

Total financial statements

First quarter 2006 consolidated accounts, IFRS



CONSOLIDATED STATEMENT OF INCOME

Total

(unaudited)

Amounts in millions of euros (1)	1 st quarter 2006	1 st quarter 2005
Sales	39,605	31,739
Excise taxes	(4,607)	(5,051)
Revenues from sales	34,998	26,688
Purchases, net of inventory variation	(21,066)	(14,877)
Other operating expenses	(5,495)	(4,435)
Unsuccessful exploration costs	(115)	(72)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(1,285)	(1,191)
Operating income		
Corporate	(98)	(65)
Business segments *	7,135	6,178
Total operating income	7,037	6,113
Other income	261	4
Other expense	(119)	(172)
Financial interest on debt	(332)	(254)
Financial income from marketable securities and cash equivalents	272	184
Cost of net debt	(60)	(70)
Other financial income	106	88
Other financial expense	(54)	(66)
Income taxes	(3,844)	(2,899)
Equity in income (loss) of affiliates	444	295
Consolidated net income	3,771	3,293
Group share **	3,683	3,208
Minority interests and dividends on subsidiaries' redeemable preferred shares	88	85
Earnings per share (euros)	6.36	5.40
Fully-diluted earnings per share (euros) ***	6.30	5.38
* Adjusted operating income from business segments	6,767	5,456
Adjusted net operating income from business segments	3,269	2,877
** Adjusted net income	3,376	2,919
*** Adjusted fully-diluted earnings per share (euros)	5.78	4.90

(1) except for earnings per share

CONSOLIDATED BALANCE SHEET

Total

	Amounts in millions of euros		
	March 31, 2006 <i>(unaudited)</i>	December 31, 2005	March 31, 2005 <i>(unaudited)</i>
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net	4,836	4,384	3,274
Property, plant and equipment, net	40,244	40,568	36,184
Equity affiliates : investments and loans	13,059	12,652	11,298
Other investments	1,689	1,516	1,156
Hedging instruments of non-current financial debt	453	477	1,428
Other non-current assets	3,180	2,794	2,033
Total non-current assets	63,461	62,391	55,373
CURRENT ASSETS			
Inventories, net	12,672	12,690	10,459
Accounts receivable, net	19,642	19,612	16,593
Prepaid expenses and other current assets	6,969	6,799	5,258
Current financial instruments	204	334	257
Cash and cash equivalents	14,816	4,318	12,548
Total current assets	54,303	43,753	45,515
TOTAL ASSETS	117,764	106,144	100,488
LIABILITIES & SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Common shares	6,179	6,151	6,358
Paid-in surplus and retained earnings	41,809	37,504	35,023
Cumulative translation adjustment	744	1,421	(481)
Treasury shares	(5,562)	(4,431)	(5,848)
SHAREHOLDERS' EQUITY - GROUP SHARE	43,170	40,645	35,052
Minority interests and subsidiaries' redeemable preferred shares	913	838	846
TOTAL SHAREHOLDERS' EQUITY	44,083	41,483	35,898
NON-CURRENT LIABILITIES			
Deferred income taxes	7,228	6,976	6,700
Employee benefits	3,269	3,413	3,592
Other non-current liabilities	7,030	7,051	6,497
Total non-current liabilities	17,527	17,440	16,789
Non-current financial debt	13,491	13,793	12,223
CURRENT LIABILITIES			
Accounts payable	15,559	16,406	13,080
Other creditors and accrued liabilities	14,377	13,069	12,529
Current borrowings	12,618	3,920	9,915
Current financial instruments	109	33	54
Total current liabilities	42,663	33,428	35,578
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	117,764	106,144	100,488

CONSOLIDATED STATEMENT OF CASH FLOWS

Total

(unaudited)

Amounts in millions of euros	1 st quarter 2006	1 st quarter 2005
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	3,771	3,293
Depreciation, depletion, and amortization	1,329	1,243
Non-current liabilities, valuation allowances, and deferred taxes	94	549
Unsuccessful exploration costs	115	72
(Gains) Losses on sales of assets	(261)	(4)
Undistributed affiliates equity earnings	(375)	(195)
(Increase) Decrease in operating assets and liabilities	179	(932)
Other changes, net	(13)	11
CASH FLOW FROM OPERATING ACTIVITIES	4,839	4,037
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(2,051)	(1,513)
Exploration costs charged directly to expense	(110)	(71)
Acquisitions of subsidiaries, net of cash acquired	(69)	-
Investments in equity affiliates and other securities	(59)	(15)
Increase in non-current loans	(461)	(185)
Total Expenditures	(2,750)	(1,784)
Proceeds from sale of intangible assets and property, plant and equipment	260	14
Proceeds from sale of subsidiaries, net of cash sold	-	11
Proceeds from sale of non-current investments	3	5
Repayment of non-current loans	134	183
Total divestitures	397	213
CASH FLOW USED IN INVESTING ACTIVITIES	(2,353)	(1,571)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
Parent company's shareholders	471	-
Treasury shares	(1,118)	(808)
Minority shareholders	12	62
Subsidiaries' redeemable preferred shares	-	(38)
Cash dividends paid:		
- Parent company's shareholders	(10)	-
- Minority shareholders	(6)	(28)
Net issuance (repayment) of non-current debt	730	689
Increase (Decrease) in current borrowings	8,204	5,952
Other changes, net	-	(2)
CASH FLOW FROM FINANCING ACTIVITIES	8,283	5,827
Net increase (decrease) in cash and cash equivalents	10,769	8,293
Effect of exchange rates and changes in reporting entity	(271)	395
Cash and cash equivalents at the beginning of the period	4,318	3,860
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14,816	12,548

