

Total financial statements



Fourth quarter and full year 2008 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M€) ^(a)	4 th quarter 2008	3 rd quarter 2008	4 th quarter 2007
Sales	38,714	48,849	43,185
Excise taxes	(5,009)	(4,810)	(5,488)
Revenues from sales	33,705	44,039	37,697
Purchases, net of inventory variation	(26,393)	(31,054)	(24,133)
Other operating expenses	(5,122)	(4,708)	(4,563)
Exploration costs	(227)	(144)	(273)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,748)	(1,329)	(1,450)
Other income	94	107	395
Other expense	(123)	(262)	(240)
Financial interest on debt	(298)	(241)	(451)
Financial income from marketable securities and cash equivalents	117	114	289
Cost of net debt	(181)	(127)	(162)
Other financial income	243	140	151
Other financial expense	(95)	(79)	(63)
Equity in income (loss) of affiliates	31	606	348
Income taxes	(960)	(4,038)	(4,008)
Consolidated net income	(776)	3,151	3,699
Group share **	(794)	3,050	3,600
Minority interests	18	101	99
Earnings per share (euros)	(0.36)	1.36	1.60
Fully-diluted earnings per share (euros) ***	(0.36)	1.36	1.59

** Adjusted net income	2,873	4,070	3,107
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*** Adjusted fully-diluted earnings per share (euros)	1.29	1.81	1.37
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(a) Except for earnings per share

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(M€) ^(a)	Year 2008	Year 2007
Sales	179,976	158,752
Excise taxes	(19,645)	(21,928)
Revenues from sales	160,331	136,824
Purchases, net of inventory variation	(111,024)	(87,807)
Other operating expenses	(19,101)	(17,414)
Exploration costs	(764)	(877)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(5,755)	(5,425)
Other income	369	674
Other expense	(554)	(470)
Financial interest on debt	(1,000)	(1,783)
Financial income from marketable securities and cash equivalents	473	1,244
Cost of net debt	(527)	(539)
Other financial income	728	643
Other financial expense	(325)	(274)
Equity in income (loss) of affiliates	1,721	1,775
Income taxes	(14,146)	(13,575)
Consolidated net income	10,953	13,535
Group share **	10,590	13,181
Minority interests	363	354
Earnings per share (euros)	4.74	5.84
Fully-diluted earnings per share (euros) ***	4.71	5.80

** Adjusted net income	13,920	12,203
*** Adjusted fully-diluted earnings per share (euros)	6.20	5.37

(a) Except for earnings per share

CONSOLIDATED BALANCE SHEET

TOTAL

December 31, 2008 September 30, 2008 December 31, 2007
 (M€) (unaudited)

ASSETS

Non-current assets

Intangible assets, net	5,341	5,099	4,650
Property, plant and equipment, net	46,142	45,001	41,467
Equity affiliates: investments and loans	14,668	15,175	15,280
Other investments	1,165	1,293	1,291
Hedging instruments of non-current financial debt	892	406	460
Other non-current assets	3,044	2,196	2,155

Total non-current assets	71,252	69,170	65,303
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Current assets

Inventories, net	9,621	15,500	13,851
Accounts receivable, net	15,287	19,983	19,129
Other current assets	9,642	9,061	8,006
Current financial assets	187	293	1,264
Cash and cash equivalents	12,321	13,231	5,988

Total current assets	47,058	58,068	48,238
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Total assets	118,310	127,238	113,541
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LIABILITIES & SHAREHOLDERS' EQUITY

Shareholders' equity

Common shares	5,930	5,929	5,989
Paid-in surplus and retained earnings	52,947	53,800	48,797
Currency translation adjustment	(4,876)	(4,063)	(4,396)
Treasury shares	(5,009)	(4,865)	(5,532)

Total shareholders' equity - Group Share	48,992	50,801	44,858
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Minority interests	958	1,001	842
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Total shareholders' equity	49,950	51,802	45,700
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Non-current liabilities

Deferred income taxes	7,973	8,275	7,933
Employee benefits	2,011	2,580	2,527
Provisions and other non-current liabilities	7,858	6,857	6,843

