



Paris, May 4, 2007

## Total reports strong first quarter 2007 results

### Main results for the first quarter 2007<sup>1</sup>

• <b>Adjusted net income</b> <sup>2-3</sup>	3.0 billion euros	-11%
	3.9 billion dollars	-3%
	1.31 euros per share	-9%
	1.72 dollars per share	-1%

### Highlights since the start of the first quarter 2007

- **Upstream production of 2,431 kboe/d in the first quarter 2007**
  - Dalia successfully reached 240 kb/d plateau in mid-April
  - OPEC reduction impact of -37 kb/d
- **Launching development of the Jura field as a satellite to Alwyn**
- **Successful exploration**
  - Promising discoveries and launching of development studies for Egina, a new pole in deep-offshore Nigeria
  - Two major discoveries near Moho Bilondo in deep-offshore Congo
  - Four new oil discoveries on ultra-deep offshore Block 32 and deep-offshore Block 14 in Angola
  - New exploration blocks in Indonesia, Australia, Alaska and the UK North Sea
- **Finalized negotiations to acquire interests in Blocks 15/06 and 17/06 in Angola**

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<sup>1</sup> percent changes are relative to the first quarter 2006.

<sup>2</sup> adjusted net income = net income using replacement cost (Group share) adjusted for special items and excluding Total's share of amortization of intangibles related to the Sanofi-Aventis merger. First quarter net income (Group share) was 3,049 million euros.

<sup>3</sup> dollar amounts represent euro amounts converted at the average exchange rate for the period (1.3106 \$/€ in the first quarter 2007, 1.2023 \$/€ in the first quarter 2006, 1.2887 \$/€ in the fourth quarter 2006).

The Board of Directors of Total, led by Chairman Thierry Desmarest, met on May 3, 2007 to review the first quarter 2007 accounts. Commenting on the results, CEO Christophe de Margerie said:

« In the first quarter 2007, the average Brent oil price decreased by 6% compared to the same quarter a year ago and gas prices fell sharply in the UK. The Downstream and Chemicals segments benefited from strong demand while refinery throughput was constrained by a number of maintenance shut-downs.

In this context, the adjusted earnings per share expressed in dollars showed only a limited decrease of 1% compared to the first quarter 2006 and an increase of 12% compared to the fourth quarter 2006. Profitability at the business segment level remained strong at 28%.

This performance, which is among the best in the industry, shows that Total managed to maintain the quality of its portfolio and its investment and project management discipline while accelerating its growth effort and facing continued pressure from rising costs.

The successful ramp-up of the Dalia field in Angola, which is already at its plateau, and the start-ups of Rosa in Angola and Dolphin in Qatar, planned for the second and third quarters of this year, confirm that we are returning to a period of growth.

Total is pursuing its strategy of profitable growth over the long term, supported by continued exploration success, improvements to its refining and petrochemical facilities, and increased efforts in research and development to meet the new challenges facing the energy industry and the environment. »

#### ● Key figures and consolidated accounts of Total<sup>4</sup>

<b>in millions of euros, except earnings per share and number of shares</b>	<b>1Q07</b>	4Q06	1Q06	1Q07 vs 1Q06
Sales	<b>37,043</b>	36,433	38,103	-3%
Adjusted operating income from business segments	<b>5,729</b>	5,454	6,688	-14%
Adjusted net operating income from business segments	<b>2,948</b>	2,689	3,240	-9%
• Upstream	<b>1,961</b>	1,885	2,400	-18%
• Downstream	<b>708</b>	549	650	+9%
• Chemicals	<b>279</b>	255	190	+47%
Adjusted net income	<b>2,992</b>	2,737	3,376	-11%
Adjusted fully-diluted earnings per share (euros)	<b>1.31</b>	1.20	1.45	-9%
Fully-diluted weighted-average shares (millions)	<b>2,280.9</b>	2,288.1	2,335.8	-2%
Net income (Group share)	<b>3,049</b>	2,225	3,683	-17%
Investments	<b>2,414</b>	3,656	2,750	-12%
Divestments (at selling price)	<b>244</b>	1,071	397	-39%
Cash flow from operations	<b>6,388</b>	2,123	4,839	+32%
Adjusted cash flow from operations	<b>4,116</b>	3,454	4,287	-4%

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<sup>4</sup>adjusted income (adjusted operating income, adjusted net operating income and adjusted net income) is 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; adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are listed on page 13; first quarter 2006 results, with the exception of net income, have been restated for the Arkema spin-off per IFRS.

