

Total financial statements

Second quarter and first half 2008 consolidated accounts, IFRS



CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M€) ^(a)	2 nd quarter 2008	1 st quarter 2008	2 nd quarter 2007
Sales	48,200	44,213	39,094
Excise taxes	(4,900)	(4,926)	(5,595)
Revenues from sales	43,300	39,287	33,499
Purchases, net of inventory variation	(27,958)	(25,619)	(21,385)
Other operating expenses	(4,439)	(4,832)	(4,139)
Exploration costs	(203)	(190)	(255)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,384)	(1,294)	(1,365)
Other income	15	153	60
Other expense	(121)	(48)	(102)
Financial interest on debt	(204)	(257)	(447)
Financial income from marketable securities and cash equivalents	113	129	337
Cost of net debt	(91)	(128)	(110)
Other financial income	229	116	209
Other financial expense	(80)	(71)	(74)
Income taxes	(4,931)	(4,217)	(3,292)
Equity in income (loss) of affiliates	538	546	449
Consolidated net income	4,875	3,703	3,495
Group share *	4,732	3,602	3,411
Minority interests	143	101	84
Earnings per share (euros)	2.12	1.61	1.51
Fully-diluted earnings per share (euros) ***	2.10	1.60	1.50

* Adjusted net income	3,723	3,254	3,100
** Adjusted fully-diluted earnings per share (euros)	1.65	1.44	1.36

(a) Except for earnings per share.

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M€) ^(a)	1 st half 2008	1 st half 2007
Sales	92,413	76,137
Excise taxes	(9,826)	(10,961)
Revenues from sales	82,587	65,176
Purchases, net of inventory variation	(53,577)	(41,094)
Other operating expenses	(9,271)	(8,791)
Exploration costs	(393)	(469)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(2,678)	(2,665)
Other income	168	156
Other expense	(169)	(166)
Financial interest on debt	(461)	(877)
Financial income from marketable securities and cash equivalents	242	631
Cost of net debt	(219)	(246)
Other financial income	345	337
Other financial expense	(151)	(141)
Income taxes	(9,148)	(6,382)
Equity in income (loss) of affiliates	1,084	918
Consolidated net income	8,578	6,633
Group share *	8,334	6,460
Minority interests	244	173
Earnings per share (euros)	3.72	2.86
Fully-diluted earnings per share (euros) **	3.70	2.83
* Adjusted net income	6,977	6,092
** Adjusted fully-diluted earnings per share (euros)	3.10	2.67

(a) Except for earnings per share

CONSOLIDATED BALANCE SHEET

TOTAL

(M€)	June 30, 2008 <i>(unaudited)</i>	March 31, 2008 <i>(unaudited)</i>	December 31, 2007	June 30, 2007 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Intangible assets, net	4,381	4,374	4,650	4,729
Property, plant and equipment, net	41,756	40,436	41,467	42,090
Equity affiliates : investments and loans	14,524	15,039	15,280	13,619
Other investments	1,246	1,215	1,291	1,385
Hedging instruments of non-current financial debt	540	651	460	287
Other non-current assets	2,179	2,066	2,155	1,801
Total non-current assets	64,626	63,781	65,303	63,911
Current assets				
Inventories, net	17,185	13,892	13,851	12,009
Accounts receivable, net	21,856	18,664	19,129	17,024
Other current assets	9,644	8,261	8,006	7,155
Current financial assets	223	403	1,264	10,883
Cash and cash equivalents	7,245	8,341	5,988	2,858
Total current assets	56,153	49,561	48,238	49,929
Total assets	120,779	113,342	113,541	113,840
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	6,003	5,990	5,989	5,983
Paid-in surplus and retained earnings	55,024	52,376	48,797	44,238
Currency translation adjustment	(6,483)	(6,653)	(4,396)	(1,885)
Treasury shares	(6,271)	(5,963)	(5,532)	(4,679)
Total shareholders' equity - Group share	48,273	45,750	44,858	43,657
Minority interests	855	833	842	817
Total shareholders' equity	49,128	46,583	45,700	44,474
Non-current liabilities				
Deferred income taxes	7,748	7,840	7,933	7,442
Employee benefits	2,533	2,489	2,527	2,814
Other non-current liabilities	6,567	6,431	6,843	6,359
Total non-current liabilities	16,848	16,760	17,303	16,615
Non-current financial debt	14,777	13,388	14,876	15,045
Current liabilities				
Accounts payable	19,297	17,240	18,183	14,418
Other creditors and accrued liabilities	15,760	14,345	12,806	13,386
Current borrowings	4,795	4,861	4,613	9,809
Other current financial liabilities	174	165	60	93
Total current liabilities	40,026	36,611	35,662	37,706
Total liabilities and shareholders' equity	120,779	113,342	113,541	113,840

