

# Total financial statements

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First quarter 2007 consolidated accounts, IFRS



# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

Amounts in millions of euros (1)	1 <sup>st</sup> quarter 2007	4 <sup>th</sup> quarter 2006	1 <sup>st</sup> quarter 2006
<b>Sales</b>	<b>37,043</b>	<b>36,433</b>	<b>38,103</b>
Excise taxes	(5,366)	(6,536)	(4,607)
Revenues from sales	31,677	29,897	33,496
Purchases, net of inventory variation	(19,709)	(18,863)	(20,442)
Other operating expenses	(4,652)	(4,613)	(4,750)
Exploration costs	(214)	(214)	(115)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(1,300)	(1,313)	(1,231)
<b>Operating income</b>			
Corporate	(101)	(171)	(98)
Business segments *	5,903	5,065	7,056
<b>Total operating income</b>	<b>5,802</b>	<b>4,894</b>	<b>6,958</b>
Other income	96	400	261
Other expense	(64)	(299)	(85)
Financial interest on debt	(430)	(471)	(328)
Financial income from marketable securities and cash equivalents	294	375	271
Cost of net debt	(136)	(96)	(57)
Other financial income	128	141	106
Other financial expense	(67)	(83)	(51)
Income taxes	(3,090)	(3,001)	(3,813)
Equity in income (loss) of affiliates	469	344	444
<b>Consolidated net income from continuing operations (Group without Arkema)</b>	<b>3,138</b>	<b>2,300</b>	<b>3,763</b>
Consolidated net income from discontinued operations (Arkema)	-	-	8
<b>Consolidated net income</b>	<b>3,138</b>	<b>2,300</b>	<b>3,771</b>
Group share **	3,049	2,225	3,683
Minority interests	89	75	88
Earnings per share (euros)	1.35	0.98	1.59
Fully-diluted earnings per share (euros) ***	1.34	0.97	1.58
<b>* Adjusted operating income from business segments</b>	<b>5,729</b>	<b>5,454</b>	<b>6,688</b>
Adjusted net operating income from business segments	2,948	2,689	3,240
<b>** Adjusted net income</b>	<b>2,992</b>	<b>2,737</b>	<b>3,376</b>
<b>*** Adjusted fully-diluted earnings per share (euros)</b>	<b>1.31</b>	<b>1.20</b>	<b>1.45</b>

(1) Except for earnings per share

# CONSOLIDATED BALANCE SHEET

## TOTAL

	Amounts in millions of euros		
	March 31, 2007 (unaudited)	December 31, 2006	March 31, 2006 (unaudited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets, net	4,685	4,705	4,836
Property, plant and equipment, net	41,049	40,576	40,244
Equity affiliates : investments and loans	13,667	13,331	13,059
Other investments	1,342	1,250	1,689
Hedging instruments of non-current financial debt	291	486	453
Other non-current assets	1,837	2,088	3,180
<b>TOTAL NON-CURRENT ASSETS</b>	<b>62,871</b>	<b>62,436</b>	<b>63,461</b>
<b>CURRENT ASSETS</b>			
Inventories, net	11,377	11,746	12,672
Accounts receivable, net	18,132	17,393	19,642
Prepaid expenses and other current assets	6,414	7,247	6,969
Current financial assets	10,929	3,908	10,707
Cash and cash equivalents	2,962	2,493	4,313
<b>TOTAL CURRENT ASSETS</b>	<b>49,814</b>	<b>42,787</b>	<b>54,303</b>
<b>TOTAL ASSETS</b>	<b>112,685</b>	<b>105,223</b>	<b>117,764</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	5,982	6,064	6,179
Paid-in surplus and retained earnings	42,963	41,460	41,809
Cumulative translation adjustment	(1,716)	(1,383)	744
Treasury shares	(4,363)	(5,820)	(5,562)
<b>SHAREHOLDERS' EQUITY - GROUP SHARE</b>	<b>42,866</b>	<b>40,321</b>	<b>43,170</b>
<b>Minority interests</b>	<b>868</b>	<b>827</b>	<b>913</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>43,734</b>	<b>41,148</b>	<b>44,083</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred income taxes	7,118	7,139	7,228
Employee benefits	2,841	2,773	3,269
Other non-current liabilities	6,360	6,467	7,030
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>16,319</b>	<b>16,379</b>	<b>17,527</b>
<b>NON-CURRENT FINANCIAL DEBT</b>	<b>13,836</b>	<b>14,174</b>	<b>13,491</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	14,972	15,080	15,559
Other creditors and accrued liabilities	14,188	12,509	14,377
Current borrowings	9,625	5,858	12,618
Other current financial liabilities	11	75	109
<b>TOTAL CURRENT LIABILITIES</b>	<b>38,796</b>	<b>33,522</b>	<b>42,663</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>112,685</b>	<b>105,223</b>	<b>117,764</b>

