

Total financial statements

First quarter 2008 consolidated accounts, IFRS



CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(in millions of euros) (1)	1 st quarter 2008	4 th quarter 2007	1 st quarter 2007
Sales	44,213	43,185	37,043
Excise taxes	(4,926)	(5,488)	(5,366)
Revenues from sales	39,287	37,697	31,677
Purchases, net of inventory variation	(25,619)	(24,133)	(19,709)
Other operating expenses	(4,832)	(4,563)	(4,652)
Exploration costs	(190)	(273)	(214)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,294)	(1,450)	(1,300)
Other income	153	395	96
Other expense	(48)	(240)	(64)
Financial interest on debt	(257)	(451)	(430)
Financial income from marketable securities and cash equivalents	129	289	294
Cost of net debt	(128)	(162)	(136)
Other financial income	116	151	128
Other financial expense	(71)	(63)	(67)
Income taxes	(4,217)	(4,008)	(3,090)
Equity in income (loss) of affiliates	546	348	469
Consolidated net income	3,703	3,699	3,138
Group share **	3,602	3,600	3,049
Minority interests	101	99	89
Earnings per share (euros)	1.61	1.60	1.35
Fully-diluted earnings per share (euros) ***	1.60	1.59	1.34
** Adjusted net income	3,254	3,107	2,992
*** Adjusted fully-diluted earnings per share (euros)	1.44	1.37	1.31

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEET

TOTAL

March 31, 2008 December 31, March 31, 2007
(unaudited) 2007 (unaudited)

(in millions of euros)

ASSETS

Non-current assets

Intangible assets, net	4,374	4,650	4,685
Property, plant and equipment, net	40,436	41,467	41,049
Equity affiliates : investments and loans	15,039	15,280	13,667
Other investments	1,215	1,291	1,342
Hedging instruments of non-current financial debt	651	460	291
Other non-current assets	2,066	2,155	1,837

Total non-current assets	63,781	65,303	62,871
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Current assets

Inventories, net	13,892	13,851	11,377
Accounts receivable, net	18,664	19,129	18,132
Other current assets	8,261	8,006	6,414
Current financial assets	403	1,264	10,929
Cash and cash equivalents	8,341	5,988	2,962

Total current assets	49,561	48,238	49,814
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Total assets	113,342	113,541	112,685
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LIABILITIES & SHAREHOLDERS' EQUITY

Shareholders' equity

Common shares	5,990	5,989	5,982
Paid-in surplus and retained earnings	52,376	48,797	42,963
Currency translation adjustment	(6,653)	(4,396)	(1,716)
Treasury shares	(5,963)	(5,532)	(4,363)

Total shareholders' equity - Group Share	45,750	44,858	42,866
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Minority interests	833	842	868
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Total shareholders' equity	46,583	45,700	43,734
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Non-current liabilities

Deferred income taxes	7,840	7,933	7,118
Employee benefits	2,489	2,527	2,841
Other non-current liabilities	6,431	6,843	6,360

Total non-current liabilities	16,760	17,303	16,319
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Non-current financial debt	13,388	14,876	13,836
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Current liabilities

Accounts payable	17,240	18,183	14,972
Other creditors and accrued liabilities	14,345	12,806	14,188
Current borrowings	4,861	4,613	9,625
Other current financial liabilities	165	60	11

