

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	1 st quarter 2017	4 th quarter 2016	1 st quarter 2016
Sales	41,183	42,275	32,841
Excise taxes	(5,090)	(5,408)	(5,319)
Revenues from sales	36,093	36,867	27,522
Purchases, net of inventory variation	(23,987)	(23,967)	(17,639)
Other operating expenses	(6,166)	(6,791)	(6,136)
Exploration costs	(197)	(260)	(194)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,579)	(4,939)	(2,680)
Other income	2,325	337	500
Other expense	(291)	(473)	(70)
Financial interest on debt	(331)	(299)	(274)
Financial income and expense from cash & cash equivalents	(11)	(2)	10
Cost of net debt	(342)	(301)	(264)
Other financial income	228	203	191
Other financial expense	(160)	(161)	(155)
Equity in net income (loss) of affiliates	548	409	498
Income taxes	(693)	(437)	48
Consolidated net income	2,779	487	1,621
Group share	2,849	548	1,606
Non-controlling interests	(70)	(61)	15
Earnings per share (\$)	1.14	0.20	0.67
Fully-diluted earnings per share (\$)	1.13	0.20	0.67

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	1 st quarter 2017	4 th quarter 2016	1 st quarter 2016
Consolidated net income	2,779	487	1,621
Other comprehensive income			
Actuarial gains and losses	126	205	(81)
Tax effect	(41)	(64)	32
Currency translation adjustment generated by the parent company	940	(3,515)	3,641
Items not potentially reclassifiable to profit and loss	1,025	(3,374)	3,592
Currency translation adjustment	(200)	619	(1,944)
Available for sale financial assets	(1)	3	(10)
Cash flow hedge	113	94	98
Share of other comprehensive income of equity affiliates, net amount	331	458	(1)
Other	3	1	3
Tax effect	(39)	(32)	(24)
Items potentially reclassifiable to profit and loss	207	1,143	(1,878)
Total other comprehensive income (net amount)	1,232	(2,231)	1,714
Comprehensive income	4,011	(1,744)	3,335
Group share	4,074	(1,676)	3,308
Non-controlling interests	(63)	(68)	27

CONSOLIDATED BALANCE SHEET

TOTAL

(M\$)	March 31, 2017 <i>(unaudited)</i>	December 31, 2016	March 31, 2016 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Intangible assets, net	14,048	15,362	14,512
Property, plant and equipment, net	111,100	111,971	111,636
Equity affiliates : investments and loans	21,638	20,576	20,411
Other investments	1,381	1,133	1,413
Non-current financial assets	877	908	1,236
Deferred income taxes	4,766	4,368	3,955
Other non-current assets	4,114	4,143	4,329
Total non-current assets	157,924	158,461	157,492
Current assets			
Inventories, net	14,985	15,247	13,887
Accounts receivable, net	12,235	12,213	12,220
Other current assets	13,955	14,835	15,827
Current financial assets	3,971	4,548	3,439
Cash and cash equivalents	27,526	24,597	20,570
Assets classified as held for sale	413	1,077	724
Total current assets	73,085	72,517	66,667
Total assets	231,009	230,978	224,159
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	7,667	7,604	7,709
Paid-in surplus and retained earnings	109,583	105,547	103,766
Currency translation adjustment	(12,819)	(13,871)	(10,447)
Treasury shares	(600)	(600)	(4,585)
Total shareholders' equity - Group share	103,831	98,680	96,443
Non-controlling interests	2,823	2,894	2,960
Total shareholders' equity	106,654	101,574	99,403
Non-current liabilities			
Deferred income taxes	10,936	11,060	11,766
Employee benefits	3,711	3,746	3,984
Provisions and other non-current liabilities	16,714	16,846	17,607
Non-current financial debt	42,017	43,067	43,138
Total non-current liabilities	73,378	74,719	76,495
Current liabilities			
Accounts payable	21,633	23,227	20,887
Other creditors and accrued liabilities	15,151	16,720	15,938
Current borrowings	13,582	13,920	10,858
Other current financial liabilities	277	327	208
Liabilities directly associated with the assets classified as held for sale	334	491	370
Total current liabilities	50,977	54,685	48,261
Total liabilities & shareholders' equity	231,009	230,978	224,159