Total non-current liabilities	17,842	17,712	17,303
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Non-current financial debt	16,191	16,347	14,876
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Current liabilities

Accounts payable	14,815	17,390	18,183
Other creditors and accrued liabilities	11,632	18,546	12,806
Current borrowings	7,722	5,378	4,613
Other current financial liabilities	158	63	60

Total current liabilities	34,327	41,377	35,662
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Total Liabilities and shareholders' equity	118,310	127,238	113,541
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CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M€)	4 th quarter 2008	3 rd quarter 2008	4 th quarter 2007
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	(776)	3,151	3,699
Depreciation, depletion and amortization	1,853	1,457	1,608
Non-current liabilities, valuation allowances and deferred taxes	(435)	242	303
Impact of coverage of pension benefit plans	(505)	-	-
(Gains) Losses on disposals of assets	(28)	(61)	(381)
Undistributed affiliates' equity earnings	263	(376)	(186)
(Increase) decrease in operating assets and liabilities	3,635	2,889	(960)
Other changes, net	86	36	77
Cash flow from operating activities	4,093	7,338	4,160
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(3,987)	(2,928)	(3,459)
Acquisitions of subsidiaries, net of cash acquired	(368)	(191)	-
Investments in equity affiliates and other securities	(136)	(132)	(164)
Increase in non-current loans	(267)	(120)	(405)
Total expenditures	(4,758)	(3,371)	(4,028)
Proceeds from disposal of intangible assets and property, plant and equipment	73	35	462
Proceeds from disposal of subsidiaries, net of cash sold	-	4	5
Proceeds from disposal of non-current investments	659	485	418
Repayment of non-current loans	211	194	96
Total divestments	943	718	981
Cash flow used in investing activities	(3,815)	(2,653)	(3,047)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES			
Issuance (Repayment) of shares:			
- Parent company shareholders	4	16	26
- Treasury shares	(144)	(334)	(467)
- Minority shareholders	6	(1)	4
Cash dividends paid to:			
- Parent company shareholders	(2,541)	-	(2,248)
- Minority shareholders	(86)	1	(64)
Net issuance (repayment) of non-current debt	(435)	1,379	486
Increase (Decrease) in current borrowings	2,244	25	(5,018)
Increase (Decrease) in current financial assets and liabilities	29	4	9,749
Cash flow from (used in) financing activities	(923)	1,090	2,468
Net increase (decrease) in cash and cash equivalents	(645)	5,775	3,581
Effect of exchange rates	(265)	211	(405)
Cash and cash equivalents at the beginning of the period	13,231	7,245	2,812
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,321	13,231	5,988

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(M€)	Year 2008	Year 2007
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	10,953	13,535
Depreciation, depletion and amortization	6,197	5,946
Non-current liabilities, valuation allowances and deferred taxes	(150)	826
Impact of coverage of pension benefit plans	(505)	-
(Gains) Losses on disposals of assets	(257)	(639)
Undistributed affiliates' equity earnings	(311)	(821)
(Increase) decrease in operating assets and liabilities	2,571	(1,476)
Other changes, net	171	315
Cash flow from operating activities	18,669	17,686
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(11,861)	(10,549)
Acquisitions of subsidiaries, net of cash acquired	(559)	(20)
Investments in equity affiliates and other securities	(416)	(351)
Increase in non-current loans	(804)	(802)
Total expenditures	(13,640)	(11,722)
Proceeds from disposal of intangible assets and property, plant and equipment	130	569
Proceeds from disposal of subsidiaries, net of cash sold	88	5
Proceeds from disposal of non-current investments	1,233	527
Repayment of non-current loans	1,134	455
Total divestments	2,585	1,556
Cash flow used in investing activities	(11,055)	(10,166)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		
Issuance (Repayment) of shares:		
- Parent company shareholders	262	89
- Treasury shares	(1,189)	(1,526)
- Minority shareholders	(4)	2
Cash dividends paid to:		
- Parent company shareholders	(4,945)	(4,510)
- Minority shareholders	(213)	(228)
Net issuance (repayment) of non-current debt	3,009	3,220
Increase (Decrease) in current borrowings	1,437	(2,654)
Increase (Decrease) in current financial assets and liabilities	850	2,265
Cash flow from (used in) financing activities	(793)	(3,342)
Net increase (decrease) in cash and cash equivalents	6,821	4,178
Effect of exchange rates	(488)	(683)
Cash and cash equivalents at the beginning of the period	5,988	2,493
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,321	5,988

