

Total financial statements

Second quarter and first half 2007 consolidated accounts, IFRS



CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(in millions of euros) ⁽¹⁾	2 nd quarter 2007	1 st quarter 2007	2 nd quarter 2006
Sales	39,094	37,043	40,909
Excise taxes	(5,595)	(5,366)	(5,141)
Revenues from sales	33,499	31,677	35,768
Purchases, net of inventory variation	(21,385)	(19,709)	(22,387)
Other operating expenses	(4,139)	(4,652)	(5,172)
Exploration costs	(255)	(214)	(146)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(1,365)	(1,300)	(1,212)
Operating income			
Corporate	(120)	(101)	(154)
Business segments *	6,475	5,903	7,005
Total operating income	6,355	5,802	6,851
Other income	60	96	72
Other expense	(102)	(64)	(158)
Financial interest on debt	(447)	(430)	(387)
Financial income from marketable securities and cash equivalents	337	294	340
Cost of net debt	(110)	(136)	(47)
Other financial income	209	128	201
Other financial expense	(74)	(67)	(69)
Income taxes	(3,292)	(3,090)	(3,644)
Equity in income (loss) of affiliates	449	469	376
Consolidated net income from continuing operations (Group without Arkema)	3,495	3,138	3,582
Consolidated net income from discontinued operations (Arkema)	-	-	-
Consolidated net income	3,495	3,138	3,582
Group share **	3,411	3,049	3,441
Minority interests	84	89	141
Earnings per share (euros)	1.51	1.35	1.49
Fully-diluted earnings per share (euros) ***	1.50	1.34	1.48

* Adjusted operating income from business segments	5,756	5,729	6,672
Adjusted net operating income from business segments	3,081	2,948	3,369
** Adjusted net income	3,100	2,992	3,361
*** Adjusted fully-diluted earnings per share (euros)	1.36	1.31	1.45

(1) Except for earnings per share

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(in millions of euros) ⁽¹⁾	1 st half 2007	1 st half 2006
Sales	76,137	79,012
Excise taxes	(10,961)	(9,748)
Revenues from sales	65,176	69,264
Purchases, net of inventory variation	(41,094)	(42,829)
Other operating expenses	(8,791)	(9,922)
Exploration costs	(469)	(261)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(2,665)	(2,443)
Operating income		
Corporate	(221)	(252)
Business segments *	12,378	14,061
Total operating income	12,157	13,809
Other income	156	333
Other expense	(166)	(243)
Financial interest on debt	(877)	(715)
Financial income from marketable securities and cash equivalents	631	611
Cost of net debt	(246)	(104)
Other financial income	337	307
Other financial expense	(141)	(120)
Income taxes	(6,382)	(7,457)
Equity in income (loss) of affiliates	918	820
Consolidated net income from continuing operations (Group without Arkema)	6,633	7,345
Consolidated net income from discontinued operations (Arkema)	-	8
Consolidated net income	6,633	7,353
Group share **	6,460	7,124
Minority interests	173	229
Earnings per share (euros)	2.86	3.08
Fully-diluted earnings per share (euros) ***	2.83	3.06

* Adjusted operating income from business segments	11,485	13,360
Adjusted net operating income from business segments	6,029	6,609
** Adjusted net income	6,092	6,737
*** Adjusted fully-diluted earnings per share (euros)	2.67	2.89