## ● First quarter 2007 results

### > Operating income

In the first quarter 2007, the average Brent price was 57.8 \$/b, a decrease of 6% compared to the first quarter 2006 and 3% compared to the fourth quarter 2006.

The European refining margin indicator (TRCV) averaged 33 \$/t in the first quarter 2007, an increase of 28% compared to the first quarter 2006 and 45% compared to the fourth quarter 2006.

Petrochemical margins in Europe were higher relative to the first quarter 2006 but slightly lower relative to the fourth quarter 2006. In the US, first quarter 2007 margins were sharply lower compared to both periods.

The euro/dollar exchange rate was 1.31 \$/€ compared to 1.20 \$/€ in the first quarter 2006 and 1.29 \$/€ in the fourth quarter 2006.

In this context, adjusted operating income from the business segments was 5,729 million euros (M€), a 14% decrease compared to the first quarter 2006<sup>5</sup>.

Adjusted net operating income from the business segments was 2,948 M€, a 9% decrease compared to the first quarter 2006. The lower percentage decrease relative to the decrease in operating income is mainly due to the Upstream segment, which has a higher effective tax rate, representing a smaller proportion of the results compared to a year ago.

### > Net income

Adjusted net income was 2,992 M€, an 11% decrease compared to the first quarter 2006. This excludes the after-tax inventory effect, special items, and the Group's equity share of the amortization of intangibles related to the Sanofi-Aventis merger.

The after-tax inventory effect had a positive impact on net income of 133 M€ in the first quarter 2007 and of 280 M€ in the first quarter 2006.

There were no special items in the first quarter 2007. In the first quarter 2006, special items had a positive impact on net income of 110 M€ and were composed mainly of gains on the sale of Upstream assets in the US.

The Group's share of the amortization of intangibles related to the Sanofi-Aventis merger had an impact on net income of -76 M€ in the first quarter 2007 and -83 M€ in the first quarter 2006.

Reported net income was 3,049 M€ compared to 3,683 M€ in the first quarter 2006.

The effective tax rate<sup>6</sup> for the Group was 54% in the first quarter 2007, a decrease compared to 55% in the first quarter 2006 and close to 57% in the fourth quarter 2006.

In the first quarter 2007, the Group bought back 6 million of its shares for 306 M€. The number of fully-diluted shares at March 31, 2007 was 2,278.1 million compared to 2,285.2 million at December 31, 2006 and 2,333.7 million at March 31, 2006.

Adjusted fully-diluted earnings per share, based on 2,280.9 million fully-diluted weighted-average shares was 1.31 euros, a decrease of 9% compared to the first quarter 2006, which is a smaller decrease than shown for adjusted net income due to the accretive effect of the share buybacks. Adjusted fully-diluted earnings per share, expressed in dollars, decreased by 1%.

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<sup>5</sup> there were no special items affecting operating income from the business segments in the first quarter 2007; in the first quarter 2006, special items were composed of a 5 M€ charge related to the spin-off of Arkema.

<sup>6</sup> defined as: (tax on adjusted net operating income) / (adjusted net operating income – income from equity affiliates, dividends received from investments and impairments of acquisition goodwill + tax on adjusted net operating income).

### > Investments – divestments

Investments were 2,414 M€ (or 3,164 M\$) in the first quarter 2007 compared to 2,750 M€ (or 3,306 M\$) in the first quarter 2006.

Divestments in the first quarter 2007 were 244 M€ and included the sale of Upstream assets among which Canyon Express and the Aconcagua field in the Gulf of Mexico. Divestments in the first quarter 2006 were 397 M€.

