

May 4, 2005

Total First Quarter 2005 results: strong performance

- **+50% to 2.92 billion for adjusted net income in euros**
- **+54% to 4.90 € for adjusted earnings per share in euros**
- **+57% to 3.83 billion for adjusted net income expressed in dollars**
- **+62% to 6.42 \$ for adjusted earnings per share expressed in dollars**

• Results expressed in dollars¹⁻²

First quarter 2005		
Adjusted net income ³	3.83 B\$	+57%
	6.42 \$/share	+62%
Net income	4.21 B\$	+61%

• Results in euros²

First quarter 2005		
Adjusted net income ³	2.92 B€	+50%
	4.90 €/share	+54%
Net income	3.21 B€	+53%

TOTAL
2, place de la Coupole
La Défense 6
92400 Courbevoie France
Tél. : 33 (1) 47 44 58 53
Fax : 33 (1) 47 44 58 24

Jérôme SCHMITT
Pascal BREANT
Laurent WOLFFSHEIM

Robert HAMMOND (Etats-Unis)
Tél. : (1) 201 626 3500
Fax : (1) 201 626 4004

TOTAL S.A.
Capital 6 350 151 080 euros
542 051 180 R.C.S. Nanterre
www.total.com

¹ dollar amounts represent euro accounts converted at the average €/€ exchange rate for the period (1.3113 \$/€ in the first quarter 2005 and 1.2497 \$/€ in the first quarter 2004)

² percent changes are relative to first quarter 2004

³ adjusted net income = net income using replacement cost, adjusted for special items and excluding Total's equity share of amortization of intangibles related to the Sanofi-Aventis merger

Paris, May 4, 2005 - The Board of Directors, chaired by CEO Thierry Desmarest, met on May 3, 2005 to review the first quarter 2005 results.

Commenting on the results, Thierry Desmarest said :

« The first quarter 2005 market environment was very favorable for the oil industry. Against a backdrop of persistently strong demand for oil and tension over production capacity, oil prices rose again to record levels while refining margins remained high. At the same time, the positive trend observed at the end of 2004 in the Chemicals segment continued in petrochemicals, as well as for Arkema.

In this context, Total's adjusted net income increased by 50% to 2,919 million euros from 1,946 million euros in the first quarter 2004.

Adjusted earnings per share rose to 4.90 euros, an increase of 54% compared to the first quarter 2004. Expressed in dollars, the increase is 62%, which is the highest percentage increase among the majors.

This performance shows that the Group is able to benefit fully from the high oil price environment in the Upstream as well as from the productivity programs that have strengthened the Downstream and Chemicals. Furthermore, in terms of return on average capital employed, Total's performance is the best in the industry.

For the Upstream segment, the start of the year has been highlighted by significant progress in the negotiation for major projects, notably in Yemen and Qatar, and by the approval of the plan to launch the development of the giant Akpo field in Nigeria. Total is actively pursuing its growth strategy, and our investments expressed in dollars increased by 14% in the first quarter 2005 compared to the first quarter 2004.»

● Total – consolidated accounts⁴

Starting in the first quarter 2005, results for the Group, including data for prior periods, are presented in accordance with IFRS rules.

in millions of euros	1Q05	1Q04	%
Sales	31,739	26,975	+18%
Adjusted operating income from business segments	5,456	3,576	+53%
• Upstream	4,010	2,823	+42%
• Downstream	891	553	+61%
• Chemicals	555	200	+178%
Adjusted net operating income from business segments	2,877	1,966	+46%
Net income*	3,208	2,090	+53%
Adjusted net income	2,919	1,946	+50%
Adjusted earnings per share (euros)	4.90	3.18	+54%
Investments	1,784	1,637	+9%
Divestments at selling price	213	182	+17%
Cash flow from operating activities	4,037	4,109	-2%