(1) Except for earnings per share

CONSOLIDATED BALANCE SHEET

TOTAL

(in millions of euros)	June 30, 2007 <i>(unaudited)</i>	March 31, 2007 <i>(unaudited)</i>	December 31, 2006	June 30, 2006 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Intangible assets, net	4,729	4,685	4,705	4,658
Property, plant and equipment, net	42,090	41,049	40,576	38,920
Equity affiliates : investments and loans	13,619	13,667	13,331	12,702
Other investments	1,385	1,342	1,250	1,656
Hedging instruments of non-current financial debt	287	291	486	588
Other non-current assets	1,801	1,837	2,088	2,186
Total non-current assets	63,911	62,871	62,436	60,710
Current assets				
Inventories, net	12,009	11,377	11,746	12,215
Accounts receivable, net	17,024	18,132	17,393	17,715
Prepaid expenses and other current assets	7,155	6,414	7,247	6,632
Current financial assets	10,883	10,929	3,908	10,855
Cash and cash equivalents	2,858	2,962	2,493	3,906
Total current assets	49,929	49,814	42,787	51,323
Total assets	113,840	112,685	105,223	112,033
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	5,983	5,982	6,064	6,179
Paid-in surplus and retained earnings	44,238	42,963	41,460	41,279
Cumulative translation adjustment	(1,885)	(1,716)	(1,383)	(650)
Treasury shares	(4,679)	(4,363)	(5,820)	(6,536)
Total shareholders' equity - Group share	43,657	42,866	40,321	40,272
Minority interests	817	868	827	783
Total shareholders' equity	44,474	43,734	41,148	41,055
Non-current liabilities				
Deferred income taxes	7,442	7,118	7,139	6,909
Employee benefits	2,814	2,841	2,773	2,976
Other non-current liabilities	6,359	6,360	6,467	6,187
Total non-current liabilities	16,615	16,319	16,379	16,072
Non-current financial debt	15,045	13,836	14,174	13,256
Current liabilities				
Accounts payable	14,418	14,972	15,080	14,149
Other creditors and accrued liabilities	13,386	14,188	12,509	13,590
Current borrowings	9,809	9,625	5,858	13,707
Other current financial liabilities	93	11	75	204
Total current liabilities	37,706	38,796	33,522	41,650
Total liabilities and shareholders' equity	113,840	112,685	105,223	112,033

CONSOLIDATED STATEMENT OF CASH FLOWS

TOTAL

(unaudited)

(in millions of euros)

	2 nd quarter 2007	1 st quarter 2007	2 nd quarter 2006
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	3,495	3,138	3,582
Depreciation, depletion and amortization	1,495	1,438	1,399
Non-current liabilities, valuation allowances and deferred taxes	315	(27)	83
Impact of coverage of pension benefit plans	-	-	(37)
(Gains) Losses on sales of assets	(66)	(75)	(72)
Undistributed affiliates equity earnings	1	(330)	111
(Increase) Decrease in operating assets and liabilities	(1,693)	2,098	(1,015)
Other changes, net	42	146	(5)
Cash flow from operating activities	3,589	6,388	4,046
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,509)	(2,123)	(2,433)
Acquisitions of subsidiaries, net of cash acquired	-	(20)	(11)
Investments in equity affiliates and other securities	(47)	(100)	(64)
Increase in non-current loans	(134)	(171)	(271)
Total expenditures	(2,690)	(2,414)	(2,779)
Proceeds from sale of intangible assets and property, plant and equipment	18	72	49
Proceeds from sale of subsidiaries, net of cash sold	-	-	-
Proceeds from sale of non-current investments	64	19	86
Repayment of non-current loans	140	153	489
Total divestitures	222	244	624
Cash flow used in investing activities	(2,468)	(2,170)	(2,155)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company's shareholders	10	5	7
- Treasury shares	(295)	(273)	(968)
- Minority shareholders	-	-	1
Cash dividends paid:			
- Parent company's shareholders	(2,262)	-	(2,012)
- Minority shareholders	(133)	(29)	(224)
Net issuance (repayment) of non-current debt	1,309	1,104	395
Increase (Decrease) in current borrowings	(135)	2,642	1,369
Increase (Decrease) in current financial assets and liabilities	138	(7,106)	(193)
Other changes, net	-	-	-
Cash flow used in financing activities	(1,368)	(3,657)	(1,625)
Net increase (decrease) in cash and cash equivalents	(247)	561	266
Effect of exchange rates and changes in reporting entity	143	(92)	(673)
Cash and cash equivalents at the beginning of the period	2,962	2,493	4,313
Cash and cash equivalents at the end of the period	2,858	2,962	3,906

CONSOLIDATED STATEMENT OF CASH FLOWS

TOTAL

(unaudited)

