equipment additions	(4,497)	(3,915)
(80)	(92)	Exploration expenditures charged to expenses	(238)	(234)
(28)	(345)	Acquisitions of subsidiaries, net of cash acquired	(37)	(337)
(19)	(42)	Investments in equity affiliates and other securities	(108)	(80)
(152)	(53)	Increase in long-term loans	(596)	(352)
(1,927)	(1,916)	Total expenditures	(5,476)	(4,918)
28	22	Proceeds from sale of intangible assets and property, plant, and equipment	171	148
-	(1)	Proceeds from sale of subsidiaries, net of cash sold	1	734
8	21	Proceeds from sale of non-current investments	49	89
149	108	Repayment of long-term loans	317	329
185	150	Total divestitures	538	1,300
13	263	(Increase)/Decrease in short-term investments	49	108
(1,729)	(1,503)	CASH FLOW USED IN INVESTING ACTIVITIES	(4,889)	(3,510)
CASH FLOW FROM FINANCING ACTIVITIES				
Issuance and repayment of shares:				
-	24	Parent company's shareholders	371	69
(655)	(966)	Purchase of treasury shares	(2,563)	(3,516)
36	14	Minority shareholders	118	37
-	-	Subsidiaries' redeemable preferred shares	-	-
Cash dividends paid:				
-	-	- Parent company's shareholders	(2,853)	(2,571)
(4)	(6)	- Minority shareholders	(145)	(114)
460	(131)	Net issuance/(repayment) of long-term debt	1,700	1,278
(680)	(437)	Increase/(Decrease) in short-term borrowings and bank overdrafts	5,189	3,070
1	(1)	Other changes, net	(2)	(4)
(842)	(1,503)	CASH FLOW FROM FINANCING ACTIVITIES	1,815	(1,751)
1,464	243	Net increase/decrease in cash and cash equivalents	7,667	4,944
(251)	(99)	Effect of exchange rates and changes in reporting entity on cash and cash equivalents	20	(234)
11,310	9,532	Cash and cash equivalents at the beginning of the year or period	4,836	4,966
12,523	9,676	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,523	9,676

(1) Including payments relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back of 65 millions of euros for the third quarter 2004, 287 millions of euros for the first nine months of 2004.

BUSINESS SEGMENTS INFORMATION

Total

(unaudited)

Amounts in millions of euros

Third quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,899	20,979	5,228	5		31,111
Intersegment sales	3,984	838	220	75	(5,117)	-
Total sales	8,883	21,817	5,448	80	(5,117)	31,111
Depreciation, depletion, and amortization of tangible assets	(872)	(212)	(187)	(9)		(1,280)
Operating income	3,406	752	315	(32)		4,441
Amortization of intangible assets and acquisition goodwill	(6)	(31)	(28)	(10)		(75)
Equity in income (loss) of affiliates and other items	132	36	(11)	204		361
Tax on net operating income	(2,005)	(236)	(91)	58		(2,274)
Net operating income	1,527	521	185	220		2,453
Net cost of net debt						(16)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(69)
Net income						2,368

Third 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	-	-	(18)	-		(18)
Tax on net operating income	-	-	6	-		6
Net operating income	-	-	(12)	-		(12)
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						-
Net income						(12)

Third quarter 2004 (adjusted for special items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,899	20,979	5,228	5	-	31,111
Intersegment sales	3,984	838	220	75	(5,117)	-
Total sales	8,883	21,817	5,448	80	(5,117)	31,111
Depreciation, depletion, and amortization of tangible assets	(872)	(212)	(187)	(9)		(1,280)
Operating income	3,406	752	315	(32)		4,441
Amortization of intangible assets and acquisition goodwill	(6)	(31)	(28)	(10)		(75)
Equity in income (loss) of affiliates and other items	132	36	7	204		379
Tax on net operating income	(2,005)	(236)	(97)	58		(2,280)
Net operating income	1,527	521	197	220		2,465
Net cost of net debt						(16)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(69)
Net income						2,380