* Group share

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⁴ adjusted income (adjusted operating income, adjusted net operating income, adjusted net income) are defined as income using replacement cost, adjusted for special items and excluding Total's equity share of amortization of intangibles related to the Sanofi-Aventis merger

● Number of shares

in millions	1Q05	1Q04	%
Fully-diluted weighted-average shares	596.1	612.7	-3%

● Market environment

	1Q05	1Q04	%
€/\$	1.31	1.25	-5%*
Brent (\$/b)	47.6	32.0	+49%
European refining margins TRCV (\$/t)	31.7	21.6	+47%

* change in the dollar versus the euro

● Adjustments to operating income from business segments

in millions of euros	1Q05	1Q04
Impact of special items on operating income	-	-
<ul style="list-style-type: none"> • Restructuring charges • Impairments • Other 	-	-
Difference of FIFO vs. replacement cost	722	248
Total adjustments affecting operating income from business segments	722	248

● Adjustments to net income (Group share)

in millions of euros	1Q05	1Q04
Impact of special items on net income	(125)	(17)
<ul style="list-style-type: none"> • Equity share of special items recorded by Sanofi-Aventis • Gain/(loss) on asset sales • Restructuring charges and early retirements plans • Impairments • Other 	(42)	-
Adjustment related to the Sanofi-Aventis merger * (share of amortization of intangible assets)	(82)	-
After-tax difference of FIFO vs. replacement cost	496	161
Total adjustments affecting net income	289	144

* based on 13% participation by Total in Sanofi-Aventis at March 31, 2005

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● First quarter 2005 results

> Operating income

The oil market environment for the first quarter 2005 was marked by sharply higher oil prices and stronger refining margins compared to the first quarter 2004. The average Brent price increased by 49% to 47.6 \$/b. The TRCV European refining margin indicator averaged 31.7 \$/t, an increase of 47% compared to the first quarter last year. In addition, petrochemical margins continued to increase, reaching an average level higher than that of the first and fourth quarters in 2004.

The impact of the improvement in the oil market and chemicals environment was slightly offset by the 5% decline in the value of the dollar relative to the euro.

In this context, the adjusted operating income from business segments increased by 53% to 5,456 million euros (M€) from 3,576 M€ in the first quarter 2004.

Adjusted net operating income from business segments increased by 46% to 2,877 M€ from 1,966 M€ in the first quarter 2004. The lower percentage increase, relative to the increase in operating income, is due primarily to a higher effective tax rate in the first quarter 2005.

> Net income

Special items had a net negative impact of 125 M€ in the first quarter 2005 and 17 M€ in the first quarter 2004. They are made up mainly of restructuring charges in the Chemicals segment.

Included in the first quarter 2005 equity income from affiliates is a net negative accounting impact of 82 M€ for the Total's equity share of amortization of intangible assets related to the Sanofi-Aventis merger.

Adjusted net income, which excludes an after-tax inventory valuation effect of 496 M€ in the first quarter 2005 and 161 M€ in the first quarter 2004, increased by 50% to 2,919 M€ from 1,946 M€ in the first quarter 2004.

During the first quarter 2005, the Group bought back 4.87 million of its shares for 847 M€. The number of weighted-average shares at March 31, 2005 is 594.9 million compared to 597.7 million at December 31, 2004.

Adjusted earnings per share based on 596.1 million fully-diluted weighted-average shares, increased by 54% to 4.90 euros from 3.18 euros in the first quarter 2004. Earnings per share increased at a higher rate than adjusted net income due to the accretive effect of the share buybacks.

Net income rose to 3,208 M€ from 2,090 M€ in the first quarter 2004.

> Cash flow

Cash flow from operating activities was 4,037 M€, a decrease of 2% compared to the first quarter 2004.

Investments were 1,784 M€ in the first quarter 2005 compared to 1,637 M€ in the same quarter last year.

Divestments in the first quarter 2005 were 213 M€.