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Total

(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 interests	Total equity
	Number	Amount			Number	Amount				
As of January 1, 2005	635,015,108	6,350	31,717	(1,429)	(39,072,487)	(5,030)	31,608	147	663	32,418
Net income for the first quarter	-	-	3,208	-	-	-	3,208	1	84	3,293
Items recognized directly in equity	-	-	10	948	-	-	958	7	10	975
Total excluding transactions with shareholders	-	-	3,218	948	-	-	4,166	8	94	4,268
Cash dividend	-	-	-	-	-	-	-	-	(28)	(28)
Issuance of common shares	821,475	8	55	-	-	-	63	-	-	63
Purchase of treasury shares	-	-	-	-	(4,870,000)	(847)	(847)	-	-	(847)
Sale of treasury shares (1)	-	-	10	-	321,340	29	39	-	-	39
Repayment of subsidiaries' redeemable preferred shares	-	-	-	-	-	-	-	(38)	-	(38)
Share-based payments	-	-	23	-	-	-	23	-	-	23
Transactions with shareholders	821,475	8	88	-	(4,548,660)	(818)	(722)	(38)	(28)	(788)
Cancellation of repurchased shares	-	-	-	-	-	-	-	-	-	-
As of March 31, 2005	635,836,583	6,358	35,023	(481)	(43,621,147)	(5,848)	35,052	117	729	35,898
Net income from April 1, 2005 to December 31, 2005	-	-	9,065	-	-	-	9,065	-	285	9,350
Items recognized directly in equity	-	-	408	1,902	-	-	2,310	1	33	2,344
Total excluding transactions with shareholders	-	-	9,473	1,902	-	-	11,375	1	318	11,694
Cash dividend	-	-	(3,510)	-	-	-	(3,510)	-	(209)	(3,719)
Issuance of common shares	355,281	4	33	-	-	-	37	-	-	37
Purchase of treasury shares	-	-	-	-	(13,448,500)	(2,638)	(2,638)	-	-	(2,638)
Sale of treasury shares (1)	-	-	24	-	1,744,747	197	221	-	-	221
Repayment of subsidiaries' redeemable preferred shares	-	-	-	-	-	-	-	(118)	-	(118)
Share-based payments	-	-	108	-	-	-	108	-	-	108
Transactions with shareholders	355,281	4	(3,345)	-	(11,703,753)	(2,441)	(5,782)	(118)	(209)	(6,109)
Cancellation of repurchased shares	(21,075,568)	(211)	(3,647)	-	21,075,568	3,858	-	-	-	-
As of December 31, 2005	615,116,296	6,151	37,504	1,421	(34,249,332)	(4,431)	40,645	-	838	41,483
Net income for the first quarter	-	-	3,683	-	-	-	3,683	-	88	3,771
Items recognized directly in equity	-	-	155	(677)	-	-	(522)	-	(7)	(529)
Total excluding transactions with shareholders	-	-	3,838	(677)	-	-	3,161	-	81	3,242
Cash dividend	-	-	(10)	-	-	-	(10)	-	(6)	(16)
Issuance of common shares	2,827,663	28	439	-	-	-	467	-	-	467
Purchase of treasury shares	-	-	-	-	(5,500,000)	(1,190)	(1,190)	-	-	(1,190)
Sale of treasury shares (1)	-	-	4	-	502,932	59	63	-	-	63
Repayment of subsidiaries' redeemable preferred shares	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	34	-	-	-	34	-	-	34
Transactions with shareholders	2,827,663	28	467	-	(4,997,068)	(1,131)	(636)	-	(6)	(642)
Cancellation of repurchased shares	-	-	-	-	-	-	-	-	-	-
As of March 31, 2006	617,943,959	6,179	41,809	744	(39,246,400)	(5,562)	43,170	-	913	44,083

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

BUSINESS SEGMENT INFORMATION

Total

(unaudited)