Third quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,381	351	200	(5)		1,927
Divestitures at selling price	114	45	19	7		185
Cash flow from operating activities (1)	2,265	828	289	653		4,035

(1) In the Chemicals segment, this figure amounts to 354 millions of euros excluding an amount of 65 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

Third quarter 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,263	16,014	4,182	10	-	24,469
Intersegment sales	2,860	561	165	23	(3,609)	-
Total sales	7,123	16,575	4,347	33	(3,609)	24,469
Depreciation, depletion, and amortization of tangible assets	(841)	(228)	(182)	(13)	-	(1,264)
Operating income	2,502	335	102	(41)	-	2,898
Amortization of intangible assets and acquisition goodwill	(3)	(24)	(37)	(6)	-	(70)
Equity in income (loss) of affiliates and other items	36	77	6	148	-	267
Tax on net operating income	(1,294)	(101)	(29)	103	-	(1,321)
Net operating income	1,241	287	42	204	-	1,774
Net cost of net debt	-	-	-	-	-	(24)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(40)
Net income	-	-	-	-	-	1,710

Third 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	-	-	-	-	-	-

Third quarter 2003 (adjusted for special items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,263	16,014	4,182	10	-	24,469
Intersegment sales	2,860	561	165	23	(3,609)	-
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Operating income	2,502	335	102	(41)	-	2,898
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Net operating income	1,241	287	42	204	-	1,774
Net cost of net debt	-	-	-	-	-	(24)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(40)
Net income	-	-	-	-	-	1,710

Third quarter 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,258	212	453	(7)	-	1,916
Divestitures at selling price	85	63	10	(8)	-	150
Cash flow from operating activities (1)	2,569	269	281	130	-	3,249

(1) In the Chemicals segment, this figure amounts to 583 millions of euros excluding an amount of 302 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

9 months 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	15,547	57,501	14,797	23		87,868
Intersegment sales	10,416	2,034	511	128	(13,089)	-
Total sales	25,963	59,535	15,308	151	(13,089)	87,868
Depreciation, depletion, and amortization of tangible assets	(2,460)	(640)	(578)	(26)		(3,704)
Operating income	9,360	2,025	661	(140)		11,906
Amortization of intangible assets and acquisition goodwill	(16)	(84)	(87)	(27)		(214)
Equity in income (loss) of affiliates and other items	403	152	(180)	491		866
Tax on net operating income	(5,335)	(625)	(133)	168		(5,925)
Net operating income	4,412	1,468	261	492		6,633
Net cost of net debt						(72)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(186)
Net income						6,375

9 months 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	-	-	(220)	-		(220)
Tax on net operating income	-	-	73	-		73
Net operating income	-	-	(147)	-		(147)
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						2
Net income						(145)

9 months 2004 (adjusted for special items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	15,547	57,501	14,797	23		87,868
Intersegment sales	10,416	2,034	511	128	(13,089)	-
Total sales	25,963	59,535	15,308	151	(13,089)	87,868
Depreciation, depletion, and amortization of tangible assets	(2,460)	(640)	(578)	(26)		(3,704)
Operating income	9,360	2,025	661	(140)		11,906
Amortization of intangible assets and acquisition goodwill	(16)	(84)	(87)	(27)		(214)
Equity in income (loss) of affiliates and other items	403	152	40	491		1,086
Tax on net operating income	(5,335)	(625)	(206)	168		(5,998)
Net operating income	4,412	1,468	408	492		6,780
Net cost of net debt						(72)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(188)
Net income						6,520

9 months 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,924	893	613	46		5,476
Divestitures at selling price	315	127	68	28		538
Cash flow from operating activities (1)	7,239	2,952	229	321		10,741

(1) In the Chemicals segment, this figure amounts to 516 millions of euros excluding an amount of 287 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