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(M€)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity	Minority interests	Total equity
	Number	Amount			Number	Amount			
As of January 1, 2007	2,425,767,953	6,064	41,460	(1,383)	(161,200,707)	(5,820)	40,321	827	41,148
Net Income 2007	-	-	13,181	-	-	-	13,181	354	13,535
Items recognized directly in equity	-	-	117	(3,013)	-	-	(2,896)	(111)	(3,007)
Total excluding transactions with shareholders	-	-	13,298	(3,013)	-	-	10,285	243	10,528
Dividend	-	-	(4,510)	-	-	-	(4,510)	(228)	(4,738)
Issuance of common shares	2,769,144	7	82	-	-	-	89	-	89
Purchase of treasury shares	-	-	-	-	(32,387,355)	(1,787)	(1,787)	-	(1,787)
Sale of treasury shares ⁽¹⁾	-	-	(77)	-	9,161,830	341	264	-	264
Share-based payments	-	-	196	-	-	-	196	-	196
Transactions with shareholders	2,769,144	7	(4,309)	-	(23,225,525)	(1,446)	(5,748)	(228)	(5,976)
Share cancellation	(33,005,000)	(82)	(1,652)	-	33,005,000	1,734	-	-	-
As of December 31, 2007	2,395,532,097	5,989	48,797	(4,396)	(151,421,232)	(5,532)	44,858	842	45,700
Net Income 2008	-	-	10,590	-	-	-	10,590	363	10,953
Items recognized directly in equity	-	-	(258)	(480)	-	-	(738)	(34)	(772)
Total excluding transactions with shareholders	-	-	10,332	(480)	-	-	9,852	329	10,181
Dividend	-	-	(4,945)	-	-	-	(4,945)	(213)	(5,158)
Issuance of common shares	6,275,977	16	246	-	-	-	262	-	262
Purchase of treasury shares	-	-	-	-	(27,600,000)	(1,339)	(1,339)	-	(1,339)
Sale of treasury shares ⁽¹⁾	-	-	(71)	-	5,939,137	221	150	-	150
Share-based payments	-	-	154	-	-	-	154	-	154
Transactions with shareholders	6,275,977	16	(4,616)	-	(21,660,863)	(1,118)	(5,718)	(213)	(5,931)
Share cancellation	(30,000,000)	(75)	(1,566)	-	30,000,000	1,641	-	-	-
As of December 31, 2008	2,371,808,074	5,930	52,947	(4,876)	(143,082,095)	(5,009)	48,992	958	49,950

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,925	27,746	4,012	31	-	38,714
Intersegment sales	4,097	810	207	15	(5,129)	-
Excise taxes	-	(5,009)	-	-	-	(5,009)
Revenues from sales	11,022	23,547	4,219	46	(5,129)	33,705
Operating expenses	(6,188)	(25,635)	(4,845)	(203)	5,129	(31,742)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,278)	(328)	(135)	(7)	-	(1,748)
Operating income	3,556	(2,416)	(761)	(164)	-	215
Equity in income (loss) of affiliates and other items	440	(259)	(61)	30	-	150
Tax on net operating income	(2,201)	807	274	108	-	(1,012)
Net operating income	1,795	(1,868)	(548)	(26)	-	(647)
Net cost of net debt						(129)
Minority interests						(18)
Net income						(794)

4th quarter 2008 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	(3,561)	(1,009)	-		(4,570)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(171)	-	(6)	-		(177)
Operating income^(a)	(171)	(3,561)	(1,015)	-		(4,747)
Equity in income (loss) of affiliates and other items ^(b)	(86)	(243)	(59)	(139)		(527)
Tax on net operating income	57	1,166	349	-		1,572
Net operating income^(a)	(200)	(2,638)	(725)	(139)		(3,702)
Net cost of net debt						-
Minority interests						35
Net income						(3,667)