Net cash flow⁵ was 2,466 M€, or approximately 3.2 B\$, compared to 2,654M€ in the first quarter 2004.

The net-debt-to-equity ratio was 23.9% at March 31, 2005 compared to 30.7% at December 31, 2004 and 24.1% at March 31, 2004.

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⁵ net cash flow = cash flow from operating activities + divestments - investments

● Upstream

> Results

in millions of euros	1Q05	1Q04	%
Adjusted operating income*	4,010	2,823	+42%
Adjusted net operating income*	1,808	1,399	+29%
Investments	1,363	1,214	+12%
Divestments at selling price	128	99	+29%
Cash flow from operating activities	2,188	2,332	-6%

* adjustment detail included in business segment information

Adjusted operating income from the Upstream segment increased by 42% to 4,010 M€ in the first quarter 2005 from 2,823 M€ in the first quarter 2004.

The Upstream segment benefited from higher hydrocarbon prices, more so for liquids than for gas, and from an above average ratio of sales to liquids production.

Adjusted net operating income from the Upstream rose to 1,808 M€ in the first quarter 2005, an increase of 29%.

This increase, which is a smaller percentage increase than for the adjusted operating income is due mainly to a higher effective tax rate in the first quarter 2005 than in the same quarter last year.

> Production

Hydrocarbon production	1Q05	1Q04	%
Combined production (kboe/d)	2,562	2,633	-3%
• Liquids (kb/d)	1,657	1,723	-4%
• Gas (Mcf/d)	4,945	4,951	-

Hydrocarbon production was 2,562 thousand barrels per day (kboe/d) in the first quarter 2005 versus 2,633 kboe/d in the first quarter 2004, a decrease of 2.7%.

The decrease is due essentially to the negative impact of higher prices in the first quarter 2005 versus the first quarter 2004 on entitlement volumes from production sharing and buy-back contracts (« price effect »),

In addition, production shut-downs in the Gulf of Mexico following Hurricane Ivan, affected first quarter 2005 volumes. The main facilities restarted production progressively from the end of March 2005.

Excluding these impacts, production increased slightly, with growth from Libya, Indonesia, Angola, Nigeria, Venezuela and Qatar being largely offset by lower production in the North Sea.

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> Liquids and gas price realizations⁶

Liquids and gas price*	1Q05	1Q04	%
Average liquids price (\$/b)	44.1	31.0	+42%
Average gas price (\$/Mbtu)	4.40	3.70	+19%

* consolidated subsidiaries, excluding fixed margin and buy-back contracts

The average realized price for liquids reflects a smaller increase than for the Brent price primarily because of the wider light-heavy differential in pricing various grades of crude. The increase in the average realized gas price is due notably to higher European gas prices.

> Recent highlights

First quarter 2005 exploration successes included an extension of the Usan discovery in Nigeria (Total-operated, 20%), securing a 49% interest in Block 4 of Plataforma Deltana in Venezuela⁷, and the acquisition of new exploration acreage, two deep-offshore blocks in Australia and two blocks in Mauritania.

More recently, Total added a new exploration block in Cameroon.

The first quarter 2005 highlights also included the start-up of the Grand Angostura field (Total 30%) offshore Trinidad and Tobago and the launching of the development of the Forvie North field (Total 100%) in the UK North Sea.

Following the preemption process related to the sale of the BG stake in the North Caspian permit, Total signed an agreement to sell a 1.85% interest to KazMunaGas, the national oil company of the Republic of Kazakhstan. Once this sale is complete, Total will hold an 18.5 percent interest in the permit.

In upstream LNG, significant progress was made on Yemen LNG (Total 42.9%) with the signing of three LNG sales agreements covering almost all of the production capacity and the launching of calls for tenders on the development of the project. On Qatargas II, Total signed an agreement to acquire 16.7% of train 2 in the project and a purchase agreement for up to 5.2 million tons per year of LNG over 25 years.