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	1 st quarter 2017	4 th quarter 2016	1 st quarter 2016
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,779	487	1,621
Depreciation, depletion, amortization and impairment	4,660	5,030	2,735
Non-current liabilities, valuation allowances and deferred taxes	(197)	(275)	(268)
(Gains) losses on disposals of assets	(2,232)	58	(367)
Undistributed affiliates' equity earnings	(295)	65	(236)
(Increase) decrease in working capital	(54)	1,913	(1,545)
Other changes, net	40	(260)	(59)
Cash flow from operating activities	4,701	7,018	1,881
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,678)	(5,742)	(4,146)
Acquisitions of subsidiaries, net of cash acquired	(319)	118	(133)
Investments in equity affiliates and other securities	(523)	(74)	(57)
Increase in non-current loans	(158)	(157)	(572)
Total expenditures	(3,678)	(5,855)	(4,908)
Proceeds from disposals of intangible assets and property, plant and equipment	6	413	792
Proceeds from disposals of subsidiaries, net of cash sold	2,696	-	-
Proceeds from disposals of non-current investments	9	3	93
Repayment of non-current loans	187	511	100
Total divestments	2,898	927	985
Cash flow used in investing activities	(780)	(4,928)	(3,923)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	15	60	-
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(538)	(534)	(954)
- Non-controlling interests	(15)	(16)	(3)
Issuance of perpetual subordinated notes	-	2,761	-
Payments on perpetual subordinated notes	(129)	-	(133)
Other transactions with non-controlling interests	-	-	-
Net issuance (repayment) of non-current debt	56	(105)	154
Increase (decrease) in current borrowings	(1,413)	(335)	(3,027)
Increase (decrease) in current financial assets and liabilities	658	(3,006)	2,746
Cash flow used in financing activities	(1,366)	(1,175)	(1,217)
Net increase (decrease) in cash and cash equivalents	2,555	915	(3,259)
Effect of exchange rates	374	(1,119)	560
Cash and cash equivalents at the beginning of the period	24,597	24,801	23,269
Cash and cash equivalents at the end of the period	27,526	24,597	20,570

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2016	2,440,057,883	7,670	101,528	(12,119)	(113,967,758)	(4,585)	92,494	2,915	95,409
Net income of the first quarter 2016	-	-	1,606	-	-	-	1,606	15	1,621
Other comprehensive Income	-	-	30	1,672	-	-	1,702	12	1,714
Comprehensive Income	-	-	1,636	1,672	-	-	3,308	27	3,335
Dividend	-	-	-	-	-	-	-	(3)	(3)
Issuance of common shares	13,972,093	39	573	-	-	-	612	-	612
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	-	-	1,230	-	-	-	-
Share-based payments	-	-	25	-	-	-	25	-	25
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(33)	-	-	-	(33)	-	(33)
Other operations with non-controlling interests	-	-	(11)	-	-	-	(11)	11	-
Other items	-	-	48	-	-	-	48	10	58
As of march 31, 2016	2,454,029,976	7,709	103,766	(10,447)	(113,966,528)	(4,585)	96,443	2,960	99,403
Net income from April 1 to December 31, 2016	-	-	4,590	-	-	-	4,590	(5)	4,585
Other comprehensive Income	-	-	(138)	(3,424)	-	-	(3,562)	(11)	(3,573)
Comprehensive Income	-	-	4,452	(3,424)	-	-	1,028	(16)	1,012
Dividend	-	-	(6,512)	-	-	-	(6,512)	(90)	(6,602)
Issuance of common shares	76,667,154	212	2,980	-	-	-	3,192	-	3,192
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	(163)	-	3,047,438	163	-	-	-
Share-based payments	-	-	87	-	-	-	87	-	87
Share cancellation	(100,331,268)	(317)	(3,505)	-	100,331,268	3,822	-	-	-
Issuance of perpetual subordinated notes	-	-	4,711	-	-	-	4,711	-	4,711
Payments on perpetual subordinated notes	-	-	(170)	-	-	-	(170)	-	(170)
Other operations with non-controlling interests	-	-	(87)	-	-	-	(87)	(54)	(141)
Other items	-	-	(12)	-	-	-	(12)	94	82
As of December 31, 2016	2,430,365,862	7,604	105,547	(13,871)	(10,587,822)	(600)	98,680	2,894	101,574
Net income of the first quarter 2017	-	-	2,849	-	-	-	2,849	(70)	2,779
Other comprehensive Income	-	-	173	1,052	-	-	1,225	7	1,232
Comprehensive Income	-	-	3,022	1,052	-	-	4,074	(63)	4,011
Dividend	-	-	-	-	-	-	-	(15)	(15)
Issuance of common shares	23,571,852	63	987	-	-	-	1,050	-	1,050
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	44	-	-	-	44	-	44
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(69)	-	-	-	(69)	-	(69)
Other operations with non-controlling interests	-	-	(6)	-	-	-	(6)	6	-
Other items	-	-	58	-	-	-	58	1	59
As of march 31, 2017	2,453,937,714	7,667	109,583	(12,819)	(10,587,822)	(600)	103,831	2,823	106,654

