

Total financial statements

First quarter 2005 consolidated accounts, IFRS



CONSOLIDATED STATEMENT OF INCOME

Total

Amounts in millions of euros (1)	First quarter 2005 <i>(unaudited)</i>	First quarter 2004 <i>(unaudited)</i>
Sales	31,739	26,975
Excise taxes	(5,051)	(5,190)
Revenues from sales	26,688	21,785
Cost of goods sold and inventory variation	(14,877)	(12,039)
Other operating expenses	(4,435)	(4,732)
Unsuccessful exploration costs	(72)	(73)
Depreciation, depletion, and amortization of tangible assets	(1,191)	(1,232)
Operating income		
Corporate	(65)	(115)
Business segments *	6,178	3,824
Total operating income	6,113	3,709
Other income	4	74
Other expense	(172)	(97)
Financial charge on debt	(254)	(153)
Financial income on cash and cash equivalents and equity securities	184	105
Cost of net debt	(70)	(48)
Other financial income	88	64
Other financial expense	(66)	(46)
Income taxes	(2,899)	(1,797)
Equity in income (loss) of affiliates	295	292
Consolidated net income	3,293	2,151
Group share **	3,208	2,090
Minority interests and dividends on subsidiaries' redeemable preferred shares	85	61
Earnings per share (euros) ***	5.38	3.41
* Adjusted operating income from business segments	5,456	3,576
Adjusted net operating income from business segments	2,877	1,966
** Adjusted net income	2,919	1,946
*** Adjusted earnings per share (euros)	4.90	3.18

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEET

Total

	Amounts in millions of euros		
	31/03/2005 (unaudited)	31/12/2004	31/03/2004 (unaudited)
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	3,274	3,176	3,536
Property, plant, and equipment, net	36,184	34,906	35,505
Equity affiliates : investments and loans	11,298	10,680	8,186
Other investments	1,156	1,198	1,276
Other non-current assets	2,033	2,351	2,455
Total non-current assets	53,945	52,311	50,958
CURRENT ASSETS			
Inventories, net	10,459	9,264	7,837
Accounts receivable, net	16,593	14,025	14,278
Prepaid expenses and other current assets	5,258	5,314	4,727
Cash and cash equivalents	12,548	3,860	16,190
Total current assets	44,858	32,463	43,032
TOTAL ASSETS	98,803	84,774	93,990
LIABILITIES & SHAREHOLDERS' EQUITY			
EQUITY			
Common shares	6,358	6,350	6,497
Paid-in surplus and retained earnings	35,023	31,717	29,546
Cumulative translation adjustment	(481)	(1,429)	616
Treasury shares	(5,848)	(5,030)	(5,236)
SHAREHOLDERS' EQUITY - GROUP SHARE	35,052	31,608	31,423
Minority interest and subsidiaries' redeemable preferred shares	846	810	1,144
TOTAL EQUITY	35,898	32,418	32,567
LONG-TERM LIABILITIES			
Deferred income taxes	6,700	6,402	6,025
Employee benefits	3,592	3,607	3,892
Other liabilities	6,497	6,274	6,228
Total long-term liabilities	16,789	16,283	16,145
LONG-TERM DEBT	10,795	9,773	11,050
CURRENT LIABILITIES			
Accounts payable	13,080	11,672	11,202
Other creditors and accrued liabilities	12,529	11,148	10,901
Short-term borrowings and bank overdrafts	9,712	3,480	12,125
Total current liabilities	35,321	26,300	34,228
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	98,803	84,774	93,990