In midstream LNG, the Hazira LNG regasification terminal (Total 26%) in India started commercial operations in April 2005.

On May 2, 2005, Total announced the launching of the development of the offshore Nigerian Akpo field (Total-operated 24%). First production from Akpo is expected at end-2008 with a plateau rate of 225 kboe/d, consisting of about 80% of condensates.

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⁶ average realized oil and gas prices will be posted on the Total web site (Finance-Main Indicators) around the middle of the month following the end of each quarter.

⁷ subject to approval by authorities

● Downstream

> Results

in millions euros	1Q05	1Q04	%
Adjusted operating income*	891	553	+61%
Adjusted net operating income*	678	425	+60%
Investments	217	240	-10%
Divestments at selling price	45	43	+5%
Cash flow from operating activities	1,689	1,724	-2%

* adjustment detail included in business segment information

Adjusted operating income from the Downstream segment increased by 61% to 891 M€ from 553 M€ in the first quarter 2004.

The Downstream segment benefited from a favorable refining environment. Relative to the first quarter of last year, refining margins were driven sharply higher in early 2005 by a combination of strong product demand, for distillates in Europe and for gasoline in the US, plus the wider light-heavy crude price differential. The favorable impact of this trend was not fully reflected by the 47% increase in the TRCV margin indicator. Downstream results also benefited from the improved operational performance of the refineries and from the positive effects of productivity programs.

Adjusted net operating income from the Downstream increased by 60% to 678 M€ in the first quarter 2005 from 425 M€ in the first quarter 2004.

> Refinery throughput

Refinery throughput (kb/d)	1Q05	1Q04	%
Total refinery throughput*	2,626	2,493	+5%
• France	1,049	1,034	+1%
• Rest of Europe*	1,252	1,181	+6%
• Rest of world	325	278	+17%

* includes equity share in Cepsa

Thanks to the strong operational performance of the refineries, throughput (crude and cracker feedstocks) reached a new record level of 2,626 kb/d in the first quarter 2005. The refining utilization rate based on crude input rose to 95% from 92% in the first quarter 2004. A period of major turnarounds began at the end of the first quarter 2005 that will involve Grandpuits and Milford Haven refineries as well as partial turnarounds for the Normandy and Antwerp refineries.

> Recent highlights

Total reached an agreement with the Chinese authorities to form a joint venture with Sinochem for the creation of a network of 200 service stations in northern China, where the two companies are already partners in the Dalian refinery.

Beginning in April 2005, Total began selling new high-performance fuels (gasoline and diesel) : TOTAL EXCELLIUM. Initially marketed in nearly 300 stations, they will be distributed throughout the Total network by the end of 2005.

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● Chemicals

> Results

in millions euros	1Q05	1Q04	%
Sales	5,518	4,673	+18%
• Base chemicals & polymers	2,587	1,922	+35%
• Specialties	1,568	1,466	+7%
• Arkema	1,360	1,278	+6%
• Corporate Chemicals	3	7	-
Adjusted operating income*	555	200	+178%
• Base chemicals & polymers	352	69	x5,1
• Specialties	116	119	-3%
• Arkema	89	11	x8,1
• Corporate Chemicals	(2)	1	ns
Adjusted net operating income*	391	142	+175%
Investments	158	172	-8%
Divestments at selling price	22	19	+16%
Cash flow from operating activities	82	(72) **	ns

* adjustment detail included in business segment information

**includes disbursements related to the Toulouse-AZF reserve of 130 M€

Sales for the Chemicals segment increased by 18% to 5,518 M€ from 4,673 M€ in the first quarter 2004.

Adjusted operating income increased sharply to 555 M€ in the first quarter 2005 from 200 M€ in the first quarter 2004.

This performance was due mainly to the strong increase in base chemicals which benefited from the rebound in petrochemical margins that began in the second half of 2004.

Specialties continued to perform well.