(in millions of euros)	1 st half 2007	1 st half 2006
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	6,633	7,353
Depreciation, depletion and amortization	2,933	2,843
Non-current liabilities, valuation allowances and deferred taxes	288	177
Impact of coverage of pension benefit plans	-	(37)
(Gains) Losses on sales of assets	(141)	(333)
Undistributed affiliates equity earnings	(329)	(264)
(Increase) Decrease in operating assets and liabilities	405	(836)
Other changes, net	188	(18)
Cash flow from operating activities	9,977	8,885
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(4,632)	(4,594)
Acquisitions of subsidiaries, net of cash acquired	(20)	(80)
Investments in equity affiliates and other securities	(147)	(123)
Increase in non-current loans	(305)	(732)
Total expenditures	(5,104)	(5,529)
Proceeds from sale of intangible assets and property, plant and equipment	90	309
Proceeds from sale of subsidiaries, net of cash sold	-	-
Proceeds from sale of non-current investments	83	89
Repayment of non-current loans	293	623
Total divestitures	466	1,021
Cash flow used in investing activities	(4,638)	(4,508)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company's shareholders	15	478
- Treasury shares	(568)	(2,086)
- Minority shareholders	-	13
Cash dividends paid:		
- Parent company's shareholders	(2,262)	(2,022)
- Minority shareholders	(162)	(230)
Net issuance (repayment) of non-current debt	2,413	1,125
Increase (Decrease) in current borrowings	2,507	9,573
Increase (Decrease) in current financial assets and liabilities	(6,968)	(10,696)
Other changes, net	-	-
Cash flow used in financing activities	(5,025)	(3,845)
Net increase (decrease) in cash and cash equivalents	314	532
Effect of exchange rates and changes in reporting entity	51	(944)
Cash and cash equivalents at the beginning of the period	2,493	4,318
Cash and cash equivalents at the end of the period	2,858	3,906

The statement of cash flows for the 1st half 2006 includes the sub-group Arkema which has been spun-off on May 18, 2006.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(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			
As of January 1, 2006	615,116,296	6,151	37,504	1,421	(34,249,332)	(4,431)	40,645	838	41,483
Net income for the first half	-	-	7,124	-	-	-	7,124	229	7,353
Items recognized directly in equity	-	-	193	(1,862)	-	-	(1,669)	(46)	(1,715)
Total excluding transactions with shareholders	-	-	7,317	(1,862)	-	-	5,455	183	5,638
Four-for-one split of shares par value	1,845,348,888	-	-	-	(102,747,996)	-	-	-	-
Spin-off of Arkema	-	-	(2,045)	(209)	-	-	(2,254)	(8)	(2,262)
Cash dividend	-	-	(2,022)	-	-	-	(2,022)	(230)	(2,252)
Issuance of common shares	11,496,072	28	445	-	-	-	473	-	473
Purchase of treasury shares	-	-	-	-	(42,000,000)	(2,193)	(2,193)	-	(2,193)
Sale of treasury shares ⁽¹⁾	-	-	4	-	2,967,320	88	92	-	92
Share-based payments	-	-	76	-	-	-	76	-	76
Transactions with shareholders	1,856,844,960	28	(3,542)	(209)	(141,780,676)	(2,105)	(5,828)	(238)	(6,066)
Cancellation of repurchased shares	-	-	-	-	-	-	-	-	-
As of June 30, 2006	2,471,961,256	6,179	41,279	(650)	(176,030,008)	(6,536)	40,272	783	41,055
Net income for the second half	-	-	4,644	-	-	-	4,644	138	4,782
Items recognized directly in equity	-	-	(230)	(733)	-	-	(963)	2	(961)
Total excluding transactions with shareholders	-	-	4,414	(733)	-	-	3,681	140	3,821
Spin-off of Arkema	-	-	(16)	-	-	16	-	-	-
Cash dividend	-	-	(1,977)	-	-	-	(1,977)	(96)	(2,073)
Issuance of common shares	826,697	2	24	-	-	-	26	-	26
Purchase of treasury shares	-	-	-	-	(36,220,684)	(1,902)	(1,902)	-	(1,902)
Sale of treasury shares ⁽¹⁾	-	-	(4)	-	4,029,985	144	140	-	140
Share-based payments	-	-	81	-	-	-	81	-	81
Transactions with shareholders	826,697	2	(1,892)	-	(32,190,699)	(1,742)	(3,632)	(96)	(3,728)
Cancellation of repurchased shares	(47,020,000)	(117)	(2,341)	-	47,020,000	2,458	-	-	-
As of December 31, 2006	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 half	-	-	6,460	-	-	-	6,460	173	6,633
Items recognized directly in equity	-	-	108	(502)	-	-	(394)	(21)	(415)
Total excluding transactions with shareholders	-	-	6,568	(502)	-	-	6,066	152	6,218
Cash dividend	-	-	(2,262)	-	-	-	(2,262)	(162)	(2,424)
Issuance of common shares	549,873	1	14	-	-	-	15	-	15
Purchase of treasury shares	-	-	-	-	(14,000,000)	(755)	(755)	-	(755)
Sale of treasury shares ⁽¹⁾	-	-	28	-	5,052,289	162	190	-	190
Share-based payments	-	-	82	-	-	-	82	-	82
Transactions with shareholders	549,873	1	(2,138)	-	(8,947,711)	(593)	(2,730)	(162)	(2,892)
Cancellation of repurchased shares	(33,005,000)	(82)	(1,652)	-	33,005,000	1,734	-	-	-
As of June 30, 2007	2,393,312,826	5,983	44,238	(1,885)	(137,143,418)	(4,679)	43,657	817	44,474