Total current liabilities	36,611	35,662	38,796
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Total Liabilities and shareholders' equity	113,342	113,541	112,685
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CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(in millions of euros)	1 st quarter 2008	4 th quarter 2007	1 st quarter 2007
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	3,703	3,699	3,138
Depreciation, depletion and amortization	1,405	1,608	1,438
Non-current liabilities, valuation allowances and deferred taxes	11	303	(27)
Impact of coverage of pension benefit plans	-	-	-
(Gains) Losses on sales of assets	(153)	(381)	(75)
Undistributed affiliates' equity earnings	(302)	(186)	(330)
(Increase) decrease in operating assets and liabilities	610	(960)	2,098
Other changes, net	42	77	146
Cash flow from operating activities	5,316	4,160	6,388
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,327)	(3,459)	(2,123)
Acquisitions of subsidiaries, net of cash acquired	-	-	(20)
Investments in equity affiliates and other securities	(107)	(164)	(100)
Increase in non-current loans	(209)	(405)	(171)
Total expenditures	(2,643)	(4,028)	(2,414)
Proceeds from disposal of intangible assets and property, plant and equipment	6	462	72
Proceeds from disposal of subsidiaries, net of cash sold	-	5	-
Proceeds from disposal of non-current investments	69	418	19
Repayment of non-current loans	123	96	153
Total divestments	198	981	244
Cash flow used in investing activities	(2,445)	(3,047)	(2,170)
CASH FLOW FROM FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company's shareholders	9	26	5
- Treasury shares	(427)	(467)	(273)
- Minority shareholders	(9)	4	-
Cash dividends paid:			
- Parent company's shareholders	-	(2,248)	-
- Minority shareholders	(1)	(64)	(29)
Net issuance (repayment) of non-current debt	503	486	1,104
Increase (Decrease) in current borrowings	(887)	(5,018)	2,642
Increase (Decrease) in current financial assets and liabilities	835	9,749	(7,106)
Other changes, net	-	-	-
Cash flow from / (used in) financing activities	23	2,468	(3,657)
Net increase (decrease) in cash and cash equivalents	2,894	3,581	561
Effect of exchange rates and changes in scope of consolidation	(541)	(405)	(92)
Cash and cash equivalents at the beginning of the period	5,988	2,812	2,493
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,341	5,988	2,962

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(in millions of euros)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity	Minority interests	Total equity
	Number	Amount			Number	Amount			
As of January 1, 2007	2,425,767,953	6,064	41,460	(1,383)	(161,200,707)	(5,820)	40,321	827	41,148
Net income for the first quarter	-	-	3,049	-	-	-	3,049	89	3,138
Items recognized directly in equity	-	-	57	(333)	-	-	(276)	(19)	(295)
Total excluding transactions with shareholders	-	-	3,106	(333)	-	-	2,773	70	2,843
Dividend paid	-	-	-	-	-	-	-	(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
Transactions with shareholders	149,331	-	49	-	(5,113,164)	(277)	(228)	(29)	(257)
Share cancellation	(33,005,000)	(82)	(1,652)	-	33,005,000	1,734	-	-	-
As of March 31, 2007	2,392,912,284	5,982	42,963	(1,716)	(133,308,871)	(4,363)	42,866	868	43,734
Net income from April 1, 2007 to December 31, 2007	-	-	10,132	-	-	-	10,132	265	10,397
Items recognized directly in equity	-	-	60	(2,680)	-	-	(2,620)	(92)	(2,712)
Total excluding transactions with shareholders	-	-	10,192	(2,680)	-	-	7,512	173	7,685
Dividend paid	-	-	(4,510)	-	-	-	(4,510)	(199)	(4,709)
Issuance of common shares	2,619,813	7	78	-	-	-	85	-	85
Purchase of treasury shares	-	-	-	-	(26,387,355)	(1,481)	(1,481)	-	(1,481)
Sale of treasury shares (1)	-	-	(81)	-	8,274,994	312	231	-	231
Share-based payments	-	-	155	-	-	-	155	-	155
Transactions with shareholders	2,619,813	7	(4,358)	-	(18,112,361)	(1,169)	(5,520)	(199)	(5,719)
Share cancellation	-	-	-	-	-	-	-	-	-
As of December 31, 2007	2,395,532,097	5,989	48,797	(4,396)	(151,421,232)	(5,532)	44,858	842	45,700
Net income for the first quarter	-	-	3,602	-	-	-	3,602	101	3,703
Items recognized directly in equity	-	-	(83)	(2,257)	-	-	(2,340)	(109)	(2,449)
Total excluding transactions with shareholders	-	-	3,519	(2,257)	-	-	1,262	(8)	1,254
Dividend paid	-	-	-	-	-	-	-	(1)	(1)
Issuance of common shares	284,154	1	8	-	-	-	9	-	9
Purchase of treasury shares	-	-	-	-	(9,000,000)	(448)	(448)	-	(448)
Sale of treasury shares (1)	-	-	4	-	499,547	17	21	-	21
Share-based payments	-	-	48	-	-	-	48	-	48
Transactions with shareholders	284,154	1	60	-	(8,500,453)	(431)	(370)	(1)	(371)
Share cancellation	-	-	-	-	-	-	-	-	-
As of March 31, 2008	2,395,816,251	5,990	52,376	(6,653)	(159,921,685)	(5,963)	45,750	833	46,583

