TOTAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST NINE MONTHS OF 2007

(unaudited)

I. Accounting policies

The interim consolidated financial statements of TOTAL S.A. and its subsidiaries (the Group) as of September 30, 2007 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The accounting policies applied for the consolidated financial statements as of September 30, 2007 do not differ significantly from those applied for the consolidated financial statements as of December 31, 2006 which have been prepared on the basis of IFRS (International Financial Reporting Standards) as adopted by the European Union. The new accounting standards and amendments as adopted by the European Union and mandatory for the annual period beginning January 1, 2007, are described in the note 1X to the consolidated financial statements as of December 31, 2006 and have no material effect on the Group's consolidated financial statements for the first nine months of 2007.

The preparation of financial statements in accordance with IFRS requires management to make estimates and apply assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of preparation of the financial statements and reported income and expenses for the period. Management reviews these estimates and assumptions on a continuous basis, by reference to past experience and various other factors considered as reasonable which form the basis for assessing the book value of assets and liabilities. Actual results may differ significantly from these estimates, if different assumptions or circumstances apply.

Lastly, when a specific transaction is not dealt with in any standards or interpretations, management applies its judgment to define and apply accounting policies that will lead to relevant and reliable information, so that the financial statements:

- give a true and fair view of the Group's financial position, financial performance and cash flows;
- reflect the substance of transactions;
- are neutral;
- are prepared on a prudent basis;
- are complete in all material aspects.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that have been measured at fair value.

II. Changes in the Group structure, main acquisitions and divestitures

There were no major changes during the first nine months of 2007.

III. Adjustment items

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL.

Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Adjustment items include:

(i) Special items

Due to their unusual nature or particular 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 some instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Downstream and Chemical segments are also presented according to the replacement cost method. This method is used to assess the segments' performance and ensure the comparability of the segments' results with those of the Group competitors, mainly North American.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the income statement is determined by the average price of the period rather than the historical value. The inventory valuation effect is the difference between the results according to FIFO (First-In, First-Out) and replacement cost.

(iii) Portion of intangible assets amortization related to the Sanofi-Aventis merger

The detail of the adjustment items is presented in the table below.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, and excluding TOTAL's equity share of amortization of intangible assets related to the Sanofi-Aventis merger.

ADJUSTMENTS TO OPERATING INCOME

(in millions of euros)		Upstream	Downstream	Chemicals	Corporate	Total
3rd quarter 2007	Inventory valuation effect	-	221	(11)	-	210
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Other items	-	-	-	-	-
Total		**-**	**221**	**(11)**	**-**	**210**
3rd quarter 2006	Inventory valuation effect	-	(658)	(23)	-	(681)
	Restructuring charges	-	-	(10)	-	(10)
	Asset impairment charges	-	-	(50)	-	(50)
	Other items	-	-	(62)	(9)	(71)
Total		**-**	**(658)**	**(145)**	**(9)**	**(812)**
9 months 2007	Inventory valuation effect	-	951	152	-	1,103
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Other items	-	-	-	-	-
Total		**-**	**951**	**152**	**-**	**1,103**
9 months 2006	Inventory valuation effect	-	6	69	-	75
	Restructuring charges	-	-	(33)	-	(33)
	Asset impairment charges	-	-	(50)	-	(50)
	Other items	-	-	(94)	(20)	(114)
Total		**-**	**6**	**(108)**	**(20)**	**(122)**