The comparative balance sheet as of March 31, 2006 includes the sub group Arkema which was spun-off as of May 18, 2006.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## TOTAL

(unaudited)

Amounts in millions of euros	1 <sup>st</sup> quarter 2007	4 <sup>th</sup> quarter 2006	1 <sup>st</sup> quarter 2006
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	3,138	2,300	3,771
Depreciation, depletion and amortization	1,438	1,210	1,444
Non-current liabilities, valuation allowances and deferred taxes	(27)	357	94
Impact of coverage of pension benefit plans	-	(142)	-
(Gains) Losses on sales of assets	(75)	(400)	(261)
Undistributed affiliates' equity earnings	(330)	(308)	(375)
(Increase) Decrease in operating assets and liabilities	2,098	(942)	179
Other changes, net	146	48	(13)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>6,388</b>	<b>2,123</b>	<b>4,839</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(2,123)	(3,041)	(2,161)
Acquisitions of subsidiaries, net of cash acquired	(20)	(22)	(69)
Investments in equity affiliates and other securities	(100)	(202)	(59)
Increase in non-current loans	(171)	(391)	(461)
<b>Total expenditures</b>	<b>(2,414)</b>	<b>(3,656)</b>	<b>(2,750)</b>
Proceeds from sale of intangible assets and property, plant and equipment	72	84	260
Proceeds from sale of subsidiaries, net of cash sold	-	18	-
Proceeds from sale of non-current investments	19	535	3
Repayment of non-current loans	153	434	134
<b>Total divestitures</b>	<b>244</b>	<b>1,071</b>	<b>397</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>(2,170)</b>	<b>(2,585)</b>	<b>(2,353)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
Parent company's shareholders	5	23	471
Treasury shares	(273)	(659)	(1,118)
Minority shareholders	-	2	12
Cash dividends paid:			
- Parent company's shareholders	-	(1,977)	(10)
- Minority shareholders	(29)	(96)	(6)
Net issuance (repayment) of non-current debt	1,104	1,915	730
Increase (Decrease) in current borrowings	2,642	(5,917)	8,204
Increase (Decrease) in current financial assets and liabilities	(7,106)	7,295	(10,503)
Other changes, net	-	-	-
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>(3,657)</b>	<b>586</b>	<b>(2,220)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>561</b>	<b>124</b>	<b>266</b>
Effect of exchange rates and changes in reporting entity	(92)	(206)	(271)
Cash and cash equivalents at the beginning of the period	2,493	2,575	4,318
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2,962</b>	<b>2,493</b>	<b>4,313</b>

The first quarter 2006 comparative consolidated statement of cash flows includes the sub-group Arkema which was spun-off on May 18, 2006.