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

2 nd quarter 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,456	29,562	5,070	6	-	39,094
Intersegment sales	5,073	1,201	269	25	(6,568)	-
Excise taxes	-	(5,595)	-	-	-	(5,595)
Revenues from sales	9,529	25,168	5,339	31	(6,568)	33,499
Operating expenses	(4,148)	(23,244)	(4,812)	(143)	6,568	(25,779)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(941)	(297)	(119)	(8)	-	(1,365)
Operating income	4,440	1,627	408	(120)	-	6,355
Equity in income (loss) of affiliates and other items	397	72	14	59	-	542
Tax on net operating income	(2,745)	(519)	(123)	51	-	(3,336)
Net operating income	2,092	1,180	299	(10)	-	3,561
Net cost of net debt						(66)
Minority interests						(84)
Net income from continuing operations						3,411
Net income from discontinued operations						-
Net income						3,411

2 nd quarter 2007 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	623	96	-	-	719
Depreciation, depletion and amortization of tangible assets and leasehold rights	-	-	-	-	-	-
Operating income ⁽¹⁾	-	623	96	-	-	719
Equity in income (loss) of affiliates and other items ⁽²⁾	-	6	1	(172)	-	(165)
Tax on net operating income	-	(204)	(32)	-	-	(236)
Net operating income ⁽¹⁾	-	425	65	(172)	-	318
Net cost of net debt						-
Minority interests						(7)
Net income from continuing operations						311
Net income from discontinued operations						-
Net income						311

(*) 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	-	623	96	-	-	
On net operating income	-	425	65	-	-	

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

2 nd quarter 2007 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,456	29,562	5,070	6	-	39,094
Intersegment sales	5,073	1,201	269	25	(6,568)	-
Excise taxes	-	(5,595)	-	-	-	(5,595)
Revenues from sales	9,529	25,168	5,339	31	(6,568)	33,499
Operating expenses	(4,148)	(23,867)	(4,908)	(143)	6,568	(26,498)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(941)	(297)	(119)	(8)	-	(1,365)
Adjusted operating income	4,440	1,004	312	(120)	-	5,636
Equity in income (loss) of affiliates and other items	397	66	13	231	-	707
Tax on net operating income	(2,745)	(315)	(91)	51	-	(3,100)
Adjusted net operating income	2,092	755	234	162	-	3,243
Net cost of net debt						(66)
Minority interests						(77)
Adjusted net income from continuing operations						3,100
Adjusted net income from discontinued operations						-
Adjusted net income						3,100

2 nd quarter 2007	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,109	401	173	7	-	2,690
Divestitures at selling price	191	28	1	2	-	222
Cash flow from operating activities	3,312	1,432	254	(1,409)	-	3,589

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2007 (in millions of euros)	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 leasehold rights	(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 from continuing operations						3,049
Net income from discontinued operations						-
Net income						3,049

1 st quarter 2007 (adjustments) (*)	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 leasehold rights	-	-	-	-	-	-
Operating income ⁽¹⁾	-	107	67	-	-	174
Equity in income (loss) of affiliates and other items ⁽²⁾	-	18	(1)	(76)	-	(59)
Tax on net operating income	-	(36)	(22)	-	-	(58)
Net operating income ⁽¹⁾	-	89	44	(76)	-	57
Net cost of net debt						-
Minority interests						-
Net income from continuing operations						57
Net income from discontinued operations						-
Net income						57

(*) 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

1 st 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)
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 leasehold rights	(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)
Adjusted net income from continuing operations						2,992
Adjusted net income from discontinued operations						-
Adjusted net income						2,992

1 st 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)