ADJUSTMENTS TO NET INCOME, GROUP SHARE

(in millions of euros)		Upstream	Downstream	Chemicals	Corporate	Total
3rd quarter 2007	Inventory valuation effect	-	148	(9)	-	139
	TOTAL's equity share of special items recorded by Sanofi-Aventis	-	-	-	75	75
	TOTAL's equity share of adjustments related to the Sanofi-Aventis merger	-	-	-	(77)	(77)
	Restructuring charges	-	(20)	-	-	(20)
	Asset impairment charges	-	-	-	-	-
	Gains (losses) on sales of assets	-	-	-	-	-
	Other items	-	-	-	-	-
Total		**-**	**128**	**(9)**	**(2)**	**117**
3rd quarter 2006	Inventory valuation effect	-	(465)	(13)	-	(478)
	TOTAL's equity share of special items recorded by Sanofi-Aventis	-	-	-	(2)	(2)
	TOTAL's equity share of adjustments related to the Sanofi-Aventis merger	-	-	-	(82)	(82)
	Restructuring charges	-	-	(80)	-	(80)
	Asset impairment charges	-	-	(32)	-	(32)
	Gains (losses) on sales of assets	-	-	-	-	-
	Other items	(71)	-	(36)	89	(18)
Total		**(71)**	**(465)**	**(161)**	**5**	**(692)**
9 months 2007	Inventory valuation effect	-	655	100	-	755
	TOTAL's equity share of special items recorded by Sanofi-Aventis	-	-	-	75	75
	TOTAL's equity share of adjustments related to the Sanofi-Aventis merger	-	-	-	(225)	(225)
	Restructuring charges	-	(20)	-	-	(20)
	Asset impairment charges	-	-	-	-	-
	Gains (losses) on sales of assets	-	-	-	-	-
	Other items	-	-	-	(100)	(100)
Total		**-**	**635**	**100**	**(250)**	**485**
9 months 2006	Inventory valuation effect	-	28	50	-	78
	TOTAL's equity share of special items recorded by Sanofi-Aventis	-	-	-	(35)	(35)
	TOTAL's equity share of adjustments related to the Sanofi-Aventis merger	-	-	-	(251)	(251)
	Restructuring charges	-	-	(139)	-	(139)
	Asset impairment charges	-	-	(32)	-	(32)
	Gains (losses) on sales of assets	130	-	-	-	130
	Other items	(71)	-	(67)	82	(56)
Total		**59**	**28**	**(188)**	**(204)**	**(305)**

IV. Shareholders' equity

Treasury shares (TOTAL shares held by TOTAL S.A.)

As of September 30, 2007 TOTAL S.A. held 42,963,331 of its own shares, representing 1.79% of its share capital, detailed as follows:

- 21,963,331 shares allocated to cover TOTAL share purchase option plans and restricted share grants for Group employees;
- 21,000,000 shares purchased during the first nine months of 2007 for cancellation, pursuant to the authorizations granted by the Shareholders' Meetings held on May 12, 2006 and May 11, 2007.

These 42,963,331 shares are deducted from the consolidated shareholders' equity.

TOTAL shares held by Group subsidiaries

As of September 30, 2007 TOTAL S.A. held indirectly through its subsidiaries 100,331,268 of its own shares, representing 4.19% of its share capital, detailed as follow:

- 2,023,672 shares held by a consolidated subsidiary, Total Nucléaire, 100% indirectly controlled by TOTAL S.A.;
- 98,307,596 shares held by subsidiaries of Elf Aquitaine (Financière Valorgest, Sogapar and Fingestval).

These 100,331,268 shares are deducted from the consolidated shareholders' equity.

Dividend

The Shareholders' Meeting of May 11, 2007 approved the payment of cash dividend of 1.87 euros per share for the fiscal year 2006. Taking into account an interim dividend of 0.87 euro per share paid on November 17, 2006, the remaining balance of 1 euro per share was paid on May 18, 2007.

In addition, the Board of Directors met on September 4, 2007 and decided to pay an interim 2007 dividend of 1 euro per share on November 16, 2007.

V. Non-current financial debt

The Group issued debenture loans through its subsidiary Total Capital during the first nine months of 2007:

- Debenture 4.125% 2007-2013 (300 million EUR)
- Debenture 5.5% 2007-2013 (200 million GBP)
- Debenture 2.625% 2007-2014 (400 million CHF)
- Debenture 5% 2007-2011 (100 million USD)
- Debenture 5% 2007-2012 (500 million USD)
- Debenture 4.7% 2007-2017 (300 million EUR)
- Debenture 6.5% 2007-2012 (100 million AUD)
- Debenture 5.5% 2007-2013 (50 million GBP)
- Debenture 4.875% 2007-2010 (50 million GBP)
- Debenture 5% 2007-2012 (300 million USD)
- Debenture 3.125% 2007-2015 (200 million CHF)
- Debenture 1.723% 2007-2014 (8.000 million JPY)
- Debenture 3.125% 2007-2018 (125 million CHF)

The Group reimbursed debenture loans during the first nine months of 2007:

- Debenture 4.74% 2002-2007 (75 million USD)
- Debenture 5.125% 2002-2007 (300 million USD)
- Debenture 3% 2002-2007 (600 million CHF)
- Debenture 3% 2002-2007 (400 million CHF)
- Debenture LIBOR USD 3 months + 0.060% 2002-2007 (50 million USD)
- Debenture LIBOR USD 3 months + 0.065% 2002-2007 (250 million USD)
- Debenture 6.8% 1997-2007 (12 billion ESP)
- Debenture 5.03% 1997-2007 (620 million FRF)
- Debenture LIBOR USD 3 months + 0.065% 2002-2007 (50 million USD)
- Debenture 5% 2002-2007 (450 million GBP)

In the context of its active cash management, the Group may temporarily increase its current borrowings, particularly in the form of commercial paper. The current borrowings, the cash and cash equivalents and the current financial assets resulting from this cash management in the quarterly financial statements are not necessarily representative of a longer-term position.

VI. Other risks and contingent liabilities

Antitrust investigations

1. Following investigations into certain commercial practices in the chemicals industry in the United States, certain chemicals subsidiaries of the Arkema group are involved in several civil liability lawsuits in the United States and Canada for violations of antitrust laws. TOTAL S.A. has been named in certain of these suits as the parent company.

In Europe, the European Commission commenced investigations in 2000, 2003 and 2004 into alleged anti-competitive practices involving certain products sold by Arkema[(1)]. In January 2005, following one of these investigations, the European Commission fined Arkema 13.5 M€ and jointly fined Arkema and Elf Aquitaine 45 M€. Arkema and Elf Aquitaine have appealed these decisions to the Court of First Instance of the European Union

The Commission notified Arkema, TOTAL S.A. and Elf Aquitaine of complaints concerning two other product lines in January and August 2005, respectively. Arkema has cooperated with the authorities in these procedures and investigations. As a result of these proceedings, in May 2006 the European Commission fined Arkema 78.7 M€ and 219.1 M€, respectively. Elf Aquitaine was held jointly and severally liable for, respectively, 65.1 M€ and 181.35 M€ of these fines while TOTAL S.A. was held jointly and severally liable, respectively, for 42 M€ and 140.4 M€. TOTAL S.A., Elf Aquitaine and Arkema have appealed these decisions to the Court of First Instance of the European Union.

No facts have been alleged that would implicate TOTAL S.A. or Elf Aquitaine in the practices questioned in these proceedings and the fines received are based solely on their status as parent companies.

Arkema and Elf Aquitaine received in August 2007 complaints concerning alleged anti-competitive practices related to another line of chemical products. No facts have been alleged that would implicate Elf Aquitaine in these practices.

Arkema began implementing compliance procedures in 2001 that are designed to prevent its employees from violating antitrust provisions. However, it is not possible to exclude the possibility that the relevant authorities could commence additional proceedings involving Arkema and TOTAL S.A. and Elf Aquitaine.

2. As part of the agreement relating to the spin-off of Arkema, TOTAL S.A. or certain other Group companies agreed to grant Arkema guarantees for certain risks related to antitrust proceedings arising from events prior to the spin-off.

   These guarantees cover, for a period of ten years, 90% of amounts paid by Arkema companies related to (i) fines imposed by European authorities or European member-states for competition law violations, (ii) fines imposed by American courts or antitrust authorities for federal antitrust violations or violations of the competition laws of U.S. states, (iii) damages awarded in civil proceedings related to the government proceedings mentioned above, and (iv) certain costs related to these proceedings.

   The guarantee covering anticompetition violations in Europe applies to amounts that exceed a 176.5 M€ threshold.

   If one or more individuals or legal entities, acting alone or together, directly or indirectly holds more than one-third of the voting rights of Arkema, or if Arkema transfers more than 50% of its assets (as calculated under the enterprise valuation method, as of the date of the transfer) to a third party or parties acting together, irrespective of the type or number of transfers, these guarantees will become void.

   On the other hand, the agreements provide that Arkema will indemnify TOTAL S.A. or any Group companies for 10% of any amount that TOTAL S.A. or any Group companies are required to pay under any of the proceedings covered by these guarantees.

3. The Group has recorded provisions amounting to 138 M€ in its consolidated accounts as of September 30, 2007 to cover the risks mentioned above.