## 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	Minority interests	Total equity
	Number	Amount			Number	Amount			
<b>As of January 1, 2006</b>	<b>615,116,296</b>	<b>6,151</b>	<b>37,504</b>	<b>1,421</b>	<b>(34,249,332)</b>	<b>(4,431)</b>	<b>40,645</b>	<b>838</b>	<b>41,483</b>
Net income for the first quarter	-	-	3,683	-	-	-	3,683	88	3,771
Items recognized directly in equity	-	-	155	(677)	-	-	(522)	(7)	(529)
<b>Total excluding transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>3,838</b>	<b>(677)</b>	<b>-</b>	<b>-</b>	<b>3,161</b>	<b>81</b>	<b>3,242</b>
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
Share-based payments	-	-	34	-	-	-	34	-	34
<b>Transactions with shareholders</b>	<b>2,827,663</b>	<b>28</b>	<b>467</b>	<b>-</b>	<b>(4,997,068)</b>	<b>(1,131)</b>	<b>(636)</b>	<b>(6)</b>	<b>(642)</b>
<b>Cancellation of repurchased shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of March 31, 2006</b>	<b>617,943,959</b>	<b>6,179</b>	<b>41,809</b>	<b>744</b>	<b>(39,246,400)</b>	<b>(5,562)</b>	<b>43,170</b>	<b>913</b>	<b>44,083</b>
Net income from April 1, 2006 to December 31, 2006	-	-	8,085	-	-	-	8,085	279	8,364
Items recognized directly in equity	-	-	(192)	(1,918)	-	-	(2,110)	(37)	(2,147)
<b>Total excluding transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>7,893</b>	<b>(1,918)</b>	<b>-</b>	<b>-</b>	<b>5,975</b>	<b>242</b>	<b>6,217</b>
Four-for-one split of shares par value	1,845,348,888	-	-	-	(102,747,996)	-	-	-	-
Spin-off of Arkema	-	-	(2,061)	(209)	-	16	(2,254)	(8)	(2,262)
Cash dividend	-	-	(3,989)	-	-	-	(3,989)	(320)	(4,309)
Issuance of common shares	9,495,106	2	30	-	-	-	32	-	32
Purchase of treasury shares	-	-	-	-	(72,720,684)	(2,905)	(2,905)	-	(2,905)
Sale of treasury shares (1)	-	-	(4)	-	6,494,373	173	169	-	169
Share-based payments	-	-	123	-	-	-	123	-	123
<b>Transactions with shareholders</b>	<b>1,854,843,994</b>	<b>2</b>	<b>(5,901)</b>	<b>(209)</b>	<b>(168,974,307)</b>	<b>(2,716)</b>	<b>(8,824)</b>	<b>(328)</b>	<b>(9,152)</b>
<b>Cancellation of repurchased shares</b>	<b>(47,020,000)</b>	<b>(117)</b>	<b>(2,341)</b>	<b>-</b>	<b>47,020,000</b>	<b>2,458</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of December 31, 2006</b>	<b>2,425,767,953</b>	<b>6,064</b>	<b>41,460</b>	<b>(1,383)</b>	<b>(161,200,707)</b>	<b>(5,820)</b>	<b>40,321</b>	<b>827</b>	<b>41,148</b>
Net income for the first quarter	-	-	3,049	-	-	-	3,049	89	3,138
Items recognized directly in equity	-	-	57	(333)	-	-	(276)	(19)	(295)
<b>Total excluding transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>3,106</b>	<b>(333)</b>	<b>-</b>	<b>-</b>	<b>2,773</b>	<b>70</b>	<b>2,843</b>
Cash dividend	-	-	-	-	-	-	-	(29)	(29)
Issuance of common shares	149,331	-	4	-	-	-	4	-	4
Purchase of treasury shares	-	-	-	-	(6,000,000)	(306)	(306)	-	(306)
Sale of treasury shares (1)	-	-	4	-	886,836	29	33	-	33
Share-based payments	-	-	41	-	-	-	41	-	41
<b>Transactions with shareholders</b>	<b>149,331</b>	<b>-</b>	<b>49</b>	<b>-</b>	<b>(5,113,164)</b>	<b>(277)</b>	<b>(228)</b>	<b>(29)</b>	<b>(257)</b>
<b>Cancellation of repurchased shares</b>	<b>(33,005,000)</b>	<b>(82)</b>	<b>(1,652)</b>	<b>-</b>	<b>33,005,000</b>	<b>1,734</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As of March 31, 2007</b>	<b>2,392,912,284</b>	<b>5,982</b>	<b>42,963</b>	<b>(1,716)</b>	<b>(133,308,871)</b>	<b>(4,363)</b>	<b>42,866</b>	<b>868</b>	<b>43,734</b>