Net investments in the first quarter 2007 were 2,844 M\$ compared to 2,829 M\$ in the first quarter 2006.

### > Cash flow

Cash flow from operations was 6,388 M€, an increase of 32% compared to the first quarter 2006. This includes a 2,098 M€ reduction in working capital in the first quarter 2007, mainly due to a temporary increase in liabilities related to the timing of payments for taxes on refined products and income.

Adjusted cash flow from operations (cash flow from operations before changes in working capital at replacement cost) decreased by 4% to 4,116 M€.

Net cash flow<sup>7</sup> was 4,218 M€ compared to 2,486 M€ in the first quarter 2006.

The net-debt-to-equity ratio was 23% at March 31, 2007 compared to 34% at December 31, 2006 and 26% at March 31, 2006<sup>8</sup>.

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<sup>7</sup> net cash flow = cash flow from operations + divestments – investments.

<sup>8</sup> calculation shown on page 14.

## ● Upstream

### > Liquids and gas price realizations\*

	1Q07	4Q06	1Q06	1Q07 vs 1Q06
Brent (\$/b)	57.8	59.6	61.8	-6%
Average liquids price (\$/b)	55.0	57.1	58.8	-6%
Average gas price (\$/MBtu)	5.69	6.16	6.16	-8%

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

The decrease in Total's average realized price for liquids was in line with the decrease in the Brent price. However, with the exception of the UK market, gas price realizations were higher in the Group's main gas producing zones in the first quarter 2007 compared to the first quarter 2006.

### > Production

Hydrocarbon production	1Q07	4Q06	1Q06	1Q07 vs 1Q06
Combined production (kboe/d)	2,431	2,403	2,440	-
• Liquids (kb/d)	1,551	1,513	1,560	-1%
• Gas (Mcf/d)	4,781	4,989	4,795	-

Hydrocarbon production was 2,431 thousand barrels of oil equivalent per day (kboe/d) in the first quarter 2007 compared to 2,440 kboe/d in the first quarter 2006, mainly as a result of:

- +3% due to the positive impact of new field start-ups, partially offset by normal declines on mature fields,
- -1.5% due to OPEC reductions in Libya, Abu Dhabi and Venezuela,
- -1% due to divestments and other portfolio changes,
- -1% due to the impact of shut-downs in the Niger Delta because of security issues.

Excluding the effects of portfolio changes and OPEC reductions, underlying production growth was 2%.

Compared to the fourth quarter 2006, production increased by 1.2%, mainly due to production ramp-up at the Dalia field. Excluding the impact of OPEC reductions imposed by Venezuela on heavy-oil projects, the underlying growth was more than 2%. There were no significant portfolio changes between the fourth quarter 2006 and the first quarter 2007.

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## > Results

in millions of euros	1Q07	4Q06	1Q06	1Q07 vs 1Q06
Adjusted operating income*	<b>4,375</b>	4,330	5,601	-22%
Adjusted net operating income*	<b>1,961</b>	1,885	2,400	-18%
<ul style="list-style-type: none"> <li>• Income from equity affiliates</li> </ul>	<b>175</b>	176	143	+22%
Investments	<b>1,989</b>	2,638	2,081	-4%
Divestments at selling price	<b>173</b>	523	353	-51%
Cash flow	<b>4,335</b>	1,788	3,831	+13%
Adjusted cash flow (M€)	<b>2,966</b>	2,371	3,266	-9%

\* detail of adjustment items shown in business segment information

Adjusted net operating income for the Upstream segment was 1,961 M€, a decrease of 18% compared to the first quarter 2006.

Expressed in dollars, the decrease in adjusted net operating income for the Upstream segment was 11%, reflecting mainly the lower hydrocarbon prices and, to a lesser extent, the increase in production costs and exploration activity.

The average Upstream segment tax rate was 60% in the first quarter 2007, stable compared to the first quarter 2006. The increase in tax rates in the UK and Venezuela was offset by a favorable mix effect and by the impact of lower hydrocarbon prices.