4. Moreover, as a result of investigations started by the European Commission in October 2002 concerning certain Refining & Marketing subsidiaries of the Group, Total Nederland N.V. and TOTAL S.A. received a statement of objections in October 2004. These proceedings resulting in Total Nederland N.V. being fined 20.25 M€ and in TOTAL S.A. being held jointly responsible for 13.5 M€ of this amount, although no facts implicating TOTAL S.A. in the practices under investigation were alleged. TOTAL S.A. and Total Nederland N.V. have appealed this decision to the Court of First Instance of the European Union.

   In addition, in May 2007, Total France and TOTAL S.A. received a statement of objections regarding alleged antitrust practices regarding another product line of the Refining & Marketing branch. No facts have been alleged that implicate TOTAL S.A. in the practices under investigation.

5. Given the discretionary powers granted to the European Commission for determining fines, it is not currently possible to determine with certainty the outcome of these investigations and proceedings. TOTAL S.A. and Elf Aquitaine are contesting their liability and the method of determining these fines. Although it is not possible to predict the outcome of these proceedings, the Group believes that they will not have a material adverse effect on its financial condition or results.

[(1)] Arkema is used in this section to designate those companies of the Arkema group whose ultimate parent company is Arkema S.A.. Arkema became an independent company after being spun-off from TOTAL S.A. in May 2006.

Buncefield

On December 11, 2005, several explosions followed by a major fire occurred at Buncefield, north of London, in an oil storage depot. This depot is operated by HOSL, a company in which the British subsidiary of TOTAL holds 60% and another oil group holds 40%.

The explosion injured 40 people, most of whom suffered slight injuries, and caused property damage to the depot and the buildings and homes located nearby. The HSE Investigation Board has indicated that the explosion was caused by the overflow of a tank at the depot. The final HSE report detailing the circumstances and the exact cause of the explosion is expected to be released before the end of 2007. At this stage, responsibility for the explosion has not yet been determined.

The Group is insured for damage to these facilities, operating losses and claims from third parties under its civil liability and believes that, based on the current information available, this accident should not have a significant impact on its financial position, cash flows or results.

Venezuela

On March 31, 2006, the Venezuelan government terminated all "*operating contracts*" signed in the 1990s and decided to transfer the management of fields concerned to new mixed companies with the state-owned company PDVSA (Petróleos de Venezuela S.A.) as majority owner. The Venezuelan government and the Group did not reach an agreement on the terms of the transfer of the Jusepin field under the initial timetable. However, subsequent negotiations led to a settlement, announced in March 2007, under which the Venezuelan government has paid the Group an indemnity of $137.5 million.

The Venezuelan government has modified the legal and tax framework for the Sincor project several times. In May 2006, the hydrocarbons law was amended with immediate effect to establish a new extraction tax, calculated on the same basis as for royalties, and bringing the overall tax rate to 33.33%. In September 2006, the corporate income tax was modified to increase the rate on oil activities (excluding natural gas) to 50%. This new tax rate came into effect in 2007.

The government has also expressed its intention to apply this law to the "*Strategic Associations*" which operate the extra-heavy oil projects in the Orinoco region. In January 2007, the Venezuelan National Assembly approved a law that became effective on February 1, 2007 and that grants the Venezuelan president the power to govern by decree in various subjects, in particular regarding hydrocarbons, for an 18-month period. On February 26, 2007, the Venezuelan president signed a decree providing for the transformation of the Strategic Associations from the Faja region, including the Sincor project, into mixed companies with the government having an interest of at least 60%. The legislation further states that control of operations was to be transferred to the PDVSA companies no later than April 30, 2007 and set a four-month period (with an additional two months for submission to the National Assembly), from the date of the decree, for private companies to agree to the terms and conditions of their participation in the newly created mixed companies. On April 25, 2007, TOTAL signed an agreement, with the approval of the Ministry of People's Power for Energy and Oil, with PDVSA and Statoil. Under this agreement, effective as of May 1, 2007 the control of operations of the Sincor project was temporarily transferred to PDVSA in anticipation of the transformation of the association into a mixed company. On June 26, 2007, TOTAL signed a memorandum of understanding with PDVSA and Statoil, with the approval of the Ministry of People's Power for Energy and Oil, for the transformation of the Sincor association into a mixed company.