CONSOLIDATED STATEMENTS OF CASH FLOWS

Total

Amounts in millions of euros	First quarter 2005 <i>(unaudited)</i>	First quarter 2004 <i>(unaudited)</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	3,293	2,151
Depreciation, depletion, and amortization	1,243	1,276
Long-term liabilities, valuation allowances, and deferred taxes	549	77
Impact of coverage of pension benefit plans	-	-
Unsuccessful exploration costs	72	73
(Gains)/Losses on sales of assets	(4)	(74)
Equity in income of affiliates (in excess of)/less than dividends received	(195)	(245)
Other changes, net	11	70
Cash flow from operating activities before changes in working capital	4,969	3,328
(Increase)/Decrease in operating assets and liabilities	(932)	781
CASH FLOW FROM OPERATING ACTIVITIES (1)	4,037	4,109
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant, and equipment additions	(1,513)	(1,295)
Exploration expenditures charged to expenses	(71)	(73)
Acquisitions of subsidiaries, net of cash acquired	-	-
Investments in equity affiliates and other securities	(15)	(31)
Increase in long-term loans	(185)	(238)
Investments	(1,784)	(1,637)
Proceeds from sale of intangible assets and property, plant, and equipment	14	74
Proceeds from sale of subsidiaries, net of cash sold	11	1
Proceeds from sale of non-current investments	5	26
Repayment of long-term loans	183	81
Total divestitures	213	182
(Increase)/Decrease in short-term investments	-	12
CASH FLOW USED IN INVESTING ACTIVITIES	(1,571)	(1,443)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance and repayment of shares:		
Parent company's shareholders	-	-
Purchase of treasury shares	(808)	(633)
Minority shareholders	62	39
Subsidiaries' redeemable preferred shares	(38)	-
Cash dividends paid:		
- Parent company's shareholders	(1)	-
- Minority shareholders	(28)	(4)
Net issuance/(repayment) of long-term debt	689	1,225
Increase/(Decrease) in short-term borrowings and bank overdrafts	5,952	7,661
Other changes, net	(1)	(1)
CASH FLOW FROM FINANCING ACTIVITIES	5,827	8,287
Net increase/decrease in cash and cash equivalents	8,293	10,953
Effect of exchange rates and changes in reporting entity on cash and cash equivalents	395	386
Cash and cash equivalents at the beginning of the period	3,860	4,836
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,548	16,175

(1) Including payments relating to the Toulouse AZF plant explosion, offset by a long-term liability write-back of 10 million euros for the first quarter 2005 and 130 million euros for the first quarter 2004.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

Total

(unaudited)

(Amounts in millions of euros)	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustment	Treasury shares		Shareholders' equity	Subsidiaries' redeemable preferred shares	Minority interest	Total equity
	Number	Amount			Number	Amount				
As of January 1, 2004 (French GAAP)	649,118,236	6,491	30,408	(3,268)	(26,256,899)	(3,225)	30,406	396	664	31,466
IFRS adjustments	-	-	(3,048)	3,268	(10,855,206)	(1,388)	(1,168)	-	19	(1,149)
As of January 1, 2004 (IFRS)	649,118,236	6,491	27,360	-	(37,112,105)	(4,613)	29,238	396	683	30,317
Cash dividend	-	-	-	-	-	-	-	-	(4)	(4)
Net income for the first quarter	-	-	2,090	-	-	-	2,090	1	60	2,151
Issuance of shares	622,573	6	33	-	-	-	39	-	-	39
Purchase of treasury shares	-	-	-	-	(4,300,000)	(633)	(633)	-	-	(633)
Cancellation of repurchased shares	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	3	-	127,399	10	13	-	-	13
Translation adjustments	-	-	-	616	-	-	616	13	24	653
Other (2)	-	-	60	-	-	-	60	-	(29)	31
As of March 31, 2004 (IFRS)	649,740,809	6,497	29,546	616	(41,284,706)	(5,236)	31,423	410	734	32,567
Cash dividend	-	-	(4,293)	-	-	-	(4,293)	-	(203)	(4,496)
Net income from April 1, 2004 to December 31, 2004	-	-	8,778	-	-	-	8,778	6	214	8,998
Issuance of shares	5,148,231	52	445	-	-	-	497	-	-	497
Purchase of treasury shares	-	-	-	-	(18,250,000)	(2,921)	(2,921)	-	-	(2,921)
Cancellation of repurchased shares	(19,873,932)	(199)	(2,877)	-	19,873,932	3,076	-	-	-	-
Sale of treasury shares (1)	-	-	11	-	588,287	51	62	-	-	62
Translation adjustments	-	-	-	(2,045)	-	-	(2,045)	(28)	(43)	(2,116)
Other (2)	-	-	107	-	-	-	107	(241)	(39)	(173)
As of December 31, 2004 (IFRS)	635,015,108	6,350	31,717	(1,429)	(39,072,487)	(5,030)	31,608	147	663	32,418
Cash dividend	-	-	-	-	-	-	-	-	(28)	(28)
Net income for the first quarter	-	-	3,208	-	-	-	3,208	1	84	3,293
Issuance of shares	821,475	8	55	-	-	-	63	-	-	63
Purchase of treasury shares	-	-	-	-	(4,870,000)	(847)	(847)	-	-	(847)
Cancellation of repurchased shares	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares (1)	-	-	10	-	321,340	29	39	-	-	39
Repayment of subsidiaries' redeemable preferred shares	-	-	-	-	-	-	-	(38)	-	(38)
Translation adjustments	-	-	-	948	-	-	948	7	19	974
Other (2)	-	-	33	-	-	-	33	-	(9)	24
As of March 31, 2005	635,836,583	6,358	35,023	(481)	(43,621,147)	(5,848)	35,052	117	729	35,898

(1) Treasury shares related to the stock option purchase plans

(2) Mainly due to the charge related to stock options

BUSINESS SEGMENT INFORMATION

Total

(unaudited)

