

Summarized fourth quarter 2004 financial statements under IFRS



CONSOLIDATED STATEMENT OF INCOME

18/05/2005

Total

4th quarter 2004				Full year 2004		
French Gaap <i>(unaudited)</i>	IFRS restatements	IFRS <i>(unaudited)</i>	Amounts in millions of euros	French Gaap <i>(unaudited)</i>	IFRS restatements	IFRS <i>(unaudited)</i>
38,790	(3,748)	35,042	Sales	144,217	(22,219)	121,998
(3,958)	-	(3,958)	Excise taxes	(21,517)	-	(21,517)
34,832	(3,748)	31,084	Revenues from sales	122,700	(22,219)	100,481
(23,475)	3,332	(20,143)	Cost of goods sold and inventory variation	(81,496)	22,940	(58,556)
(5,257)	57	(5,200)	Other operating expenses	(19,231)	128	(19,103)
(151)	-	(151)	Exploration expenses	(414)	-	(414)
(1,794)	(102)	(1,896)	Depreciation, depletion, and amortization of tangible assets	(5,498)	(224)	(5,722)
Operating income						
(75)	(21)	(96)	Corporate	(215)	(134)	(349)
4,230	(440)	3,790	Business segments	16,276	759	17,035
4,155	(461)	3,694	Total operating income	16,061	625	16,686
2,932	61	2,993	Other income	3,078	61	3,139
(354)	(301)	(655)	Other expense	(904)	(293)	(1,197)
(210)	8	(202)	Financial interest on debt	(756)	19	(737)
146	(5)	141	Financial income from marketable securities & cash equivalents	588	(16)	572
(64)	3	(61)	Cost of net debt	(168)	3	(165)
52	-	52	Other financial income	333	-	333
(77)	-	(77)	Other financial expense	(235)	-	(235)
(2,427)	224	(2,203)	Provision for income taxes	(8,316)	(254)	(8,570)
(675)	750	75	Equity in income (loss) of affiliates	337	821	1,158
(225)	225	-	Goodwill amortization	(308)	308	
3,317	501	3,818	Consolidated net income	9,878	1,271	11,149
3,237	494	3,731	Group share	9,612	1,256	10,868
80	7	87	Minority interests and dividends on subsidiaries' redeemable preferred shares	266	15	281
5.31		6.22	Earnings per share (euros)	15.61		17.91
5,077	33	5,110	Adjusted operating income from business segments	17,123	94	17,217
2,504	39	2,543	Adjusted net operating income from business segments	8,792	165	8,957
2,519	116	2,635	Adjusted net income	9,039	92	9,131
4.13		4.39	Adjusted earnings per share (euros)	14.68		15.05

CONSOLIDATED BALANCE SHEET

Total

	Amounts in millions of euros			
	French Gaap	IFRS		
	31/12/2004	31/12/04 <i>(unaudited)</i>	30/09/04 <i>(unaudited)</i>	01/01/2004 <i>(1)</i>
ASSETS				
NON-CURRENT ASSETS				
Fixed assets	38,330	38,082	39,213	38,011
Equity affiliates : investments and loans	9,874	10,680	8,449	7,782
Other investments	1,090	1,198	1,350	1,262
Other non-current assets	3,239	2,351	2,028	2,372
Total non-current assets	52,533	52,311	51,040	49,427
CURRENT ASSETS				
Inventories, net	7,053	9,264	9,712	7,653
Other current assets	19,388	19,339	19,262	17,121
Short-term investments	1,350	23	18	24
Cash and cash equivalents	3,837	3,837	12,523	4,836
Total current assets	31,628	32,463	41,515	29,634
TOTAL ASSETS	84,161	84,774	92,555	79,061
LIABILITIES & SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY				
Common shares	6,350	6,350	6,543	6,491
Paid-in surplus and retained earnings	29,563	26,687	25,153	22,747
Cumulative translation adjustment	(4,653)	(1,429)	233	-
Total shareholders' equity - Group share	31,260	31,608	31,929	29,238
Minority interests and subsidiaries' redeemable preferred shares	776	810	1,105	1,079
Total shareholders' equity	32,036	32,418	33,034	30,317
Total long-term liabilities	16,112	16,283	15,920	15,825
Long-term debt	9,734	9,773	10,694	9,814
CURRENT LIABILITIES				
Short-term liabilities	22,756	22,820	22,826	19,287
Short-term borrowings and bank overdrafts	3,523	3,480	10,081	3,818
Total current liabilities	26,279	26,300	32,907	23,105
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	84,161	84,774	92,555	79,061