2 nd quarter 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,424	30,516	4,965	4	-	40,909
Intersegment sales	5,439	1,256	443	44	(7,182)	-
Excise taxes	-	(5,141)	-	-	-	(5,141)
Revenues from sales	10,863	26,631	5,408	48	(7,182)	35,768
Operating expenses	(4,702)	(25,021)	(4,972)	(192)	7,182	(27,705)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(785)	(283)	(134)	(10)	-	(1,212)
Operating income	5,376	1,327	302	(154)	-	6,851
Equity in income (loss) of affiliates and other items	252	75	(44)	139	-	422
Tax on net operating income	(3,237)	(394)	(73)	31	-	(3,673)
Net operating income	2,391	1,008	185	16	-	3,600
Net cost of net debt						(18)
Minority interests						(141)
Net income from continuing operations						3,441
Net income from discontinued operations						-
Net income						3,441

2 nd quarter 2006 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	291	42	(11)		322
Depreciation, depletion and amortization of tangible assets and leasehold rights	-	-	-	-		-
Operating income ⁽¹⁾	-	291	42	(11)		322
Equity in income (loss) of affiliates and other items ⁽²⁾	-	10	(51)	(122)		(163)
Tax on net operating income	-	(80)	3	4		(73)
Net operating income ⁽¹⁾	-	221	(6)	(129)		86
Net cost of net debt						-
Minority interests						(6)
Net income from continuing operations						80
Net income from discontinued operations						-
Net income						80

(*) 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	-	291	92	-		
On net operating income	-	221	62	-		

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

2 nd quarter 2006 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,424	30,516	4,965	4	-	40,909
Intersegment sales	5,439	1,256	443	44	(7,182)	-
Excise taxes	-	(5,141)	-	-	-	(5,141)
Revenues from sales	10,863	26,631	5,408	48	(7,182)	35,768
Operating expenses	(4,702)	(25,312)	(5,014)	(181)	7,182	(28,027)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(785)	(283)	(134)	(10)	-	(1,212)
Adjusted operating income	5,376	1,036	260	(143)	-	6,529
Equity in income (loss) of affiliates and other items	252	65	7	261	-	585
Tax on net operating income	(3,237)	(314)	(76)	27	-	(3,600)
Adjusted net operating income	2,391	787	191	145	-	3,514
Net cost of net debt						(18)
Minority interests						(135)
Adjusted net income from continuing operations						3,361
Adjusted net income from discontinued operations						-
Adjusted net income						3,361

2 nd quarter 2006	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,209	368	176	26		2,779
Divestitures at selling price	502	50	67	5		624
Cash flow from operating activities	3,371	984	(7)	(302)		4,046

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st half 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	9,690	56,363	10,065	19	-	76,137
Intersegment sales	9,816	2,444	501	67	(12,828)	-
Excise taxes	-	(10,961)	-	-	-	(10,961)
Revenues from sales	19,506	47,846	10,566	86	(12,828)	65,176
Operating expenses	(8,872)	(44,551)	(9,467)	(292)	12,828	(50,354)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(1,819)	(588)	(243)	(15)	-	(2,665)
Operating income	8,815	2,707	856	(221)	-	12,157
Equity in income (loss) of affiliates and other items	667	126	37	274	-	1,104
Tax on net operating income	(5,429)	(856)	(271)	83	-	(6,473)
Net operating income	4,053	1,977	622	136	-	6,788
Net cost of net debt						(155)
Minority interests						(173)
Net income from continuing operations						6,460
Net income from discontinued operations						-
Net income						6,460

1 st half 2007 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	730	163	-	-	893
Depreciation, depletion and amortization of tangible assets and leasehold rights	-	-	-	-	-	-
Operating income ⁽¹⁾	-	730	163	-	-	893
Equity in income (loss) of affiliates and other items ⁽²⁾	-	24	-	(248)	-	(224)
Tax on net operating income	-	(240)	(54)	-	-	(294)
Net operating income ⁽¹⁾	-	514	109	(248)	-	375
Net cost of net debt						-
Minority interests						(7)
Net income from continuing operations						368
Net income from discontinued operations						-
Net income						368

(*) 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	-	730	163	-	-	
On net operating income	-	514	109	-	-	