Amounts in millions of euros

First quarter 2005	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,805	21,416	5,518	-	-	31,739
Intersegment sales	4,226	1,029	352	58	(5,665)	-
Excise taxes	-	(5,051)	-	-	-	(5,051)
Revenues from sales	9,031	17,394	5,870	58	(5,665)	26,688
Operating expenses	(4,266)	(15,600)	(5,069)	(114)	5,665	(19,384)
Depreciation, depletion, and amortization of tangible assets	(755)	(251)	(176)	(9)	-	(1,191)
Operating income	4,010	1,543	625	(65)	-	6,113
Equity in income (loss) of affiliates and other items	77	115	(106)	63	-	149
Tax on net operating income	(2,279)	(530)	(164)	51	-	(2,922)
Net operating income	1,808	1,128	355	49	-	3,340
Net cost of net debt	-	-	-	-	-	(47)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(85)
Net income	-	-	-	-	-	3,208

First quarter 2005 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-
Operating charges (1)	-	652	70	-	-	722
Depreciation, depletion, and amortization of tangible assets	-	-	-	-	-	-
Operating income	-	652	70	-	-	722
Equity in income (loss) of affiliates and other items (1) (2)	-	13	(125)	(124)	-	(236)
Tax on net operating income	-	(215)	19	-	-	(196)
Net operating income	-	450	(36)	(124)	-	290
Net cost of net debt	-	-	-	-	-	-
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(1)
Net income	-	-	-	-	-	289

(*) 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

- 652 70 -

- 450 47 -

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

- - - (82)

First quarter 2005 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,805	21,416	5,518	-	-	31,739
Intersegment sales	4,226	1,029	352	58	(5,665)	-
Excise taxes	-	(5,051)	-	-	-	(5,051)
Revenues from sales	9,031	17,394	5,870	58	(5,665)	26,688
Operating expenses	(4,266)	(16,252)	(5,139)	(114)	5,665	(20,106)
Depreciation, depletion, and amortization of tangible assets	(755)	(251)	(176)	(9)	-	(1,191)
Adjusted operating income	4,010	891	555	(65)	-	5,391
Equity in income (loss) of affiliates and other items	77	102	19	187	-	385
Tax on net operating income	(2,279)	(315)	(183)	51	-	(2,726)
Adjusted net operating income	1,808	678	391	173	-	3,050
Net cost of net debt	-	-	-	-	-	(47)
Minority interests and dividends on subsidiaries' redeemable preferred shares	-	-	-	-	-	(84)
Adjusted net income	-	-	-	-	-	2,919

First quarter 2005	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,363	217	158	46	-	1,784
Divestitures at selling price	128	45	22	18	-	213
Cash flow from operating activities (3)	2,188	1,689	82	78	-	4,037

(3) In the Chemicals segment, this figure amounts to 92 millions of euros excluding an amount of 10 millions of euros paid relating to the Toulouse AZF plant explosion.

BUSINESS SEGMENT INFORMATION

Total

(unaudited)

Amounts in millions of euros

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

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

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

(1) Of which inventory valuation effect

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

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

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

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

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

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

Total

Amounts in millions of euros	First quarter 2005 <i>(unaudited)</i>		First quarter 2004 <i>(unaudited)</i>	
	Adjusted	Adjustments	Consolidated statement of income	Adjusted
Sales	31,739	-	31,739	26,975
Excise taxes	(5,051)	-	(5,051)	(5,190)
Revenues from sales	26,688	-	26,688	21,785
Cost of sales and inventory variation	(15,599)	722	(14,877)	(12,288)
Other operating expenses	(4,435)	-	(4,435)	(4,731)
Unsuccessful exploration costs	(72)	-	(72)	(73)
Depreciation, depletion, and amortization of tangible assets	(1,191)	-	(1,191)	(1,232)
Operating income				
Corporate	(65)	-	(65)	(115)
Business segments	5,456	722	6,178	3,576
Total operating income	5,391	722	6,113	3,461
Other income	4	-	4	74
Other expense	(47)	(125)	(172)	(73)
Financial charge on debt	(254)	-	(254)	(153)
Financial income on cash and cash equivalents and equity securities	184	-	184	105
Cost of net debt	(70)	-	(70)	(48)
Other financial income	88	-	88	64
Other financial expense	(66)	-	(66)	(46)
Income taxes	(2,703)	(196)	(2,899)	(1,723)
Equity in income (loss) of affiliates	406	(111)	295	295
Consolidated net income	3,003	290	3,293	2,004
Group share	2,919	289	3,208	1,946
Minority interests and dividends on subsidiaries' redeemable preferred shares	84	1	85	58