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

Total

4th quarter 2004				Full year 2004		
French Gaap (unaudited)	IFRS restatements	IFRS (unaudited)	Amounts in millions of euros	French Gaap (unaudited)	IFRS restatements	IFRS (unaudited)
CASH FLOW FROM OPERATING ACTIVITIES						
3,317	501	3,818	Consolidated net income	9,878	1,271	11,149
2,115	146	2,261	Depreciation, depletion, and amortization	6,090	178	6,268
479	(183)	296	Long-term liabilities, valuation allowances, and deferred taxes	466	249	715
(181)	-	(181)	Impact of coverage of pension benefit plans	(181)	-	(181)
151	-	151	Unsuccessful exploration costs	414	-	414
(2,936)	(61)	(2,997)	(Gains)/Losses on sales of assets	(3,078)	(61)	(3,139)
707	(728)	(21)	Undistributed affiliates equity earnings	216	(799)	(583)
13	14	27	Other changes, net	152	120	272
3,665	(311)	3,354	Cash flow from operating activities before changes in working capital	13,957	958	14,915
23	445	468	(Increase)/Decrease in operating assets and liabilities	472	(725)	(253)
3,688	134	3,822	CASH FLOW FROM OPERATING ACTIVITIES (1)	14,429	233	14,662
CASH FLOW USED IN INVESTING ACTIVITIES						
(2,670)	(137)	(2,807)	Intangible assets and property, plant, and equipment additions	(7,167)	(236)	(7,403)
(136)	-	(136)	Exploration expenditures charged to expenses	(374)	-	(374)
(94)	-	(94)	Acquisitions of subsidiaries, net of cash acquired	(131)	-	(131)
(101)	-	(101)	Investments in equity affiliates and other securities	(209)	-	(209)
(191)	-	(191)	Increase in long-term loans	(787)	-	(787)
(3,192)	(137)	(3,329)	Total expenditures	(8,668)	(236)	(8,904)
54	-	54	Proceeds from sale of intangible assets and property, plant, and equipment	225	-	225
-	-	-	Proceeds from sale of subsidiaries, net of cash sold	1	-	1
359	-	359	Proceeds from sale of non-current investments	408	-	408
241	-	241	Repayment of long-term loans	558	-	558
654	-	654	Total divestitures	1,192	-	1,192
6	-	6	(Increase)/Decrease in short-term investments	55	-	55
(2,532)	(137)	(2,669)	CASH FLOW USED IN INVESTING ACTIVITIES	(7,421)	(236)	(7,657)
CASH FLOW FROM FINANCING ACTIVITIES						
Issuance and repayment of shares:						
-	-	-	Parent company's shareholders	371	-	371
(991)	-	(991)	Purchase of treasury shares	(3,554)	-	(3,554)
44	-	44	Minority shareholders	162	-	162
(241)	-	(241)	Subsidiaries' redeemable preferred shares	(241)	-	(241)
Cash dividends paid:						
(1,440)	-	(1,440)	Parent company's shareholders	(4,293)	-	(4,293)
(62)	-	(62)	Minority shareholders	(207)	-	(207)
549	-	549	Net issuance/(repayment) of long-term debt	2,249	-	2,249
(7,384)	-	(7,384)	Increase/(Decrease) in short-term borrowings and bank overdrafts	(2,195)	-	(2,195)
(4)	-	(4)	Other changes, net	(6)	-	(6)
(9,529)	-	(9,529)	CASH FLOW FROM FINANCING ACTIVITIES	(7,714)	-	(7,714)
(8,373)	(3)	(8,376)	Net increase/decrease in cash and cash equivalents	(706)	(3)	(709)
(313)	3	(310)	Effect of exchange rates and changes in reporting entity on cash and cash equivalents	(293)	3	(290)
12,523	-	12,523	Cash and cash equivalents at the beginning of the year or period	4,836	-	4,836
3,837	-	3,837	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,837	-	3,837

(1) including payments relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back of 29 million euros for the fourth quarter 2004, 316 million euros for the year ended December 31, 2004.