Under the terms of the memorandum of understanding, TOTAL's interest in the project will be reduced from 47% to 30.323%, PDVSA's interest will be increased to 60% and Statoil will have a 9.677% interest. The agreement also sets out the indemnification that will be paid to TOTAL, which was negotiated based on the value of the assets. The Ministry of People's Power for Energy and Oil submitted the conditions agreed with the international oil companies for the transformation of the Strategic Associations from the Faja region into mixed companies to the National Assembly, which published its approval in the official journal of Venezuela on October 29, 2007. It is anticipated that the agreement for the transformation will be implemented in the last quarter of 2007, after the publication of an expected presidential decree.

In 2006, the Group received two corporation tax adjustment notices. The first concerned the company holding the Group's interest in the Jusepin operating contract, for which the 2001-2004 examination was closed in the first half 2006. For the 2005 examination, after reviewing and accepting the Group's response, the Seniat (Venezuelan tax authority) withdrew the adjustment notice in a decision dated September 25, 2007. The second adjustment notice is related to the company which holds the Group's interest in the Sincor project, for which the Group received a response from the tax authorities on May 23, 2007. The Group also received tax adjustment notices for the 2002-2003 and 2004-2005 periods during the first half 2007. A settlement for the periods from 2001 to 2005 has been reached, which does not have a material impact on the Group's results.

VII. INFORMATION BY BUSINESS SEGMENT

9 months 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	13,833	86,793	14,921	20	-	115,567
Intersegment sales	15,269	3,568	827	125	(19,789)	-
Excise taxes	-	(16,440)	-	-	-	(16,440)
Revenues from sales	**29,102**	**73,921**	**15,748**	**145**	**(19,789)**	**99,127**
Operating expenses	(12,717)	(69,551)	(14,193)	(457)	19,789	(77,129)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(2,709)	(876)	(367)	(23)	-	(3,975)
Operating income	**13,676**	**3,494**	**1,188**	**(335)**	**-**	**18,023**
Equity in income (loss) of affiliates and other items	976	202	43	536	-	1,757
Tax on net operating income	(8,372)	(1,063)	(371)	95	-	(9,711)
Net operating income	**6,280**	**2,633**	**860**	**296**	**-**	**10,069**
Net cost of net debt						(233)
Minority interests						(255)
Net income from continuing operations						**9,581**
Net income from discontinued operations						-
Net income						**9,581**

9 months 2007 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	951	152	-		1,103
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-		-
Operating income (1)	**-**	**951**	**152**	**-**		**1,103**
Equity in income (loss) of affiliates and other items (2)	-	(10)	(1)	(250)		(261)
Tax on net operating income	-	(297)	(51)	-		(348)
Net operating income (1)	**-**	**644**	**100**	**(250)**		**494**
Net cost of net debt						-
Minority interests						(9)
Net income from continuing operations						**485**
Net income from discontinued operations						-
Net income						**485**

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

	Upstream	Downstream	Chemicals	Corporate
(1) Of which inventory valuation effect				
On operating income	-	951	152	-
On net operating income	-	664	100	-
(2) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	-	-	-	(225)

9 months 2007 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	13,833	86,793	14,921	20	-	115,567
Intersegment sales	15,269	3,568	827	125	(19,789)	-
Excise taxes	-	(16,440)	-	-	-	(16,440)
Revenues from sales	**29,102**	**73,921**	**15,748**	**145**	**(19,789)**	**99,127**
Operating expenses	(12,717)	(70,502)	(14,345)	(457)	19,789	(78,232)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(2,709)	(876)	(367)	(23)	-	(3,975)
Adjusted operating income	**13,676**	**2,543**	**1,036**	**(335)**	**-**	**16,920**
Equity in income (loss) of affiliates and other items	976	212	44	786	-	2,018
Tax on net operating income	(8,372)	(766)	(320)	95	-	(9,363)
Adjusted net operating income	**6,280**	**1,989**	**760**	**546**	**-**	**9,575**
Net cost of net debt						(233)
Minority interests						(246)
Adjusted net income from continuing operations						**9,096**
Adjusted net income from discontinued operations						-
Ajusted net income						**9,096**

9 months 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	6,079	1,026	546	43		7,694
Divestitures at selling price	427	77	63	8		575
Cash flow from operating activities	9,344	3,776	578	(172)		13,526