Arkema's results increased sharply mainly due to improved market conditions and to the positive effects of self-help programs that are underway. In the chlorochemicals business unit, Arkema announced a restructuring program at the beginning of the year.

Adjusted net operating income from the Chemicals segment increased to 391 M€ in the first quarter 2005 from 142 M€ in the first quarter 2004.

> Recent highlights

Samsung Total Petrochemicals launched a project to debottleneck the aromatics plant in Daesan, South Korea which is expected to increase capacity by about 25%.

In April 2005, the project to build an ethane cracker at Ras Laffan in Qatar was launched. Total Petrochemicals holds a 22% net interest in this project through Qatofin subsidiary.

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● Summary and outlook

The return on average capital employed (ROACE⁸) for Total for the period April 1, 2004 to March 31, 2005 was 26%. Profitability increased in all business segments. The return on equity for the same period was 33%.

The investment program is proceeding according to plan with the priority being Upstream growth as well as increased expenditures for refining.

Total bought back 1.45 million of its shares for 261 M€ in April 2005, raising the total bought back since the beginning of the year to slightly more than 1% of the share capital.

Since the beginning of the second quarter 2005, the oil market environment has remained favorable with high oil prices and refining margins. Despite compression in petrochemical margins, the Chemicals segment continues to benefit from a relatively favorable environment.



To listen to the conference call with CFO Robert Castaigne and financial analysts today at 15:00 (Paris time), please call +44 (0)20 7162 9919 from Europe or +1 954 334 0340 from the US or access the call through company web site www.total.com. For a replay, please dial +44 (0)20 7031 4064 from Europe or 1 954 334 03 42 (access code: 658 039) from the US.

The March 31, 2005 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. 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.

In accordance with IAS 2, the Group values inventories of crude oil and petroleum products in the financial statements in accordance with the FIFO (First in, First out) method and other inventories using the weighted-average cost method. However, in the note setting forth information by business segment, the Group continues to present the results for the Downstream segment according to the replacement cost method and those of the Chemicals segment according to the LIFO (Last in, First out) method in order to ensure the comparability of the Group's results with those of its main competitors, notably from North America. The inventory valuation effect is the difference between the results according to the FIFO method and the results according to the replacement cost or LIFO method.

In this framework, performance measures such as adjusted operating income, adjusted net operating income and adjusted net income are defined as incomes using replacement cost, adjusted for special items and excluding Total's equity share of the amortization of intangibles related to the Sanofi-Aventis merger. They are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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⁸ ROACE = adjusted net operating income divided by the average capital employed using replacement cost

Operating information by segment First quarter 2005

● Upstream

Combined production by region (kboe/d)	1Q05	1Q04	%
Europe	830	891	-7%
Africa	804	796	+1%
North America	37	65	-43%
Far East	256	244	+5%
Middle East	394	419	-6%
South America	232	210	+10%
Rest of world	9	8	+13%
Total	2,562	2,633	-3%

Liquids production by region (kb/d)	1Q05	1Q04	%
Europe	415	448	-7%
Africa	720	723	-
North America	6	16	-63%
Far East	30	32	-6%
Middle East	339	362	-6%
South America	139	134	+4%
Rest of world	8	8	-
Total	1,657	1,723	-4%

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Gas production by region (Mcf/d)	1Q05	1Q04	%
Europe	2,258	2,413	-6%
Africa	450	391	+15%
North America	165	259	-36%
Far East	1,257	1,179	+7%
Middle East	296	302	-2%
South America	517	407	+27%
Rest of world	2	-	ns
Total	4,945	4,951	-

● **Downstream**

Refined product sales by region (kb/d)*	1Q05	1Q04	%
Europe	2,858	2,794	+2%
Africa	318	280	+14%
United States	591	580	+2%
Rest of world	223	188	+19%
Total	3,990	3,842	+4%

* includes equity share in Cepsa and trading

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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