⁽¹⁾ Treasury shares related to the restricted stock grants.

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,103	3,197	18,574	17,298	11	-	41,183
Intersegment sales	5,548	309	6,346	274	105	(12,582)	-
Excise taxes	-	-	(701)	(4,389)	-	-	(5,090)
Revenues from sales	7,651	3,506	24,219	13,183	116	(12,582)	36,093
Operating expenses	(3,687)	(3,469)	(22,878)	(12,665)	(233)	12,582	(30,350)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,068)	(72)	(287)	(144)	(8)	-	(4,579)
Operating income	(104)	(35)	1,054	374	(125)	-	1,164
Equity in net income (loss) of affiliates and other items	190	(45)	2,453	30	22	-	2,650
Tax on net operating income	(439)	(37)	(356)	(108)	171	-	(769)
Net operating income	(353)	(117)	3,151	296	68	-	3,045
Net cost of net debt	-	-	-	-	-	-	(266)
Non-controlling interests	-	-	-	-	-	-	70
Net income	-	-	-	-	-	-	2,849

1 st quarter 2017 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-	-
Operating expenses	-	(89)	57	(15)	-	-	(47)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,854)	(26)	(50)	-	-	-	(1,930)
Operating income^(b)	(1,854)	(115)	7	(15)	-	-	(1,977)
Equity in net income (loss) of affiliates and other items	(210)	(63)	2,209	5	-	-	1,941
Tax on net operating income	329	-	(88)	5	-	-	246
Net operating income^(b)	(1,735)	(178)	2,128	(5)	-	-	210
Net cost of net debt	-	-	-	-	-	-	(7)
Non-controlling interests	-	-	-	-	-	-	88
Net income	-	-	-	-	-	-	291

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

^(b) Of which inventory valuation effect

On operating income	-	-	83	(15)	-	-	-
On net operating income	-	-	58	(5)	-	-	-

1 st quarter 2017 (adjusted) (M\$) ^(a)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,103	3,197	18,574	17,298	11	-	41,183
Intersegment sales	5,548	309	6,346	274	105	(12,582)	-
Excise taxes	-	-	(701)	(4,389)	-	-	(5,090)
Revenues from sales	7,651	3,506	24,219	13,183	116	(12,582)	36,093
Operating expenses	(3,687)	(3,380)	(22,935)	(12,650)	(233)	12,582	(30,303)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,214)	(46)	(237)	(144)	(8)	-	(2,649)
Adjusted operating income	1,750	80	1,047	389	(125)	-	3,141
Equity in net income (loss) of affiliates and other items	400	18	244	25	22	-	709
Tax on net operating income	(768)	(37)	(268)	(113)	171	-	(1,015)
Adjusted net operating income	1,382	61	1,023	301	68	-	2,835
Net cost of net debt	-	-	-	-	-	-	(259)
Non-controlling interests	-	-	-	-	-	-	(18)
Adjusted net income	-	-	-	-	-	-	2,558
Adjusted fully-diluted earnings per share (\$)	-	-	-	-	-	-	1.01

^(a) Except for earnings per share.