3rd quarter 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,143	30,430	4,856	1	-	39,430
Intersegment sales	5,453	1,124	326	58	(6,961)	-
Excise taxes	-	(5,479)	-	-	-	(5,479)
Revenues from sales	**9,596**	**26,075**	**5,182**	**59**	**(6,961)**	**33,951**
Operating expenses	(3,845)	(25,000)	(4,726)	(165)	6,961	(26,775)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(890)	(288)	(124)	(8)	-	(1,310)
Operating income	**4,861**	**787**	**332**	**(114)**	**-**	**5,866**
Equity in income (loss) of affiliates and other items	309	76	6	262	-	653
Tax on net operating income	(2,943)	(207)	(100)	12	-	(3,238)
Net operating income	**2,227**	**656**	**238**	**160**	**-**	**3,281**
Net cost of net debt						(78)
Minority interests						(82)
Net income from continuing operations						**3,121**
Net income from discontinued operations						-
Net income						**3,121**

3rd quarter 2007 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	221	(11)	-		210
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	-	-		-
Operating income (1)	**-**	**221**	**(11)**	**-**		**210**
Equity in income (loss) of affiliates and other items (2)	-	(34)	(1)	(2)		(37)
Tax on net operating income	-	(57)	3	-		(54)
Net operating income (1)	**-**	**130**	**(9)**	**(2)**		**119**
Net cost of net debt						-
Minority interests						(2)
Net income from continuing operations						**117**
Net income from discontinued operations						-
Net income						**117**

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

	Upstream	Downstream	Chemicals	Corporate
(1) Of which inventory valuation effect				
On operating income	-	221	(11)	-
On net operating income	-	150	(9)	-
(2) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	-	-	-	(77)

3rd quarter 2007 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,143	30,430	4,856	1	-	39,430
Intersegment sales	5,453	1,124	326	58	(6,961)	-
Excise taxes	-	(5,479)	-	-	-	(5,479)
Revenues from sales	**9,596**	**26,075**	**5,182**	**59**	**(6,961)**	**33,951**
Operating expenses	(3,845)	(25,221)	(4,715)	(165)	6,961	(26,985)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(890)	(288)	(124)	(8)	-	(1,310)
Adjusted operating income	**4,861**	**566**	**343**	**(114)**	**-**	**5,656**
Equity in income (loss) of affiliates and other items	309	110	7	264	-	690
Tax on net operating income	(2,943)	(150)	(103)	12	-	(3,184)
Adjusted net operating income	**2,227**	**526**	**247**	**162**	**-**	**3,162**
Net cost of net debt						(78)
Minority interests						(80)
Adjusted net income from continuing operations						**3,004**
Adjusted net income from discontinued operations						-
Ajusted net income						**3,004**

3rd quarter 2007 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	1,981	381	200	28		2,590
Divestitures at selling price	63	27	15	4		109
Cash flow from operating activities	1,697	439	217	1,196		3,549

9 months 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	15,822	87,026	14,503	18	-	117,369
Intersegment sales	15,621	3,883	957	127	(20,588)	-
Excise taxes	-	(14,577)	-	-	-	(14,577)
Revenues from sales	**31,443**	**76,332**	**15,460**	**145**	**(20,588)**	**102,792**
Operating expenses	(13,013)	(72,617)	(14,281)	(491)	20,588	(79,814)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(2,453)	(815)	(446)	(28)	-	(3,742)
Operating income	**15,977**	**2,900**	**733**	**(374)**	**-**	**19,236**
Equity in income (loss) of affiliates and other items	887	233	(121)	592	-	1,591
Tax on net operating income	(9,995)	(861)	(153)	192	-	(10,817)
Net operating income	**6,869**	**2,272**	**459**	**410**	**-**	**10,010**
Net cost of net debt						(170)
Minority interests						(292)
Net income from continuing operations						**9,548**
Net income from discontinued operations						(5)
Net income						**9,543**

9 months 2006 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	6	(58)	(20)		(72)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	(50)	-		(50)
Operating income (1)	**-**	**6**	**(108)**	**(20)**		**(122)**
Equity in income (loss) of affiliates and other items (2)	195	23	(149)	(191)		(122)
Tax on net operating income	(150)	8	87	6		(49)
Net operating income (1)	**45**	**37**	**(170)**	**(205)**		**(293)**
Net cost of net debt						-
Minority interests						7
Net income from continuing operations						**(286)**
Net income from discontinued operations						(19)
Net income						**(305)**

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

	Upstream	Downstream	Chemicals	Corporate
(1) Of which inventory valuation effect				
On operating income	-	6	69	-
On net operating income	-	37	49	-
(2) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	-	-	-	(253)