Amounts in millions of euros

1 st quarter 2006	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,714	27,692	6,191	8		39,605
Intersegment sales	5,400	1,335	283	43	(7,061)	-
Excise taxes	-	(4,607)	-	-	-	(4,607)
Revenues from sales	11,114	24,420	6,474	51	(7,061)	34,998
Operating expenses	(4,680)	(22,931)	(5,986)	(140)	7,061	(26,676)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(833)	(260)	(183)	(9)		(1,285)
Operating income	5,601	1,229	305	(98)	-	7,037
Equity in income (loss) of affiliates and other items	383	74	(20)	201		638
Tax on net operating income	(3,454)	(373)	(87)	53		(3,861)
Net operating income	2,530	930	198	156		3,814
Net cost of net debt						(43)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(88)
Net income						3,683

1 st quarter 2006 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales						
Operating expenses	-	373	(5)	-		368
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-		-
Operating income (1)	-	373	(5)	-		368
Equity in income (loss) of affiliates and other items (2)	195	18	(28)	(81)		104
Tax on net operating income	(65)	(111)	12	-		(164)
Net operating income (1)	130	280	(21)	(81)		308
Net cost of net debt						-
Minority interests and dividends on subsidiaries' redeemable preferred shares						(1)
Net income						307

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

(1) Of which inventory valuation effect

On operating income

- 373 - -

On net operating income

- 280 1 -

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

- - - (83)

1 st quarter 2006 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,714	27,692	6,191	8		39,605
Intersegment sales	5,400	1,335	283	43	(7,061)	-
Excise taxes	-	(4,607)	-	-	-	(4,607)
Revenues from sales	11,114	24,420	6,474	51	(7,061)	34,998
Operating expenses	(4,680)	(23,304)	(5,981)	(140)	7,061	(27,044)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(833)	(260)	(183)	(9)		(1,285)
Operating income	5,601	856	310	(98)		6,669
Equity in income (loss) of affiliates and other items	188	56	8	282		534
Tax on net operating income	(3,389)	(262)	(99)	53		(3,697)
Net operating income	2,400	650	219	237		3,506
Net cost of net debt						(43)
Minority interests and dividends on subsidiaries' redeemable preferred shares						(87)
Net income						3,376

1 st quarter 2006	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,081	321	324	24		2,750
Divestitures at selling price	353	13	28	3		397
Cash flow from operating activities	3,831	1,201	(37)	(156)		4,839

BUSINESS SEGMENT INFORMATION

Total

(unaudited)

Amounts in millions of euros

1 st 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 and leasehold rights	(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

1 st quarter 2005 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-
Operating expenses	-	652	70	-	-	722
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-	-	-
Operating income (1)	-	652	70	-	-	722
Equity in income (loss) of affiliates and other items (2)	-	13	(125)	(124)	-	(236)
Tax on net operating income	-	(215)	19	-	-	(196)
Net operating income (1)	-	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 equity share of amortization of intangible assets related to the Sanofi-Aventis merger

(1) Of which inventory valuation effect

On operating income

- 652 70 -

On net operating income

- 450 47 -

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

- - - (82)

1 st 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 and leasehold rights	(755)	(251)	(176)	(9)	-	(1,191)
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)
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)
Net income	-	-	-	-	-	2,919

1 st 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	2,188	1,689	82	78	-	4,037

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

Total

(unaudited)

Amounts in millions of euros	1 st quarter 2006		Consolidated statement of income	1 st quarter 2005
	Adjusted	Adjustments		Adjusted
Sales	39,605	-	39,605	31,739
Excise taxes	(4,607)	-	(4,607)	(5,051)
Revenues from sales	34,998	-	34,998	26,688
Purchases, net of inventory variation	(21,439)	373	(21,066)	(15,599)
Other operating expenses	(5,490)	(5)	(5,495)	(4,435)
Unsuccessful exploration costs	(115)	-	(115)	(72)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(1,285)	-	(1,285)	(1,191)
Operating income				
Corporate	(98)	-	(98)	(65)
Business segments	6,767	368	7,135	5,456
Total operating income	6,669	368	7,037	5,391
Other income	66	195	261	4
Other expense	(89)	(30)	(119)	(47)
Financial interest on debt	(332)	-	(332)	(254)
Financial income from marketable securities and cash equivalents	272	-	272	184
Cost of net debt	(60)	-	(60)	(70)
Other financial income	106	-	106	88
Other financial expense	(54)	-	(54)	(66)
Income taxes	(3,680)	(164)	(3,844)	(2,703)
Equity in income (loss) of affiliates	505	(61)	444	406
Consolidated net income	3,463	308	3,771	3,003
Group share	3,376	307	3,683	2,919
Minority interests and dividends on subsidiaries' redeemable preferred shares	87	1	88	84