The increase in income from equity affiliates reflects mainly the growth from Trains 4 and 5 at Nigeria LNG.

Compared to the fourth quarter 2006, adjusted net operating income for the Upstream segment expressed in dollars increased by 6%, essentially due to the increase in production and the decrease in the effective tax rate.

The return on average capital employed (ROACE<sup>9</sup>) for the Upstream segment was 34% for the twelve months ended March 31, 2007 compared to 35% for the full year 2006.

The 2007 investment program for the Upstream segment is proceeding as planned.

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<sup>9</sup> calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 15.

## ● Downstream

### > Refinery throughput and utilization rates\*

	1Q07	4Q06	1Q06	1Q07 vs 1Q06
Total refinery throughput (kb/d)	<b>2,421</b>	2,435	2,421	-
• France	<b>988</b>	971	899	+10%
• Rest of Europe	<b>1,167</b>	1,210	1,217	-4%
• Rest of world	<b>266</b>	254	305	-13%
Utilization rates				
• Based on crude only	<b>87%</b>	86%	86%	ns
• Based on crude and other feedstock	<b>90%</b>	90%	89%	ns

\* includes share of CEPSA

The first quarter 2007 included three partial turnarounds: the distillation unit at Port Arthur and the catalytic crackers at the Donges and Antwerp refineries. The first quarter 2006 included a major turnaround for maintenance at the Provence refinery and a 3-week shutdown of the Flanders refinery. In the fourth quarter 2006, there was a major shut-down of the cracker at Port Arthur.

The utilization rate for the distillate hydro-cracker in Normandy, which started up in 2006, was close to 90% on average in the first quarter 2007.

### > Results

in millions of euros, except European refining margin indicator	1Q07	4Q06	1Q06	1Q07 vs 1Q06
European refining margin indicator - TRCV (\$/t)	<b>33.0</b>	22.8	25.8	+28%
Adjusted operating income* (M€)	<b>973</b>	750	856	+14%
Adjusted net operating income* (M€)	<b>708</b>	549	650	+9%
• Income from equity affiliates	<b>63</b>	63	61	+3%
Investments (M€)	<b>244</b>	703	321	-24%
Divestments (M€) at selling price	<b>22</b>	275	13	+69%
Cash flow (M€)	<b>1,905</b>	261	1,201	+59%
Adjusted cash flow (M€)	<b>1,039</b>	844	831	+25%

\* detail of adjustment items shown in business segment information

Adjusted net operating income for the Downstream segment was 708 M€ in the first quarter 2007 compared to 650 M€ in the first quarter 2006, an increase of 9%. Expressed in dollars, the increase was 19%. This reflects mainly the stronger European refining margins, which were fueled by higher gasoline prices in the Atlantic Basin in a context of heavy maintenance activity that limited available supplies. The Downstream also benefited from the start-up of the distillate hydro-cracker in Normandy as well as good performance from Marketing and ongoing productivity programs.

The Downstream segment ROACE for the twelve months ended March 31, 2007 was 25% compared to 23% for the full year 2006.

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## ● Chemicals

### > Results

in millions of euros	1Q07	4Q06	1Q06	1Q07 vs 1Q06
Sales	<b>4,995</b>	4,610	4,689	+7%
• Base chemicals	<b>3,151</b>	2,891	2,863	+10%
• Specialties	<b>1,844</b>	1,719	1,826	+1%
Adjusted operating income*	<b>381</b>	374	231	+65%
Adjusted net operating income*	<b>279</b>	255	190	+47%
• Base chemicals	<b>189</b>	168	78	+142%
• Specialties	<b>93</b>	82	103	-10%
Investments	<b>173</b>	293	324	-47%
Divestments at selling price	<b>47</b>	29	28	+68%
Cash flow	<b>107</b>	725	(37)	ns
Adjusted cash flow	<b>329</b>	331	305	+8%

\* detail of adjustment items shown in business segment information

Sales for the Chemicals segment increased by 7% to 4,995 M€ in the first quarter 2007 from 4,689 M€ in the first quarter 2006.