BUSINESS SEGMENT INFORMATION UNDER IFRS

Total

(unaudited)

4th quarter 2004	Amounts in millions of euros					
	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,628	24,171	5,245	(2)		35,042
Intersegment sales	3,792	802	188	55	(4,837)	-
Excise taxes	-	(3,958)	-	-		(3,958)
Revenues from sales	9,420	21,015	5,433	53	(4,837)	31,084
Operating expenses	(5,248)	(20,026)	(4,913)	(144)	4,837	(25,494)
Depreciation, depletion, and amortization of tangible assets	(744)	(309)	(838)	(5)		(1,896)
Operating income	3,428	680	(318)	(96)	-	3,694
Equity in income (loss) of affiliates and other items	(246)	(30)	(311)	2,975		2,388
Tax on net operating income	(1,925)	(197)	151	(247)		(2,218)
Net operating income	1,257	453	(478)	2,632		3,864
Net cost of net debt						(46)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(87)
Net income						3,731

4th quarter 2004 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-
Operating expenses (1)	-	(499)	(140)	-		(639)
Depreciation, depletion, and amortization of tangible assets	-	(34)	(647)	-		(681)
Operating income	-	(533)	(787)	-	-	(1,320)
Equity in income (loss) of affiliates and other items (1) (2)	(172)	(32)	(279)	2,805		2,322
Tax on net operating income	24	180	288	(392)		100
Net operating income	(148)	(385)	(778)	2,413	-	1,102
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						(6)
Net income						1,096

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

(1) of which inventory valuation effect

On operating income	-	(449)	30	-		
On net operating income	-	(307)	24	-		

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

4th quarter 2004 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,628	24,171	5,245	(2)		35,042
Intersegment sales	3,792	802	188	55	(4,837)	-
Excise taxes	-	(3,958)	-	-		(3,958)
Revenues from sales	9,420	21,015	5,433	53	(4,837)	31,084
Operating expenses	(5,248)	(19,527)	(4,773)	(144)	4,837	(24,855)
Depreciation, depletion, and amortization of tangible assets	(744)	(275)	(191)	(5)		(1,215)
Adjusted operating income	3,428	1,213	469	(96)	-	5,014
Equity in income (loss) of affiliates and other items	(74)	2	(32)	170		66
Tax on net operating income	(1,949)	(377)	(137)	145		(2,318)
Adjusted net operating income	1,405	838	300	219	-	2,762
Net cost of net debt						(46)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(81)
Adjusted net income						2,635

4th quarter 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,268	724	304	33		3,329
Divestitures at selling price	322	73	54	205		654
Cash flow from operating activities (3)	3,099	260	338	125		3,822

(3) In the Chemicals segment, this figure amounts to 367 million euros excluding an amount of 29 million euros paid relating to the Toulouse AZF plant explosion.

BUSINESS SEGMENT INFORMATION UNDER IFRS

Total

(unaudited)

Full year 2004	Amounts in millions of euros						Total
	Upstream	Downstream	Chemicals	Corporate	Intercompany		
Non-Group sales	15,037	86,896	20,042	23		121,998	
Intersegment sales	14,208	2,836	699	183	(17,926)	-	
Excise taxes	-	(21,517)	-	-	-	(21,517)	
Revenues from sales	29,245	68,215	20,741	206	(17,926)	100,481	
Operating expenses	(13,213)	(63,524)	(18,738)	(524)	17,926	(78,073)	
Depreciation, depletion, and amortization of tangible assets	(3,188)	(1,053)	(1,450)	(31)		(5,722)	
Operating income	12,844	3,638	553	(349)	-	16,686	
Equity in income (loss) of affiliates and other items	148	95	(522)	3,477		3,198	
Tax on net operating income	(7,281)	(1,131)	(53)	(152)		(8,617)	
Net operating income	5,711	2,602	(22)	2,976		11,267	
Net cost of net debt						(118)	
Minority interests and dividends on subsidiaries' redeemable preferred shares						(281)	
Net income						10,868	

Full year 2004 (adjustments)(*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						-
Intersegment sales						-
Excise taxes						-
Revenues from sales	-	-	-	-	-	-
Operating expenses (1)	-	437	62	-		499
Depreciation, depletion, and amortization of tangible assets	-	(34)	(647)	-		(681)
Operating income	-	403	(585)	-	-	(182)
Equity in income (loss) of affiliates and other items (1) (2)	(172)	(3)	(499)	2,805		2,131
Tax on net operating income	24	(129)	295	(392)		(202)
Net operating income	(148)	271	(789)	2,413	-	1,747
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						(10)
Net income						1,737