9 months 2006 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	15,822	87,026	14,503	18	-	117,369
Intersegment sales	15,621	3,883	957	127	(20,588)	-
Excise taxes	-	(14,577)	-	-	-	(14,577)
Revenues from sales	**31,443**	**76,332**	**15,460**	**145**	**(20,588)**	**102,792**
Operating expenses	(13,013)	(72,623)	(14,223)	(471)	20,588	(79,742)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(2,453)	(815)	(396)	(28)	-	(3,692)
Adjusted operating income	**15,977**	**2,894**	**841**	**(354)**	**-**	**19,358**
Equity in income (loss) of affiliates and other items	692	210	28	783	-	1,713
Tax on net operating income	(9,845)	(869)	(240)	186	-	(10,768)
Adjusted net operating income	**6,824**	**2,235**	**629**	**615**	**-**	**10,303**
Net cost of net debt						(170)
Minority interests						(299)
Adjusted net income from continuing operations						**9,834**
Adjusted net income from discontinued operations						14
Ajusted net income						**9,848**

9 months 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	6,363	1,072	702	59		8,196
Divestitures at selling price	935	153	99	20		1,207
Cash flow from operating activities	9,736	3,365	247	590		13,938

3rd quarter 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,684	28,818	4,849	6	-	38,357
Intersegment sales	4,782	1,292	362	40	(6,476)	-
Excise taxes	-	(4,829)	-	-	-	(4,829)
Revenues from sales	**9,466**	**25,281**	**5,211**	**46**	**(6,476)**	**33,528**
Operating expenses	(3,631)	(24,665)	(4,823)	(159)	6,476	(26,802)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(835)	(272)	(183)	(9)	-	(1,299)
Operating income	**5,000**	**344**	**205**	**(122)**	**-**	**5,427**
Equity in income (loss) of affiliates and other items	252	84	(94)	252	-	494
Tax on net operating income	(3,304)	(94)	(25)	108	-	(3,315)
Net operating income	**1,948**	**334**	**86**	**238**	**-**	**2,606**
Net cost of net debt						(111)
Minority interests						(63)
Net income from continuing operations						**2,432**
Net income from discontinued operations						(13)
Net income						**2,419**

3rd quarter 2006 (adjustments) (*) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	(658)	(95)	(9)		(762)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	-	-	(50)	-		(50)
Operating income (1)	**-**	**(658)**	**(145)**	**(9)**		**(812)**
Equity in income (loss) of affiliates and other items (2)	-	(5)	(99)	12		(92)
Tax on net operating income	(85)	199	82	2		198
Net operating income (1)	**(85)**	**(464)**	**(162)**	**5**		**(706)**
Net cost of net debt						-
Minority interests						14
Net income from continuing operations						**(692)**
Net income from discontinued operations						-
Net income						**(692)**

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

	Upstream	Downstream	Chemicals	Corporate
(1) Of which inventory valuation effect				
On operating income	-	(658)	(23)	-
On net operating income	-	(464)	(14)	-
(2) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	-	-	-	(83)

3rd quarter 2006 (adjusted) (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,684	28,818	4,849	6	-	38,357
Intersegment sales	4,782	1,292	362	40	(6,476)	-
Excise taxes	-	(4,829)	-	-	-	(4,829)
Revenues from sales	**9,466**	**25,281**	**5,211**	**46**	**(6,476)**	**33,528**
Operating expenses	(3,631)	(24,007)	(4,728)	(150)	6,476	(26,040)
Depreciation, depletion, and amortization of tangible assets and leasehold rights	(835)	(272)	(133)	(9)	-	(1,249)
Adjusted operating income	**5,000**	**1,002**	**350**	**(113)**	**-**	**6,239**
Equity in income (loss) of affiliates and other items	252	89	5	240	-	586
Tax on net operating income	(3,219)	(293)	(107)	106	-	(3,513)
Adjusted net operating income	**2,033**	**798**	**248**	**233**	**-**	**3,312**
Net cost of net debt						(111)
Minority interests						(77)
Adjusted net income from continuing operations						**3,124**
Adjusted net income from discontinued operations						(13)
Ajusted net income						**3,111**

3rd quarter 2006 (in millions of euros)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,073	383	202	9		2,667
Divestitures at selling price	80	90	4	12		186
Cash flow from operating activities	2,534	1,180	291	1,048		5,053