Adjusted net operating income for the Chemicals segment was 279 M€, an increase of 47% compared to the first quarter 2006.

Petrochemicals performed well, benefiting from higher cracker utilization rates and more favorable market conditions in Europe than in the US, due to stronger demand for polymers.

The Chemicals segment ROACE for the twelve months ended March 31, 2007 was nearly 14% compared to 13% for the full year 2006.

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## ● Summary and outlook

The ROACE for the Group was 26% for the twelve months ended March 31, 2007, stable compared to the Group ROACE for the full year 2006.

Return on equity for the same periods was 31% and 33%, respectively.

Implementation of the investment program is proceeding as planned.

The Group confirms its objective to maintain its net-debt-to-equity ratio at around 25% to 30%.

Pending approval at the shareholder's meeting on May 11, 2007, Total S.A. will pay the remaining 1 euro per share of the 2006 dividend<sup>10</sup> on May 18, 2007.

Since the start of the second quarter 2007, oil prices have moved higher due to market concerns over global supplies and the impact of OPEC reductions on production. Refining margins have been on average higher than in the first quarter.

The Group's production growth is expected to be substantial in 2007, mainly due to the start-up of Dalia, to be followed by Rosa and Dolphin; however, it should be lower than 6%, because of the now lower-than-expected contributions from Azerbaijan and Venezuela as well as the persistent uncertainties surrounding the situation in Nigeria.

The Group is confident of achieving its target of more than 5% production growth on average through 2010<sup>11</sup> and is continuing to improve visibility for the longer term thanks to the satisfactory progress on Total-operated development projects, continued exploration success, particularly in West Africa, and ongoing negotiations to secure major new projects.



*To listen to the conference call with CFO Robert Castaigne and financial analysts today at 15:00 (Paris time) please call +44 (0)161 601 89 18 in Europe or +1 866 793 42 77 in the US (access code : Total) or log on to the company website [www.total.com](http://www.total.com). For a replay, dial +44 (0)207 075 32 14 in Europe or 1 866 828 22 61 in the US (code : 195703).*

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<sup>10</sup> including the interim dividend of 0.87 euros per share paid in November 2006, the 2006 dividend will be 1.87 euros per share.

<sup>11</sup> based on Brent at 60 \$/b in 2007 and 40 \$/b thereafter.

*The March 31, 2007 notes to the consolidated accounts are available on the Total web site ([www.total.com](http://www.total.com)). 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 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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## Operating information by segment First quarter 2007

### ● Upstream

Combined liquids and gas production by region (kboe/d)	1Q07	4Q06	1Q06	1Q07 vs 1Q06
Europe	746	752	778	-4%
Africa	784	729	742	+6%
North America	26	28	13	+100%
Far East	256	258	253	+1%
Middle East	402	416	411	-2%
South America	206	211	236	-13%
Rest of world	11	9	7	+57%
<b>Total production</b>	<b>2,431</b>	<b>2,403</b>	<b>2,440</b>	<b>-</b>

Liquids production by region (kb/d)	1Q07	4Q06	1Q06	1Q07 vs 1Q06
Europe	373	371	378	-1%
Africa	679	633	656	+4%
North America	17	17	2	+750%
Far East	30	28	29	+3%
Middle East	341	353	357	-4%
South America	102	103	131	-22%
Rest of world	9	8	7	+29%
<b>Total production</b>	<b>1,551</b>	<b>1,513</b>	<b>1,560</b>	<b>-1%</b>

#### TOTAL

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TOTAL S.A.  
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<b>Gas production by region (Mcf/d)</b>	<b>1Q07</b>	<b>4Q06</b>	<b>1Q06</b>	<b>1Q07 vs 1Q06</b>
Europe	<b>2,019</b>	2,073	2,172	-7%
Africa	<b>541</b>	510	457	+18%
North America	<b>45</b>	55	63	-29%
Far East	<b>1,260</b>	1,417	1,238	+2%
Middle East	<b>326</b>	334	284	+15%
South America	<b>580</b>	598	579	-
Rest of world	<b>10</b>	2	2	+400%
<b>Total production</b>	<b>4,781</b>	4,989	4,795	-