1 st quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,636	315	266	439	22	-	3,678
Total divestments	113	4	2,740	36	5	-	2,898
Cash flow from operating activities	2,496	125	1,765	313	2	-	4,701

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,066	3,675	19,077	17,454	3	-	42,275
Intersegment sales	5,187	306	6,707	257	82	(12,539)	-
Excise taxes	-	-	(784)	(4,624)	-	-	(5,408)
Revenues from sales	7,253	3,981	25,000	13,087	85	(12,539)	36,867
Operating expenses	(3,724)	(3,847)	(23,155)	(12,535)	(296)	12,539	(31,018)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,329)	(193)	(252)	(154)	(11)	-	(4,939)
Operating income	(800)	(59)	1,593	398	(222)	-	910
Equity in net income (loss) of affiliates and other items	25	(50)	162	41	137	-	315
Tax on net operating income	(53)	(5)	(392)	(132)	77	-	(505)
Net operating income	(828)	(114)	1,363	307	(8)	-	720
Net cost of net debt	-	-	-	-	-	-	(233)
Non-controlling interests	-	-	-	-	-	-	61
Net income							548

4 th quarter 2016 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	17	-	-	-	-	17
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	17	-	-	-	-	17
Operating expenses	-	(64)	379	(116)	-	-	199
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,889)	(139)	-	(1)	-	-	(2,029)
Operating income^(b)	(1,889)	(186)	379	(117)	-	-	(1,813)
Equity in net income (loss) of affiliates and other items	(406)	(59)	(32)	(20)	(4)	-	(521)
Tax on net operating income	460	(1)	(115)	38	1	-	383
Net operating income^(b)	(1,835)	(246)	232	(99)	(3)	-	(1,951)
Net cost of net debt	-	-	-	-	-	-	(6)
Non-controlling interests	-	-	-	-	-	-	98
Net income							(1,859)

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

^(b) Of which inventory valuation effect

On operating income	-	-	380	(33)	-	-	-
On net operating income	-	-	281	(14)	-	-	-

4 th quarter 2016 (adjusted) (M\$) ^(a)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,066	3,658	19,077	17,454	3	-	42,258
Intersegment sales	5,187	306	6,707	257	82	(12,539)	-
Excise taxes	-	-	(784)	(4,624)	-	-	(5,408)
Revenues from sales	7,253	3,964	25,000	13,087	85	(12,539)	36,850
Operating expenses	(3,724)	(3,783)	(23,534)	(12,419)	(296)	12,539	(31,217)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,440)	(54)	(252)	(153)	(11)	-	(2,910)
Adjusted operating income	1,089	127	1,214	515	(222)	-	2,723
Equity in net income (loss) of affiliates and other items	431	9	194	61	141	-	836
Tax on net operating income	(513)	(4)	(277)	(170)	76	-	(888)
Adjusted net operating income	1,007	132	1,131	406	(5)	-	2,671
Net cost of net debt	-	-	-	-	-	-	(227)
Non-controlling interests	-	-	-	-	-	-	(37)
Adjusted net income							2,407
Adjusted fully-diluted earnings per share (\$)							0.96

^(a) Except for earnings per share.

4 th quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,833	(118)	566	500	74	-	5,855
Total divestments	818	29	15	65	-	-	927
Cash flow from operating activities	4,039	732	1,746	340	161	-	7,018

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,889	2,025	13,938	14,986	3	-	32,841
Intersegment sales	3,378	226	4,148	132	70	(7,954)	-
Excise taxes	-	-	(961)	(4,358)	-	-	(5,319)
Revenues from sales	5,267	2,251	17,125	10,760	73	(7,954)	27,522
Operating expenses	(3,307)	(2,314)	(15,782)	(10,300)	(220)	7,954	(23,969)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,246)	(28)	(253)	(145)	(8)	-	(2,680)
Operating income	(286)	(91)	1,090	315	(155)	-	873
Equity in net income (loss) of affiliates and other items	627	51	179	4	103	-	964
Tax on net operating income	313	5	(277)	(85)	38	-	(6)
Net operating income	654	(35)	992	234	(14)	-	1,831
Net cost of net debt							(210)
Non-controlling interests							(15)
Net income							1,606