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

(a) Of which inventory valuation effect

On operating income	-	(3,561)	(811)	-		
On net operating income	-	(2,604)	(559)	-		

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

4 th quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,925	27,746	4,012	31	-	38,714
Intersegment sales	4,097	810	207	15	(5,129)	-
Excise taxes	-	(5,009)	-	-	-	(5,009)
Revenues from sales	11,022	23,547	4,219	46	(5,129)	33,705
Operating expenses	(6,188)	(22,074)	(3,836)	(203)	5,129	(27,172)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,107)	(328)	(129)	(7)	-	(1,571)
Adjusted operating income	3,727	1,145	254	(164)	-	4,962
Equity in income (loss) of affiliates and other items	526	(16)	(2)	169	-	677
Tax on net operating income	(2,258)	(359)	(75)	108	-	(2,584)
Adjusted net operating income	1,995	770	177	113	-	3,055
Net cost of net debt						(129)
Minority interests						(53)
Adjusted net income						2,873

4 th quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	3,283	972	477	26		4,758
Total divestments	270	18	20	635		943
Cash flow from operating activities	2,139	603	939	412		4,093

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

3 rd quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,396	38,008	5,431	14	-	48,849
Intersegment sales	7,055	1,714	339	35	(9,143)	-
Excise taxes	-	(4,810)	-	-	-	(4,810)
Revenues from sales	12,451	34,912	5,770	49	(9,143)	44,039
Operating expenses	(5,030)	(34,444)	(5,449)	(126)	9,143	(35,906)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(896)	(298)	(126)	(9)	-	(1,329)
Operating income	6,525	170	195	(86)	-	6,804
Equity in income (loss) of affiliates and other items	197	114	24	177	-	512
Tax on net operating income	(4,031)	(52)	(55)	57	-	(4,081)
Net operating income	2,691	232	164	148	-	3,235
Net cost of net debt						(84)
Minority interests						(101)
Net income						3,050

3 rd quarter 2008 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	(1,045)	(148)	-		(1,193)
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income ^(a)	-	(1,045)	(148)	-		(1,193)
Equity in income (loss) of affiliates and other items ^(b)	(208)	33	(1)	(54)		(230)
Tax on net operating income	-	343	50	(2)		391
Net operating income ^(a)	(208)	(669)	(99)	(56)		(1,032)
Net cost of net debt						-
Minority interests						12
Net income						(1,020)

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

(a) Of which inventory valuation effect

On operating income	-	(1,045)	(148)	-		
On net operating income	-	(665)	(99)	-		

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

3 rd quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,396	38,008	5,431	14	-	48,849
Intersegment sales	7,055	1,714	339	35	(9,143)	-
Excise taxes	-	(4,810)	-	-	-	(4,810)
Revenues from sales	12,451	34,912	5,770	49	(9,143)	44,039
Operating expenses	(5,030)	(33,399)	(5,301)	(126)	9,143	(34,713)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(896)	(298)	(126)	(9)	-	(1,329)
Adjusted operating income	6,525	1,215	343	(86)	-	7,997
Equity in income (loss) of affiliates and other items	405	81	25	231	-	742
Tax on net operating income	(4,031)	(395)	(105)	59	-	(4,472)
Adjusted net operating income	2,899	901	263	204	-	4,267
Net cost of net debt						(84)
Minority interests						(113)
Ajusted net income						4,070

3 rd quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,480	638	212	41		3,371
Total divestments	188	46	14	470		718
Cash flow from operating activities	3,732	2,731	14	861		7,338

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

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

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

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

(a) Of which inventory valuation effect

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

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

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

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

BUSINESS SEGMENT INFORMATION

TOTAL

Year 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	24,256	135,524	20,150	46	-	179,976
Intersegment sales	25,132	5,574	1,252	120	(32,078)	-
Excise taxes	-	(19,645)	-	-	-	(19,645)
Revenues from sales	49,388	121,453	21,402	166	(32,078)	160,331
Operating expenses	(21,915)	(119,425)	(20,942)	(685)	32,078	(130,889)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(4,005)	(1,202)	(518)	(30)	-	(5,755)
Operating income	23,468	826	(58)	(549)	-	23,687
Equity in income (loss) of affiliates and other items	1,541	(158)	(34)	590	-	1,939
Tax on net operating income	(14,563)	(143)	76	315	-	(14,315)
Net operating income	10,446	525	(16)	356	-	11,311
Net cost of net debt						(358)
Minority interests						(363)
Net income						10,590