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

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

Amounts in millions of euros

1 <sup>st</sup> quarter 2007	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,234	26,801	4,995	13		37,043
Intersegment sales	4,743	1,243	232	42	(6,260)	-
Excise taxes	-	(5,366)	-	-		(5,366)
<b>Revenues from sales</b>	<b>9,977</b>	<b>22,678</b>	<b>5,227</b>	<b>55</b>	<b>(6,260)</b>	<b>31,677</b>
Operating expenses	(4,724)	(21,307)	(4,655)	(149)	6,260	(24,575)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(878)	(291)	(124)	(7)		(1,300)
<b>Operating income</b>	<b>4,375</b>	<b>1,080</b>	<b>448</b>	<b>(101)</b>	<b>-</b>	<b>5,802</b>
Equity in income (loss) of affiliates and other items	270	54	23	215		562
Tax on net operating income	(2,684)	(337)	(148)	32		(3,137)
<b>Net operating income</b>	<b>1,961</b>	<b>797</b>	<b>323</b>	<b>146</b>		<b>3,227</b>
Net cost of net debt						(89)
Minority interests						(89)
<b>Net income from continuing operations Group share</b>						<b>3,049</b>
Net income from discontinued operations Group share						-
<b>Net income Group share</b>						<b>3,049</b>

1 <sup>st</sup> quarter 2007 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-		-
Intersegment sales	-	-	-	-		-
Excise taxes	-	-	-	-		-
<b>Revenues from sales</b>						-
Operating expenses	-	107	67	-		174
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-		-
<b>Operating income (1)</b>		<b>107</b>	<b>67</b>			<b>174</b>
Equity in income (loss) of affiliates and other items (2)	-	18	(1)	(76)		(59)
Tax on net operating income	-	(36)	(22)	-		(58)
<b>Net operating income (1)</b>		<b>89</b>	<b>44</b>	<b>(76)</b>		<b>57</b>
Net cost of net debt						-
Minority interests						-
<b>Net income from continuing operations Group share</b>						<b>57</b>
Net income from discontinued operations Group share						-
<b>Net income Group share</b>						<b>57</b>

(\*) 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	-	107	67	-		
On net operating income	-	89	44	-		

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

	-	-	-	(76)		
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1 <sup>st</sup> quarter 2007 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,234	26,801	4,995	13		37,043
Intersegment sales	4,743	1,243	232	42	(6,260)	-
Excise taxes	-	(5,366)	-	-		(5,366)
<b>Revenues from sales</b>	<b>9,977</b>	<b>22,678</b>	<b>5,227</b>	<b>55</b>	<b>(6,260)</b>	<b>31,677</b>
Operating expenses	(4,724)	(21,414)	(4,722)	(149)	6,260	(24,749)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(878)	(291)	(124)	(7)		(1,300)
<b>Operating income</b>	<b>4,375</b>	<b>973</b>	<b>381</b>	<b>(101)</b>		<b>5,628</b>
Equity in income (loss) of affiliates and other items	270	36	24	291		621
Tax on net operating income	(2,684)	(301)	(126)	32		(3,079)
<b>Net operating income</b>	<b>1,961</b>	<b>708</b>	<b>279</b>	<b>222</b>		<b>3,170</b>
Net cost of net debt	-	-	-	-		(89)
Minority interests	-	-	-	-		(89)
<b>Net income from continuing operations Group share</b>						<b>2,992</b>
Net income from discontinued operations Group share						-
<b>Net income Group share</b>						<b>2,992</b>

1 <sup>st</sup> quarter 2007	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,989	244	173	8		2,414
Divestitures at selling price	173	22	47	2		244
Cash flow from operating activities	4,335	1,905	107	41		6,388

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

Amounts in millions of euros

1 <sup>st</sup> quarter 2006	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,714	27,692	4,689	8	-	38,103
Intersegment sales	5,400	1,335	152	43	(6,930)	-
Excise taxes	-	(4,607)	-	-	-	(4,607)
<b>Revenues from sales</b>	<b>11,114</b>	<b>24,420</b>	<b>4,841</b>	<b>51</b>	<b>(6,930)</b>	<b>33,496</b>
Operating expenses	(4,680)	(22,931)	(4,486)	(140)	6,930	(25,307)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(833)	(260)	(129)	(9)	-	(1,231)
<b>Operating income</b>	<b>5,601</b>	<b>1,229</b>	<b>226</b>	<b>(98)</b>	<b>-</b>	<b>6,958</b>
Equity in income (loss) of affiliates and other items	383	74	17	201	-	675
Tax on net operating income	(3,454)	(373)	(55)	53	-	(3,829)
<b>Net operating income</b>	<b>2,530</b>	<b>930</b>	<b>188</b>	<b>156</b>	<b>-</b>	<b>3,804</b>
Net cost of net debt	-	-	-	-	-	(41)
Minority interests	-	-	-	-	-	(88)
<b>Net income from continuing operations Group share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,675</b>
Consolidated net income from discontinued operations	-	-	-	-	-	8
<b>Net income Group share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,683</b>