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

(1) of which inventory valuation effect

On operating income

On net operating income

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

Full year 2004 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	15,037	86,896	20,042	23		121,998
Intersegment sales	14,208	2,836	699	183	(17,926)	-
Excise taxes	-	(21,517)	-	-	-	(21,517)
Revenues from sales	29,245	68,215	20,741	206	(17,926)	100,481
Operating expenses	(13,213)	(63,961)	(18,800)	(524)	17,926	(78,572)
Depreciation, depletion, and amortization of tangible assets	(3,188)	(1,019)	(803)	(31)		(5,041)
Adjusted operating income	12,844	3,235	1,138	(349)	-	16,868
Equity in income (loss) of affiliates and other items	320	98	(23)	672		1,067
Tax on net operating income	(7,305)	(1,002)	(348)	240		(8,415)
Adjusted net operating income	5,859	2,331	767	563	-	9,520
Net cost of net debt						(118)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(271)
Adjusted net income						9,131

Full year 2004	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	6,202	1,675	949	78		8,904
Divestitures at selling price	637	200	122	233		1,192
Cash flow from operating activities (3)	10,347	3,269	600	446		14,662

(3) In the Chemicals segment, this figure amounts to 916 million euros excluding an amount of 316 million euros paid relating to the Toulouse AZF plant explosion.

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

IFRS

Total

(unaudited)

Full year 2004

Amounts in millions of euros	Adjusted	Adjustments	Consolidated statement of income
Sales	121,998	-	121,998
Excise taxes	(21,517)	-	(21,517)
Revenues from sales	100,481	-	100,481
Cost of sales and inventory variation	(59,274)	718	(58,556)
Other operating expenses	(18,884)	(219)	(19,103)
Unsuccessful exploration costs	(414)	-	(414)
Depreciation, depletion, and amortization of tangible assets	(5,041)	(681)	(5,722)
Operating income			
Corporate	(349)	-	(349)
Business segments	17,217	(182)	17,035
Total operating income	16,868	(182)	16,686
Other income	105	3,034	3,139
Other expense	(557)	(640)	(1,197)
Financial charge on debt	(737)	-	(737)
Financial income on cash and cash equivalents and equity securities	572	-	572
Cost of net debt	(165)	-	(165)
Other financial income	333	-	333
Other financial expense	(235)	-	(235)
Income taxes	(8,368)	(202)	(8,570)
Equity in income (loss) of affiliates	1,421	(263)	1,158
Consolidated net income	9,402	1,747	11,149
Group share	9,131	1,737	10,868
Minority interests and dividends on subsidiaries' redeemable preferred shares	271	10	281

Fourth quarter 2004

Amounts in millions of euros	Adjusted	Adjustments	Consolidated statement of income
Sales	35,042	-	35,042
Excise taxes	(3,958)	-	(3,958)
Revenues from sales	31,084	-	31,084
Cost of sales and inventory variation	(19,723)	(420)	(20,143)
Other operating expenses	(4,981)	(219)	(5,200)
Unsuccessful exploration costs	(151)	-	(151)
Depreciation, depletion, and amortization of tangible assets	(1,215)	(681)	(1,896)
Operating income			
Corporate	(96)	-	(96)
Business segments	5,110	(1,320)	3,790
Total operating income	5,014	(1,320)	3,694
Other income	(41)	3,034	2,993
Other expense	(235)	(420)	(655)
Financial charge on debt	(202)	-	(202)
Financial income on cash and cash equivalents and equity securities	141	-	141
Cost of net debt	(61)	-	(61)
Other financial income	52	-	52
Other financial expense	(77)	-	(77)
Income taxes	(2,303)	100	(2,203)
Equity in income (loss) of affiliates	367	(292)	75
Consolidated net income	2,716	1,102	3,818
Group share	2,635	1,096	3,731
Minority interests and dividends on subsidiaries' redeemable preferred shares	81	6	87