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

1 st half 2007 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	9,690	56,363	10,065	19	-	76,137
Intersegment sales	9,816	2,444	501	67	(12,828)	-
Excise taxes	-	(10,961)	-	-	-	(10,961)
Revenues from sales	19,506	47,846	10,566	86	(12,828)	65,176
Operating expenses	(8,872)	(45,281)	(9,630)	(292)	12,828	(51,247)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(1,819)	(588)	(243)	(15)	-	(2,665)
Adjusted operating income	8,815	1,977	693	(221)	-	11,264
Equity in income (loss) of affiliates and other items	667	102	37	522	-	1,328
Tax on net operating income	(5,429)	(616)	(217)	83	-	(6,179)
Adjusted net operating income	4,053	1,463	513	384	-	6,413
Net cost of net debt						(155)
Minority interests						(166)
Adjusted net income from continuing operations						6,092
Adjusted net income from discontinued operations						-
Adjusted net income						6,092

1 st half 2007	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	4,098	645	346	15	-	5,104
Divestitures at selling price	364	50	48	4	-	466
Cash flow from operating activities	7,647	3,337	361	(1,368)	-	9,977

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st half 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	11,138	58,208	9,654	12	-	79,012
Intersegment sales	10,839	2,591	595	87	(14,112)	-
Excise taxes	-	(9,748)	-	-	-	(9,748)
Revenues from sales	21,977	51,051	10,249	99	(14,112)	69,264
Operating expenses	(9,382)	(47,952)	(9,458)	(332)	14,112	(53,012)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(1,618)	(543)	(263)	(19)	-	(2,443)
Operating income	10,977	2,556	528	(252)	-	13,809
Equity in income (loss) of affiliates and other items	635	149	(27)	340	-	1,097
Tax on net operating income	(6,691)	(767)	(128)	84	-	(7,502)
Net operating income	4,921	1,938	373	172	-	7,404
Net cost of net debt						(59)
Minority interests						(229)
Net income from continuing operations						7,116
Net income from discontinued operations						8
Net income						7,124

1 st half 2006 (adjustments) (*)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	664	37	(11)		690
Depreciation, depletion and amortization of tangible assets and leasehold rights	-	-	-	-		-
Operating income⁽¹⁾	-	664	37	(11)		690
Equity in income (loss) of affiliates and other items ⁽²⁾	195	28	(50)	(203)		(30)
Tax on net operating income	(65)	(191)	5	4		(247)
Net operating income⁽¹⁾	130	501	(8)	(210)		413
Net cost of net debt						-
Minority interests						(7)
Net income from continuing operations						406
Net income from discontinued operations						(19)
Net income						387

(*) 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	-	664	92	-		
On net operating income	-	501	63	-		

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

1 st half 2006 (adjusted)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	11,138	58,208	9,654	12	-	79,012
Intersegment sales	10,839	2,591	595	87	(14,112)	-
Excise taxes	-	(9,748)	-	-	-	(9,748)
Revenues from sales	21,977	51,051	10,249	99	(14,112)	69,264
Operating expenses	(9,382)	(48,616)	(9,495)	(321)	14,112	(53,702)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(1,618)	(543)	(263)	(19)	-	(2,443)
Adjusted operating income	10,977	1,892	491	(241)	-	13,119
Equity in income (loss) of affiliates and other items	440	121	23	543	-	1,127
Tax on net operating income	(6,626)	(576)	(133)	80	-	(7,255)
Adjusted net operating income	4,791	1,437	381	382	-	6,991
Net cost of net debt						(59)
Minority interests						(222)
Adjusted net income from continuing operations						6,710
Adjusted net income from discontinued operations						27
Adjusted net income						6,737

1 st half 2006	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	4,290	689	500	50		5,529
Divestitures at selling price	855	63	95	8		1,021
Cash flow from operating activities	7,202	2,185	(44)	(458)		8,885

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

2 nd quarter 2007 (in millions of euros)	Adjusted	Adjustment items	Consolidated statement of income
Sales	39,094	-	39,094
Excise taxes	(5,595)	-	(5,595)
Revenues from sales	33,499	-	33,499
Purchases, net of inventory variation	(22,104)	719	(21,385)
Other operating expenses	(4,139)	-	(4,139)
Exploration costs	(255)	-	(255)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(1,365)	-	(1,365)
Operating income			
Corporate	(120)	-	(120)
Business segments	5,756	719	6,475
Total operating income	5,636	719	6,355
Other income	60	-	60
Other expense	(2)	(100)	(102)
Financial interest on debt	(447)	-	(447)
Financial income from marketable securities and cash equivalents	337	-	337
Cost of net debt	(110)	-	(110)
Other financial income	209	-	209
Other financial expense	(74)	-	(74)
Income taxes	(3,056)	(236)	(3,292)
Equity in income (loss) of affiliates	514	(65)	449
Consolidated net income from continuing operations (Group without Arkema)	3,177	318	3,495
Consolidated net income from discontinued operations (Arkema)	-	-	-
Consolidated net income	3,177	318	3,495
Group share	3,100	311	3,411
Minority interests	77	7	84