9 months 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	13,553	50,617	12,925	24		77,119
Intersegment sales	8,650	1,712	414	81	(10,857)	-
Total sales	22,203	52,329	13,339	105	(10,857)	77,119
Depreciation, depletion, and amortization of tangible assets	(2,447)	(652)	(548)	(25)		(3,672)
Operating income	7,824	1,570	401	(163)		9,632
Amortization of intangible assets and acquisition goodwill	(11)	(72)	(106)	(16)		(205)
Equity in income (loss) of affiliates and other items	195	233	(389)	446		485
Tax on net operating income	(4,144)	(453)	100	285		(4,212)
Net operating income	3,864	1,278	6	552		5,700
Net cost of net debt						(109)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(156)
Net income						5,435

9 months 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)

9 months 2003 (adjusted for special items)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	13,553	50,617	12,925	24		77,119
Intersegment sales	8,650	1,712	414	81	(10,857)	-
Total sales	22,203	52,329	13,339	105	(10,857)	77,119
Depreciation, depletion, and amortization of tangible assets	(2,447)	(652)	(548)	(25)		(3,672)
Operating income	7,824	1,570	401	(163)		9,632
Amortization of intangible assets and acquisition goodwill	(11)	(72)	(106)	(16)		(205)
Equity in income (loss) of affiliates and other items	195	233	(176)	406		658
Tax on net operating income	(4,144)	(453)	79	295		(4,223)
Net operating income	3,864	1,278	198	522		5,862
Net cost of net debt						(109)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(156)
Net income						5,597

9 months 2003	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,554	531	788	45		4,918
Divestitures at selling price	309	120	797	74		1,300
Cash flow from operating activities (1)	7,024	3,312	96	(227)		10,205

(1) In the Chemicals segment, this figure amounts to 730 millions of euros excluding an amount of 634 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	9 months 2004			9 months 2003
	Adjusted for special items	Special items	Consolidated statement of income	Adjusted for special items
Total sales	87,868	-	87,868	77,119
Operating expenses	(72,258)	-	(72,258)	(63,815)
Depreciation, depletion, and amortization of tangible assets	(3,704)	-	(3,704)	(3,672)
Operating income				
Corporate	(140)	-	(140)	(163)
Business segments	12,046	-	12,046	9,795
Total operating income	11,906	-	11,906	9,632
Interest expense, net	(116)	-	(116)	(111)
Dividend income on non-consolidated subsidiaries	135	-	135	96
Dividends on subsidiaries' redeemable preferred shares	(3)	-	(3)	(4)
Other income (expense), net	(184)	(220)	(404)	(466)
Provision for income taxes	(5,962)	73	(5,889)	(4,168)
Equity in income (loss) of affiliates	1,012	-	1,012	868
Income before amortization of acquisition goodwill	6,788	(147)	6,641	5,847
Amortization of acquisition goodwill	(83)	-	(83)	(98)
Consolidated net income	6,705	(147)	6,558	5,749
of which minority interest	185	(2)	183	152
NET INCOME	6,520	(145)	6,375	5,597

Amounts in millions of euros	Third quarter 2004			Third quarter 2003
	Adjusted for special items	Special items	Consolidated statement of income	Adjusted for special items
Total sales	31,111	-	31,111	24,469
Operating expenses	(25,390)	-	(25,390)	(20,307)
Depreciation, depletion, and amortization of tangible assets	(1,280)	-	(1,280)	(1,264)
Operating income				
Corporate	(32)	-	(32)	(41)
Business segments	4,473	-	4,473	2,939
Total operating income	4,441	-	4,441	2,898
Interest expense, net	(33)	-	(33)	(27)
Dividend income on non-consolidated subsidiaries	41	-	41	20
Dividends on subsidiaries' redeemable preferred shares	-	-	-	(1)
Other income (expense), net	(133)	(18)	(151)	(134)
Provision for income taxes	(2,264)	6	(2,258)	(1,317)
Equity in income (loss) of affiliates	423	-	423	342
Income before amortization of acquisition goodwill	2,475	(12)	2,463	1,781
Amortization of acquisition goodwill	(26)	-	(26)	(32)
Consolidated net income	2,449	(12)	2,437	1,749
of which minority interest	69	-	69	39
NET INCOME	2,380	(12)	2,368	1,710