Year 2008 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	(2,776)	(925)	-		(3,701)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(171)	-	(6)	-		(177)
Operating income^(a)	(171)	(2,776)	(931)	-		(3,878)
Equity in income (loss) of affiliates and other items ^(b)	(164)	(195)	(82)	(345)		(786)
Tax on net operating income	57	927	329	(2)		1,311
Net operating income^(a)	(278)	(2,044)	(684)	(347)		(3,353)
Net cost of net debt						-
Minority interests						23
Net income						(3,330)

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

(a) Of which inventory valuation effect

On operating income	-	(2,776)	(727)	-		
On net operating income	-	(1,971)	(504)	-		

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

Year 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	24,256	135,524	20,150	46	-	179,976
Intersegment sales	25,132	5,574	1,252	120	(32,078)	-
Excise taxes	-	(19,645)	-	-	-	(19,645)
Revenues from sales	49,388	121,453	21,402	166	(32,078)	160,331
Operating expenses	(21,915)	(116,649)	(20,017)	(685)	32,078	(127,188)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(3,834)	(1,202)	(512)	(30)	-	(5,578)
Adjusted operating income	23,639	3,602	873	(549)	-	27,565
Equity in income (loss) of affiliates and other items	1,705	37	48	935	-	2,725
Tax on net operating income	(14,620)	(1,070)	(253)	317	-	(15,626)
Adjusted net operating income	10,724	2,569	668	703	-	14,664
Net cost of net debt						(358)
Minority interests						(386)
Ajusted net income						13,920

Year 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	10,017	2,418	1,074	131		13,640
Total divestments	1,130	216	53	1,186		2,585
Cash flow from operating activities	13,765	3,111	920	873		18,669

BUSINESS SEGMENT INFORMATION

TOTAL

Year 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	19,706	119,212	19,805	29	-	158,752
Intersegment sales	21,173	5,125	1,190	181	(27,669)	-
Excise taxes	-	(21,928)	-	-	-	(21,928)
Revenues from sales	40,879	102,409	20,995	210	(27,669)	136,824
Operating expenses	(17,697)	(96,367)	(19,076)	(627)	27,669	(106,098)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(3,679)	(1,218)	(495)	(33)	-	(5,425)
Operating income	19,503	4,824	1,424	(450)	-	25,301
Equity in income (loss) of affiliates and other items	1,330	284	(11)	745	-	2,348
Tax on net operating income	(11,996)	(1,482)	(426)	128	-	(13,776)
Net operating income	8,837	3,626	987	423	-	13,873
Net cost of net debt						(338)
Minority interests						(354)
Net income						13,181

Year 2007 (adjustments) (*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	(11)	1,580	273	-		1,842
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	(43)	(4)	-		(47)
Operating income^(a)	(11)	1,537	269	-		1,795
Equity in income (loss) of affiliates and other items ^(b)	(4)	24	(54)	(225)		(259)
Tax on net operating income	3	(470)	(75)	(2)		(544)
Net operating income^(a)	(12)	1,091	140	(227)		992
Net cost of net debt						-
Minority interests						(14)
Net income						978

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

(a) Of which inventory valuation effect

On operating income	-	1,529	301	-		
On net operating income	-	1,098	201	-		

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

Year 2007 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	19,706	119,212	19,805	29	-	158,752
Intersegment sales	21,173	5,125	1,190	181	(27,669)	-
Excise taxes	-	(21,928)	-	-	-	(21,928)
Revenues from sales	40,879	102,409	20,995	210	(27,669)	136,824
Operating expenses	(17,686)	(97,947)	(19,349)	(627)	27,669	(107,940)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(3,679)	(1,175)	(491)	(33)	-	(5,378)
Adjusted operating income	19,514	3,287	1,155	(450)	-	23,506
Equity in income (loss) of affiliates and other items	1,334	260	43	970	-	2,607
Tax on net operating income	(11,999)	(1,012)	(351)	130	-	(13,232)
Adjusted net operating income	8,849	2,535	847	650	-	12,881
Net cost of net debt						(338)
Minority interests						(340)
Ajusted net income						12,203