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,196	32,780	5,229	8	-	44,213
Intersegment sales	6,118	1,553	257	33	(7,961)	-
Excise taxes	-	(4,926)	-	-	-	(4,926)
Revenues from sales	12,314	29,407	5,486	41	(7,961)	39,287
Operating expenses	(5,018)	(28,251)	(5,157)	(176)	7,961	(30,641)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(873)	(285)	(129)	(7)	-	(1,294)
Operating income	6,423	871	200	(142)	-	7,352
Equity in income (loss) of affiliates and other items	465	(33)	14	250	-	696
Tax on net operating income	(4,027)	(247)	(55)	72	-	(4,257)
Net operating income	2,861	591	159	180	-	3,791
Net cost of net debt						(88)
Minority interests						(101)
Net income						3,602

1 st quarter 2008 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	373	2	-		375
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income ^(a)	-	373	2	-		375
Equity in income (loss) of affiliates and other items ^(b)	130	25	-	(56)		99
Tax on net operating income	-	(118)	(1)	-		(119)
Net operating income ^(a)	130	280	1	(56)		355
Net cost of net debt						-
Minority interests						(7)
Net income						348

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

(a) Of which inventory valuation effect

On operating income	-	373	2	-		
On net operating income	-	280	1	-		

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

1 st quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,196	32,780	5,229	8	-	44,213
Intersegment sales	6,118	1,553	257	33	(7,961)	-
Excise taxes	-	(4,926)	-	-	-	(4,926)
Revenues from sales	12,314	29,407	5,486	41	(7,961)	39,287
Operating expenses	(5,018)	(28,624)	(5,159)	(176)	7,961	(31,016)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(873)	(285)	(129)	(7)	-	(1,294)
Operating income	6,423	498	198	(142)	-	6,977
Equity in income (loss) of affiliates and other items	335	(58)	14	306	-	597
Tax on net operating income	(4,027)	(129)	(54)	72	-	(4,138)
Net operating income	2,731	311	158	236	-	3,436
Net cost of net debt						(88)
Minority interests						(94)
Adjusted net income						3,254

1 st quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,178	294	164	7		2,643
Total divestments	107	24	7	60		198
Cash flow from operating activities	4,251	1,168	(202)	99		5,316

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,873	32,419	4,884	9	-	43,185
Intersegment sales	5,904	1,557	363	56	(7,880)	-
Excise taxes	-	(5,488)	-	-	-	(5,488)
Revenues from sales	11,777	28,488	5,247	65	(7,880)	37,697
Operating expenses	(4,980)	(26,816)	(4,883)	(170)	7,880	(28,969)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(970)	(342)	(128)	(10)	-	(1,450)
Operating income	5,827	1,330	236	(115)	-	7,278
Equity in income (loss) of affiliates and other items	354	82	(54)	209	-	591
Tax on net operating income	(3,624)	(419)	(55)	33	-	(4,065)
Net operating income	2,557	993	127	127	-	3,804
Net cost of net debt						(105)
Minority interests						(99)
Net income						3,600

4 th quarter 2007 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	(11)	629	121	-		739
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	(43)	(4)	-		(47)
Operating income ^(a)	(11)	586	117	-		692
Equity in income (loss) of affiliates and other items ^(b)	(4)	34	(53)	25		2
Tax on net operating income	3	(173)	(24)	(2)		(196)
Net operating income ^(a)	(12)	447	40	23		498
Net cost of net debt						-
Minority interests						(5)
Net income						493

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

(a) Of which inventory valuation effect

On operating income	-	578	149	-		
On net operating income	-	434	101	-		

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

	-	-	-	(93)		
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4 th quarter 2007 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,873	32,419	4,884	9	-	43,185
Intersegment sales	5,904	1,557	363	56	(7,880)	-
Excise taxes	-	(5,488)	-	-	-	(5,488)
Revenues from sales	11,777	28,488	5,247	65	(7,880)	37,697
Operating expenses	(4,969)	(27,445)	(5,004)	(170)	7,880	(29,708)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(970)	(299)	(124)	(10)	-	(1,403)
Adjusted operating income	5,838	744	119	(115)	-	6,586
Equity in income (loss) of affiliates and other items	358	48	(1)	184	-	589
Tax on net operating income	(3,627)	(246)	(31)	35	-	(3,869)
Adjusted net operating income	2,569	546	87	104	-	3,306
Net cost of net debt						(105)
Minority interests						(94)
Ajusted net income						3,107