1 <sup>st</sup> quarter 2006 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Operating expenses	-	373	(5)	-	-	368
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-	-	-
<b>Operating income (1)</b>	<b>-</b>	<b>373</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>368</b>
Equity in income (loss) of affiliates and other items (2)	195	18	1	(81)	-	133
Tax on net operating income	(65)	(111)	2	-	-	(174)
<b>Net operating income (1)</b>	<b>130</b>	<b>280</b>	<b>(2)</b>	<b>(81)</b>	<b>-</b>	<b>327</b>
Net cost of net debt	-	-	-	-	-	-
Minority interests	-	-	-	-	-	(1)
<b>Net income from continuing operations Group share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>326</b>
Consolidated net income from discontinued operations	-	-	-	-	-	(19)
<b>Net income Group share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>307</b>

(\*) 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

1 <sup>st</sup> quarter 2006 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,714	27,692	4,689	8	-	38,103
Intersegment sales	5,400	1,335	152	43	(6,930)	-
Excise taxes	-	(4,607)	-	-	-	(4,607)
<b>Revenues from sales</b>	<b>11,114</b>	<b>24,420</b>	<b>4,841</b>	<b>51</b>	<b>(6,930)</b>	<b>33,496</b>
Operating expenses	(4,680)	(23,304)	(4,481)	(140)	6,930	(25,675)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(833)	(260)	(129)	(9)	-	(1,231)
<b>Operating income</b>	<b>5,601</b>	<b>856</b>	<b>231</b>	<b>(98)</b>	<b>-</b>	<b>6,590</b>
Equity in income (loss) of affiliates and other items	188	56	16	282	-	542
Tax on net operating income	(3,389)	(262)	(57)	53	-	(3,655)
<b>Net operating income</b>	<b>2,400</b>	<b>650</b>	<b>190</b>	<b>237</b>	<b>-</b>	<b>3,477</b>
Net cost of net debt	-	-	-	-	-	(41)
Minority interests	-	-	-	-	-	(87)
<b>Net income from continuing operations Group share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,349</b>
Consolidated net income from discontinued operations	-	-	-	-	-	27
<b>Net income Group share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,376</b>

1 <sup>st</sup> 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

4 <sup>th</sup> quarter 2006	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,960	26,861	4,610	2		36,433
Intersegment sales	4,982	1,044	212	50	(6,288)	-
Excise taxes	-	(6,536)	-	-	-	(6,536)
<b>Revenues from sales</b>	<b>9,942</b>	<b>21,369</b>	<b>4,822</b>	<b>52</b>	<b>(6,288)</b>	<b>29,897</b>
Operating expenses	(4,746)	(20,592)	(4,425)	(215)	6,288	(23,690)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(866)	(305)	(134)	(8)		(1,313)
<b>Operating income</b>	<b>4,330</b>	<b>472</b>	<b>263</b>	<b>(171)</b>		<b>4,894</b>
Equity in income (loss) of affiliates and other items	324	151	(177)	205		503
Tax on net operating income	(2,769)	(264)	(38)	14		(3,057)
<b>Net operating income</b>	<b>1,885</b>	<b>359</b>	<b>48</b>	<b>48</b>		<b>2,340</b>
Net cost of net debt						(40)
Minority interests						(75)
<b>Net income from continuing operations Group share</b>						<b>2,225</b>
Consolidated net income from discontinued operations						-
<b>Net income Group share</b>						<b>2,225</b>