Year 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	8,882	1,875	911	54		11,722
Total divestments	751	394	83	328		1,556
Cash flow from operating activities	12,692	4,148	1,096	(250)		17,686

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

Year 2008 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	179,976	-	179,976
Excise taxes	(19,645)	-	(19,645)
Revenues from sales	160,331	-	160,331
Purchases, net of inventory variation	(107,521)	(3,503)	(111,024)
Other operating expenses	(18,903)	(198)	(19,101)
Exploration costs	(764)	-	(764)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(5,578)	(177)	(5,755)
Other income	153	216	369
Other expense	(147)	(407)	(554)
Financial interest on debt	(1,000)	-	(1,000)
Financial income from marketable securities and cash equivalents	473	-	473
Cost of net debt	(527)	-	(527)
Other financial income	728	-	728
Other financial expense	(325)	-	(325)
Equity in income (loss) of affiliates	2,316	(595)	1,721
Income taxes	(15,457)	1,311	(14,146)
Consolidated net income	14,306	(3,353)	10,953
Group share	13,920	(3,330)	10,590
Minority interests	386	(23)	363

4 th quarter 2008 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	38,714	-	38,714
Excise taxes	(5,009)	-	(5,009)
Revenues from sales	33,705	-	33,705
Purchases, net of inventory variation	(22,021)	(4,372)	(26,393)
Other operating expenses	(4,924)	(198)	(5,122)
Exploration costs	(227)	-	(227)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,571)	(177)	(1,748)
Other income	77	17	94
Other expense	(18)	(105)	(123)
Financial interest on debt	(298)	-	(298)
Financial income from marketable securities and cash equivalents	117	-	117
Cost of net debt	(181)	-	(181)
Other financial income	243	-	243
Other financial expense	(95)	-	(95)
Equity in income (loss) of affiliates	470	(439)	31
Income taxes	(2,532)	1,572	(960)
Consolidated net income	2,926	(3,702)	(776)
Group share	2,873	(3,667)	(794)
Minority interests	53	(35)	18

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

Year 2007 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	158,752	-	158,752
Excise taxes	(21,928)	-	(21,928)
Revenues from sales	136,824	-	136,824
Purchases, net of inventory variation	(89,688)	1,881	(87,807)
Other operating expenses	(17,375)	(39)	(17,414)
Exploration costs	(877)	-	(877)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(5,378)	(47)	(5,425)
Other income	384	290	674
Other expense	(225)	(245)	(470)
Financial interest on debt	(1,783)	-	(1,783)
Financial income from marketable securities and cash equivalents	1,244	-	1,244
Cost of net debt	(539)	-	(539)
Other financial income	643	-	643
Other financial expense	(274)	-	(274)
Equity in income (loss) of affiliates	2,079	(304)	1,775
Income taxes	(13,031)	(544)	(13,575)
Consolidated net income	12,543	992	13,535
Group share	12,203	978	13,181
Minority interests	340	14	354
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4 th quarter 2007 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	43,185	-	43,185
Excise taxes	(5,488)	-	(5,488)
Revenues from sales	37,697	-	37,697
Purchases, net of inventory variation	(24,911)	778	(24,133)
Other operating expenses	(4,524)	(39)	(4,563)
Exploration costs	(273)	-	(273)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,403)	(47)	(1,450)
Other income	105	290	395
Other expense	(125)	(115)	(240)
Financial interest on debt	(451)	-	(451)
Financial income from marketable securities and cash equivalents	289	-	289
Cost of net debt	(162)	-	(162)
Other financial income	151	-	151
Other financial expense	(63)	-	(63)
Equity in income (loss) of affiliates	521	(173)	348
Income taxes	(3,812)	(196)	(4,008)
Consolidated net income	3,201	498	3,699
Group share	3,107	493	3,600
Minority interests	94	5	99