● **Downstream**

<b>Refined product sales by region (kb/d)*</b>	<b>1Q07</b>	<b>4Q06</b>	<b>1Q06</b>	<b>1Q07 vs 1Q06</b>
Europe	<b>2,655</b>	2,720	2,689	-1%
Africa	<b>333</b>	343	319	+4%
Americas	<b>597</b>	480	626	-5%
Rest of world	<b>221</b>	185	230	-4%
<b>Total</b>	<b>3,806</b>	3,728	3,864	-2%

\* includes trading and equity share of CEPESA

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# Adjustment items

## • Adjustments to operating income from the business segments

in millions of euros	1Q07	4Q06	1Q06
Special items affecting operating income from the business segments	-	-	(5)
• Restructuring charges	-	8	-
• Impairments	-	(11)	-
• Other	-	3	(5)
Pre-tax inventory effect : FIFO vs. replacement cost	174	(389)	373
Total adjustments affecting operating income from the business segments	174	(389)	368

## • Adjustments to net income (Group share)

in millions of euros	1Q07	4Q06	1Q06
Special items affecting net income (Group share)	-	(18)	110
• Equity share of special items recorded by Sanofi-Aventis	-	(46)	2
• Gain on asset sales	-	174	130
• Restructuring charges	-	(15)	(15)
• Impairments	-	(8)	-
• Other	-	(123)	(7)
Adjustment related to the Sanofi-Aventis merger* (share of amortization of intangible assets)	(76)	(58)	(83)
After-tax inventory effect : FIFO vs. replacement cost	133	(436)	280
Total adjustments to net income	57	(512)	307

\* based on 13% participation in Sanofi-Aventis at 3/31/2007, 12/31/2006, and 3/31/2006

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## Net-debt-to-equity ratio

in millions of euros	3/31/07	12/31/06	3/31/06
Current borrowings	9,625	5,858	12,618
Net current financial assets	(10,918)	(3,833)	(10,598)
Non-current financial debt	13,836	14,174	13,491
Hedging instruments of non-current debt	(291)	(486)	(453)
Cash and cash equivalents	(2,962)	(2,493)	(4,313)
<b>Net debt</b>	<b>9,290</b>	<b>13,220</b>	<b>10,745</b>
Shareholders equity	42,866	40,321	43,170
Estimated dividend payable	(3,305)	(2,258)	(2,941)
Minority interests	868	827	913
<b>Equity</b>	<b>40,429</b>	<b>38,890</b>	<b>41,142</b>
<b>Net-debt-to-equity ratio</b>	<b>23.0%</b>	<b>34.0%</b>	<b>26.1%</b>

## Effective tax rates

Effective tax rates *	1Q07	4Q06	1Q06
Upstream	60.3%	62.1%	60.3%
Group	54.0%	56.6%	55.5%

\* tax on adjusted net operating income / (adjusted net operating income - income from affiliates, dividends received from investments, and impairments of acquisition goodwill + tax on adjusted net operating income)

## 2007 Sensitivities\*

	Scenario	Change	Impact on operating income (e)	Impact on net operating income (e)
<b>TOTAL</b>				
€/\$	1.25 \$/€	+0.1 \$ per €	-2.2 B€	-1.1 B€
Brent	60 \$/b	+1 \$/b	+0.38 B€	+0.15 B€
European refining margin indicator TRCV	30 \$/t	+1 \$/t	+0.09 B€	+0.06 B€

\* sensitivities revised once per year upon publication of the previous year fourth quarter results

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## Return on average capital employed

### • For the twelve months ended March 31, 2007

in millions of euros	Upstream	Downstream	Chemicals **	Segments	Group
Adjusted net operating income	8,270	2,842	973	12,085	12,855
Capital employed at 3/31/06*	23,282	11,296	7,187	41,765	49,615
Capital employed at 3/31/07*	24,808	11,442	7,129	43,379	50,773
<b>ROACE</b>	<b>34.4%</b>	<b>25.0%</b>	<b>13.6%</b>	<b>28.4%</b>	<b>25.6%</b>