4 th quarter 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,803	849	365	11		4,028
Total divestments	324	317	20	320		981
Cash flow from operating activities	3,348	372	518	(78)		4,160

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2007 (M€)	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)
Revenues from sales	9,977	22,678	5,227	55	(6,260)	31,677
Operating expenses	(4,724)	(21,307)	(4,655)	(149)	6,260	(24,575)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(878)	(291)	(124)	(7)	-	(1,300)
Operating income	4,375	1,080	448	(101)	-	5,802
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)
Net operating income	1,961	797	323	146	-	3,227
Net cost of net debt						(89)
Minority interests						(89)
Net income						3,049

1 st quarter 2007 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	107	67	-	-	174
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	-	-	-	-	-
Operating income^(a)	-	107	67	-	-	174
Equity in income (loss) of affiliates and other items ^(b)	-	18	(1)	(76)	-	(59)
Tax on net operating income	-	(36)	(22)	-	-	(58)
Net operating income^(a)	-	89	44	(76)	-	57
Net cost of net debt						-
Minority interests						-
Net income						57

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

(a) Of which inventory valuation effect

On operating income	-	107	67	-	-	
On net operating income	-	89	44	-	-	

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

1 st quarter 2007 (adjusted) (M€)	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)
Revenues from sales	9,977	22,678	5,227	55	(6,260)	31,677
Operating expenses	(4,724)	(21,414)	(4,722)	(149)	6,260	(24,749)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(878)	(291)	(124)	(7)	-	(1,300)
Adjusted operating income	4,375	973	381	(101)	-	5,628
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)
Adjusted net operating income	1,961	708	279	222	-	3,170
Net cost of net debt						(89)
Minority interests						(89)
Ajusted net income						2,992

1 st quarter 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,989	244	173	8	-	2,414
Total divestments	173	22	47	2	-	244
Cash flow from operating activities	4,335	1,905	107	41	-	6,388

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

1 st quarter 2008 (in millions of euros)	Ajusted	Adjustments	Consolidated statement of income
Sales	44,213	-	44,213
Excise taxes	(4,926)	-	(4,926)
Revenues from sales	39,287	-	39,287
Purchases, net of inventory variation	(25,994)	375	(25,619)
Other operating expenses	(4,832)	-	(4,832)
Exploration costs	(190)	-	(190)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,294)	-	(1,294)
Other income	8	145	153
Other expense	(48)	-	(48)
Financial interest on debt	(257)	-	(257)
Financial income from marketable securities and cash equivalents	129	-	129
Cost of net debt	(128)	-	(128)
Other financial income	116	-	116
Other financial expense	(71)	-	(71)
Income taxes	(4,098)	(119)	(4,217)
Equity in income (loss) of affiliates	592	(46)	546
Consolidated net income	3,348	355	3,703
Group share	3,254	348	3,602
Minority interests	94	7	101

1 st quarter 2007 (in millions of euros)	Ajusted	Adjustments	Consolidated statement of income
Sales	37,043	-	37,043
Excise taxes	(5,366)	-	(5,366)
Revenues from sales	31,677	-	31,677
Purchases, net of inventory variation	(19,883)	174	(19,709)
Other operating expenses	(4,652)	-	(4,652)
Exploration costs	(214)	-	(214)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,300)	-	(1,300)
Other income	96	-	96
Other expense	(64)	-	(64)
Financial interest on debt	(430)	-	(430)
Financial income from marketable securities and cash equivalents	294	-	294
Cost of net debt	(136)	-	(136)
Other financial income	128	-	128
Other financial expense	(67)	-	(67)
Income taxes	(3,032)	(58)	(3,090)
Equity in income (loss) of affiliates	528	(59)	469
Consolidated net income	3,081	57	3,138
Group share	2,992	57	3,049
Minority interests	89	-	89