4 <sup>th</sup> quarter 2006 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
<b>Revenues from sales</b>						
Operating expenses	-	(278)	(100)	(7)		(385)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	(11)	-		(11)
<b>Operating income (1)</b>	<b>-</b>	<b>(278)</b>	<b>(111)</b>	<b>(7)</b>		<b>(396)</b>
Equity in income (loss) of affiliates and other items (2)	-	155	(178)	(104)		(127)
Tax on net operating income	-	(67)	82	(11)		4
<b>Net operating income (1)</b>	<b>-</b>	<b>(190)</b>	<b>(207)</b>	<b>(122)</b>		<b>(519)</b>
Net cost of net debt						-
Minority interests						7
<b>Net income from continuing operations Group share</b>						<b>(512)</b>
Consolidated net income from discontinued operations						-
<b>Net income Group share</b>						<b>(512)</b>

(\*) 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	-	(278)	(111)	-		
On net operating income	-	(364)	(77)	-		

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

	-	-	-	(58)		
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4 <sup>th</sup> quarter 2006 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,960	26,861	4,610	2		36,433
Intersegment sales	4,982	1,044	212	50	(6,288)	-
Excise taxes	-	(6,536)	-	-	-	(6,536)
<b>Revenues from sales</b>	<b>9,942</b>	<b>21,369</b>	<b>4,822</b>	<b>52</b>	<b>(6,288)</b>	<b>29,897</b>
Operating expenses	(4,746)	(20,314)	(4,325)	(208)	6,288	(23,305)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(866)	(305)	(123)	(8)		(1,302)
<b>Operating income</b>	<b>4,330</b>	<b>750</b>	<b>374</b>	<b>(164)</b>		<b>5,290</b>
Equity in income (loss) of affiliates and other items	324	(4)	1	309		630
Tax on net operating income	(2,769)	(197)	(120)	25		(3,061)
<b>Net operating income</b>	<b>1,885</b>	<b>549</b>	<b>255</b>	<b>170</b>		<b>2,859</b>
Net cost of net debt						(40)
Minority interests						(82)
<b>Net income from continuing operations Group share</b>						<b>2,737</b>
Consolidated net income from discontinued operations						-
<b>Net income Group share</b>						<b>2,737</b>

4 <sup>th</sup> quarter 2006	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,638	703	293	22	-	3,656
Divestitures at selling price	523	275	29	244	-	1,071
Cash flow from operating activities	1,788	261	725	(651)	-	2,123



## CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

### TOTAL

(unaudited)

Amounts in millions of euros	1 <sup>st</sup> quarter 2007		1 <sup>st</sup> quarter 2006	
	Adjusted	Adjustments	Consolidated statement of income	Adjusted
<b>Sales</b>	<b>37,043</b>	-	<b>37,043</b>	<b>38,103</b>
Excise taxes	(5,366)	-	(5,366)	(4,607)
Revenues from sales	31,677	-	31,677	33,496
Purchases, net of inventory variation	(19,883)	174	(19,709)	(20,815)
Other operating expenses	(4,652)	-	(4,652)	(4,745)
Exploration costs	(214)	-	(214)	(115)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(1,300)	-	(1,300)	(1,231)
<b>Operating income</b>				
Corporate	(101)	-	(101)	(98)
Business segments	5,729	174	5,903	6,688
<b>Total operating income</b>	<b>5,628</b>	<b>174</b>	<b>5,802</b>	<b>6,590</b>
Other income	96	-	96	66
Other expense	(64)	-	(64)	(85)
Financial interest on debt	(430)	-	(430)	(328)
Financial income from marketable securities and cash equivalents	294	-	294	271
Cost of net debt	(136)	-	(136)	(57)
Other financial income	128	-	128	106
Other financial expense	(67)	-	(67)	(51)
Income taxes	(3,032)	(58)	(3,090)	(3,639)
Equity in income (loss) of affiliates	528	(59)	469	506
<b>Consolidated net income from continuing operations (Group without Arkema)</b>	<b>3,081</b>	<b>57</b>	<b>3,138</b>	<b>3,436</b>
Consolidated net income from discontinued operations (Arkema)	-	-	-	27
<b>Consolidated net income</b>	<b>3,081</b>	<b>57</b>	<b>3,138</b>	<b>3,463</b>
Group share	2,992	57	3,049	3,376
Minority interests	89	-	89	87