Consolidated statement of income : Fourth quarter 2004

	French GAAP	Trading sales	Inventories	Employee Benefits	Fixed assets		Financial instruments	Share-based payment	Goodwill amortization	Affiliates' IFRS restatement	Other	Total	IFRS
					Component approach	Impairment of Assets							
Amounts in millions of euros													
Sales	38,790	(3,748)										(3,748)	35,042
Excise taxes	(3,958)												(3,958)
Revenues from sales	34,832	(3,748)										(3,748)	31,084
Cost of goods sold and inventory variation	(23,475)	3,748	(415)	12				(21)			(1)	3,332	(20,143)
Other operating expenses	(5,257)				68						(2)	57	(5,200)
Exploration expenses	(151)				(56)								(151)
Depreciation, depletion and amortization of tangible assets	(1,794)											(102)	(1,896)
Total operating income	4,155	-	(415)	12	(46)	-	-	(21)	-	-	(3)	(461)	3,694
Other income	2,932										61	61	2,993
Other expense	(354)				(44)				(226)		(31)	(301)	(655)
Financial interest on debt	(210)					7					1	8	(202)
Financial income from marketable securities & cash equivalents	146										(5)	(5)	141
Cost of net debt	(64)					7					(4)	3	(61)
Other financial income	52												52
Other financial expense	(77)												(77)
Provision for income taxes	(2,427)		138	(5)	16	(3)					72	224	(2,203)
Equity in income (loss) of affiliates	(675)								13	737		750	75
Goodwill amortization	(225)								225			225	-
Consolidated net income	3,317	-	(277)	7	(74)	4	(21)	(21)	12	737	95	501	3,818
Group share	3,237		(278)	7	(74)	4	(21)	(21)	12	733	93	494	3,731
Minority interests and dividends on subsidiaries' redeemable preferred shares	80		1							4	2	7	87

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

Consolidated statement of income : full year 2004

Amounts in millions of euros	French GAAP	Trading sales	Inventories	Employee Benefits	Fixed assets		Financial instruments	Share-based payment	Goodwill amortization	Affiliates' IFRS restatement	Other	Total	IFRS
					Component approach	Impairment of Assets							
Sales	144,217	(22,219)										(22,219)	121,998
Excise taxes	(21,517)											-	(21,517)
Revenues from sales	122,700	(22,219)										(22,219)	100,481
Cost of goods sold and inventory variation	(81,496)	22,219	722	68	199		(138)				(1)	22,940	(58,556)
Other operating expenses	(19,231)				(198)						(1)	128	(19,103)
Exploration expenses	(414)											-	(414)
Depreciation, depletion and amortization of tangible assets	(5,498)					(26)						(224)	(5,722)
Total operating income	16,061	-	722	68	1	(26)	(138)	-	-	-	(2)	625	16,686
Other income	3,078										61	61	3,139
Other expense	(904)					(44)		(218)			(31)	(293)	(1,197)
Financial interest on debt	(756)										1	19	(737)
Financial income from marketable securities & cash equivalents	588						18				(16)	(16)	572
Cost of net debt	(168)						18				(15)	3	(165)
Other financial income	333											-	333
Other financial expense	(235)											-	(235)
Provision for income taxes	(8,316)		(238)	(25)	4	12	(6)		71	750	(1)	(254)	(8,570)
Equity in income (loss) of affiliates	337								308			821	1,168
Goodwill amortization	(308)											308	-
Consolidated net income	9,878	-	484	43	5	(58)	12	(138)	161	750	12	1,271	11,149
Group share	9,612		478	43	5	(58)	12	(138)	161	746	7	1,256	10,868
Minority interests and dividends on subsidiaries' redeemable preferred shares	266		6							4	5	15	281

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

Reconciliation of shareholders' equity from French GAAP to IFRS

	Amounts in millions of euros					
	French Gaap	01/01/04	31/03/04	30/06/04	30/09/04	31/12/04
Inventories/replacement cost		1,028	1,187	1,391	1,784	1,503
Treasury shares		(1,388)	(1,378)	(1,353)	(1,338)	(1,327)
Employee benefits		(508)	(497)	(417)	(406)	(403)
Fixed assets						
- Component based-approach		210	210	202	197	215
- Impairment of assets		(293)	(286)	(280)	(277)	(352)
- Goodwill amortization			48	99	149	161
Financial instruments		78	77	87	112	93
Affiliates' IFRS restatement		(53)	(55)	(45)	(40)	673
Other adjustments		(242)	(288)	(287)	(317)	(215)
	IFRS	29,238	31,423	30,093	31,929	31,608

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