1 st quarter 2016 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(126)	-	-	-	-	(126)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(126)	-	-	-	-	(126)
Operating expenses	(333)	-	(207)	(77)	-	-	(617)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	-	-	-	-
Operating income^(b)	(333)	(126)	(207)	(77)	-	-	(743)
Equity in net income (loss) of affiliates and other items	329	(8)	(1)	(8)	-	-	312
Tax on net operating income	272	26	70	30	-	-	398
Net operating income^(b)	268	(108)	(138)	(55)	-	-	(33)
Net cost of net debt							(6)
Non-controlling interests							9
Net income							(30)

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

^(b) Of which inventory valuation effect

On operating income	-	-	(205)	(77)	-	-	-
On net operating income	-	-	(133)	(50)	-	-	-

1 st quarter 2016 (adjusted) (M\$) ^(a)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,889	2,151	13,938	14,986	3	-	32,967
Intersegment sales	3,378	226	4,148	132	70	(7,954)	-
Excise taxes	-	-	(961)	(4,358)	-	-	(5,319)
Revenues from sales	5,267	2,377	17,125	10,760	73	(7,954)	27,648
Operating expenses	(2,974)	(2,314)	(15,575)	(10,223)	(220)	7,954	(23,352)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,246)	(28)	(253)	(145)	(8)	-	(2,680)
Adjusted operating income	47	35	1,297	392	(155)	-	1,616
Equity in net income (loss) of affiliates and other items	298	59	180	12	103	-	652
Tax on net operating income	41	(21)	(347)	(115)	38	-	(404)
Adjusted net operating income	386	73	1,130	289	(14)	-	1,864
Net cost of net debt							(204)
Non-controlling interests							(24)
Adjusted net income							1,636
Adjusted fully-diluted earnings per share (\$)							0.68

^(a) Except for earnings per share.

1 st quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,235	147	261	251	14	-	4,908
Total divestments	818	98	29	36	4	-	985
Cash flow from operating activities	2,101	(329)	(419)	580	(52)	-	1,881

Reconciliation of the information by business segment with consolidated financial statements

TOTAL

(unaudited)

1 st quarter 2017 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	41,183	-	41,183
Excise taxes	(5,090)	-	(5,090)
Revenues from sales	36,093	-	36,093
Purchases, net of inventory variation	(23,990)	3	(23,987)
Other operating expenses	(6,116)	(50)	(6,166)
Exploration costs	(197)	-	(197)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,649)	(1,930)	(4,579)
Other income	108	2,217	2,325
Other expense	(58)	(233)	(291)
Financial interest on debt	(324)	(7)	(331)
Financial income and expense from cash & cash equivalents	(11)	-	(11)
Cost of net debt	(335)	(7)	(342)
Other financial income	228	-	228
Other financial expense	(160)	-	(160)
Equity in net income (loss) of affiliates	591	(43)	548
Income taxes	(939)	246	(693)
Consolidated net income	2,576	203	2,779
Group share	2,558	291	2,849
Non-controlling interests	18	(88)	(70)

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

1 st quarter 2016 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	32,967	(126)	32,841
Excise taxes	(5,319)	-	(5,319)
Revenues from sales	27,648	(126)	27,522
Purchases, net of inventory variation	(17,357)	(282)	(17,639)
Other operating expenses	(5,801)	(335)	(6,136)
Exploration costs	(194)	-	(194)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,680)	-	(2,680)
Other income	171	329	500
Other expense	(54)	(16)	(70)
Financial interest on debt	(268)	(6)	(274)
Financial income and expense from cash & cash equivalents	10	-	10
Cost of net debt	(258)	(6)	(264)
Other financial income	191	-	191
Other financial expense	(155)	-	(155)
Equity in net income (loss) of affiliates	499	(1)	498
Income taxes	(350)	398	48
Consolidated net income	1,660	(39)	1,621
Group share	1,636	(30)	1,606
Non-controlling interests	24	(9)	15

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.