2 nd quarter 2006 (in millions of euros)	Adjusted	Adjustment items	Consolidated statement of income
Sales	40,909	-	40,909
Excise taxes	(5,141)	-	(5,141)
Revenues from sales	35,768	-	35,768
Purchases, net of inventory variation	(22,770)	383	(22,387)
Other operating expenses	(5,111)	(61)	(5,172)
Exploration costs	(146)	-	(146)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(1,212)	-	(1,212)
Operating income			
Corporate	(143)	(11)	(154)
Business segments	6,672	333	7,005
Total operating income	6,529	322	6,851
Other income	73	-	72
Other expense	(108)	(51)	(158)
Financial interest on debt	(387)	-	(387)
Financial income from marketable securities and cash equivalents	340	-	340
Cost of net debt	(47)	-	(47)
Other financial income	201	-	201
Other financial expense	(69)	-	(69)
Income taxes	(3,571)	(73)	(3,644)
Equity in income (loss) of affiliates	488	(112)	376
Consolidated net income from continuing operations (Group without Arkema)	3,496	86	3,582
Consolidated net income from discontinued operations (Arkema)	-	-	-
Consolidated net income	3,496	86	3,582
Group share	3,361	80	3,441
Minority interests	135	6	141

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

1 st half 2007 (in millions of euros)	Adjusted	Adjustment items	Consolidated statement of income
Sales	76,137	-	76,137
Excise taxes	(10,961)	-	(10,961)
Revenues from sales	65,176	-	65,176
Purchases, net of inventory variation	(41,987)	893	(41,094)
Other operating expenses	(8,791)	-	(8,791)
Exploration costs	(469)	-	(469)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(2,665)	-	(2,665)
Operating income			
Corporate	(221)	-	(221)
Business segments	11,485	893	12,378
Total operating income	11,264	893	12,157
Other income	156	-	156
Other expense	(66)	(100)	(166)
Financial interest on debt	(877)	-	(877)
Financial income from marketable securities and cash equivalents	631	-	631
Cost of net debt	(246)	-	(246)
Other financial income	337	-	337
Other financial expense	(141)	-	(141)
Income taxes	(6,088)	(294)	(6,382)
Equity in income (loss) of affiliates	1,042	(124)	918
Consolidated net income from continuing operations (Group without Arkema)	6,258	375	6,633
Consolidated net income from discontinued operations (Arkema)	-	-	-
Consolidated net income	6,258	375	6,633
Group share	6,092	368	6,460
Minority interests	166	7	173

1 st half 2006 (in millions of euros)	Adjusted	Adjustment items	Consolidated statement of income
Sales	79,012	-	79,012
Excise taxes	(9,748)	-	(9,748)
Revenues from sales	69,264	-	69,264
Purchases, net of inventory variation	(43,585)	756	(42,829)
Other operating expenses	(9,856)	(66)	(9,922)
Exploration costs	(261)	-	(261)
Depreciation, depletion and amortization of tangible assets and leasehold rights	(2,443)	-	(2,443)
Operating income			
Corporate	(241)	(11)	(252)
Business segments	13,360	701	14,061
Total operating income	13,119	690	13,809
Other income	139	194	333
Other expense	(193)	(50)	(243)
Financial interest on debt	(715)	-	(715)
Financial income from marketable securities and cash equivalents	611	-	611
Cost of net debt	(104)	-	(104)
Other financial income	307	-	307
Other financial expense	(120)	-	(120)
Income taxes	(7,210)	(247)	(7,457)
Equity in income (loss) of affiliates	994	(174)	820
Consolidated net income from continuing operations (Group without Arkema)	6,932	413	7,345
Consolidated net income from discontinued operations (Arkema)	27	(19)	8
Consolidated net income	6,959	394	7,353
Group share	6,737	387	7,124
Minority interests	222	7	229