\* at replacement cost (excluding after-tax inventory effect)

\*\* capital employed for Chemicals reduced for the Toulouse-AZF provision of 122 M€ pre-tax at 3/31/06 and 153 M€ pre-tax at 3/31/07 and for the Arkema capital employed by 2,406 M€ at 3/31/2006

### • For the twelve months ended March 31, 2006

in millions of euros	Upstream	Downstream	Chemicals**	Segments	Group
Adjusted net operating income	8,621	2,888	828	12,337	13,075
Capital employed at 3/31/05*	17,877	8,735	6,603	33,215	39,703
Capital employed at 3/31/06*	23,282	11,296	7,187	41,765	49,615
<b>ROACE</b>	<b>41.9%</b>	<b>28.8%</b>	<b>12.0%</b>	<b>32.9%</b>	<b>29.3%</b>

\* at replacement cost (excluding after-tax inventory effect)

\*\* capital employed for Chemicals reduced for the Toulouse-AZF provision of 100 M€ pre-tax at 3/31/05 and 122 M€ pre-tax at 3/31/06 and for the Arkema capital employed by 2,204 M€ at 3/31/05 and 2,406 M€ at 3/31/2006

### • For the full year 2006

in millions of euros	Upstream	Downstream	Chemicals **	Segments	Group
Adjusted net operating income	8,709	2,784	884	12,377	13,162
Capital employed at 12/31/05*	23,522	11,421	6,885	41,828	49,341
Capital employed at 12/31/06*	25,543	12,384	6,920	44,847	52,263
<b>ROACE</b>	<b>35.5%</b>	<b>23.4%</b>	<b>12.8%</b>	<b>28.6%</b>	<b>25.9%</b>

\* at replacement cost (excluding after-tax inventory effect)

\*\* capital employed for Chemicals reduced for the Toulouse-AZF provision of 133 M€ pre-tax at 12/31/05 and 176 M€ pre-tax at 12/31/06 and for the Arkema capital employed by 2,235 M€ at 12/31/2005

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## Main indicators

Chart updated around the middle of the month following the end of each quarter

	€/\$	European refining margins TRCV* (\$/t)	Brent (\$/b)	Average liquids price** (\$/b)	Average gas price (\$/Mbtu)**
First quarter 2007	1.31	33.0	57.8	55.0	5.69
Fourth quarter 2006	1.29	22.8	59.6	57.1	6.16
Third quarter 2006	1.27	28.7	69.5	65.4	5.59
Second quarter 2006	1.26	38.3	69.6	66.2	5.75
First quarter 2006	1.20	25.8	61.8	58.8	6.16
Fourth quarter 2005	1.19	45.5	56.9	54.5	5.68
Third quarter 2005	1.22	44.3	61.5	57.8	4.65
Second quarter 2005	1.26	45.0	51.6	48.0	4.39
First quarter 2005	1.31	31.7	47.6	44.1	4.40
Fourth quarter 2004	1.30	42.4	44.0	40.6	4.24
Third quarter 2004	1.22	32.9	41.5	39.5	3.54
Second quarter 2004	1.20	34.4	35.4	34.2	3.44
First quarter 2004	1.25	21.6	32.0	31.0	3.70
Fourth quarter 2003	1.19	18.9	29.4	28.4	3.46
Third quarter 2003	1.12	14.6	28.4	27.6	3.04
Second quarter 2003	1.14	17.6	26.0	25.0	3.19
First quarter 2003	1.07	32.3	31.5	30.8	3.39

\* 1 \$/t = 0.136 \$/b

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

Disclaimer : these data are based on Total's reporting and are not audited. They are subject to change.



# 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
* Adjusted operating income from business segments	5,729	5,454	6,688
Adjusted net operating income from business segments	2,948	2,689	3,240
** Adjusted net income	2,992	2,737	3,376
*** Adjusted fully-diluted earnings per share (euros)	1.31	1.20	1.45

(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

- - - (83)

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