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M€)	2 nd quarter 2008	1 st quarter 2008	2 nd quarter 2007
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	4,875	3,703	3,495
Depreciation, depletion and amortization	1,482	1,405	1,495
Non-current liabilities, valuation allowances and deferred taxes	32	11	315
Impact of coverage of pension benefit plans	-	-	-
(Gains) Losses on disposals of assets	(15)	(153)	(66)
Undistributed affiliates' equity earnings	104	(302)	1
(Increase) Decrease in operating assets and liabilities	(4,563)	610	(1,693)
Other changes, net	7	42	42
Cash flow from operating activities	1,922	5,316	3,589
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,619)	(2,327)	(2,509)
Acquisitions of subsidiaries, net of cash acquired	-	-	-
Investments in equity affiliates and other securities	(41)	(107)	(47)
Increase in non-current loans	(208)	(209)	(134)
Total expenditures	(2,868)	(2,643)	(2,690)
Proceeds from disposal of intangible assets and property, plant and equipment	16	6	18
Proceeds from disposal of subsidiaries, net of cash sold	84	-	-
Proceeds from disposal of non-current investments	20	69	64
Repayment of non-current loans	606	123	140
Total divestments	726	198	222
Cash flow used in investing activities	(2,142)	(2,445)	(2,468)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES			
Issuance (Repayment) of shares:			
- Parent company shareholders	233	9	10
- Treasury shares	(284)	(427)	(295)
- Minority shareholders	-	(9)	-
Cash dividends paid to:			
- Parent company shareholders	(2,404)	-	(2,262)
- Minority shareholders	(127)	(1)	(133)
Net issuance (repayment) of non-current debt	1,562	503	1,309
Increase (Decrease) in current borrowings	55	(887)	(135)
Increase (Decrease) in current financial assets and liabilities	(18)	835	138
Other changes, net	-	-	-
Cash flow from (used in) financing activities	(983)	23	(1,368)
Net increase (decrease) in cash and cash equivalents	(1,203)	2,894	(247)
Effect of exchange rates and changes in scope of consolidation	107	(541)	143
Cash and cash equivalents at the beginning of the period	8,341	5,988	2,962
Cash and cash equivalents at the end of the period	7,245	8,341	2,858

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M€)	1 st half 2008	1 st half 2007
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	8,578	6,633
Depreciation, depletion and amortization	2,887	2,933
Non-current liabilities, valuation allowances and deferred taxes	43	288
Impact of coverage of pension benefit plans	-	-
(Gains) Losses on disposals of assets	(168)	(141)
Undistributed affiliates' equity earnings	(198)	(329)
(Increase) Decrease in operating assets and liabilities	(3,953)	405
Other changes, net	49	188
Cash flow from operating activities	7,238	9,977
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(4,946)	(4,632)
Acquisitions of subsidiaries, net of cash acquired	-	(20)
Investments in equity affiliates and other securities	(148)	(147)
Increase in non-current loans	(417)	(305)
Total expenditures	(5,511)	(5,104)
Proceeds from disposal of intangible assets and property, plant and equipment	22	90
Proceeds from disposal of subsidiaries, net of cash sold	84	-
Proceeds from disposal of non-current investments	89	83
Repayment of non-current loans	729	293
Total divestments	924	466
Cash flow used in investing activities	(4,587)	(4,638)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (Repayment) of shares:		
- Parent company shareholders	242	15
- Treasury shares	(711)	(568)
- Minority shareholders	(9)	-
Cash dividends paid to:		
- Parent company shareholders	(2,404)	(2,262)
- Minority shareholders	(128)	(162)
Net issuance (repayment) of non-current debt	2,065	2,413
Increase (Decrease) in current borrowings	(832)	2,507
Increase (Decrease) in current financial assets and liabilities	817	(6,968)
Other changes, net	-	-
Cash flow used in financing activities	(960)	(5,025)
Net increase (decrease) in cash and cash equivalents	1,691	314
Effect of exchange rates and changes in scope of consolidation	(434)	51
Cash and cash equivalents at the beginning of the period	5,988	2,493
Cash and cash equivalents at the end of the period	7,245	2,858

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(M€)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity	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 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
Dividend paid	-	-	(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 ^(a)	-	-	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)
Share cancellation	(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
Net income for the second half	-	-	6,721	-	-	-	6,721	181	6,902
Items recognized directly in equity	-	-	9	(2,511)	-	-	(2,502)	(90)	(2,592)
Total excluding transactions with shareholders	-	-	6,730	(2,511)	-	-	4,219	91	4,310
Dividend paid	-	-	(2,248)	-	-	-	(2,248)	(66)	(2,314)
Issuance of common shares	2,219,271	6	68	-	-	-	74	-	74
Purchase of treasury shares	-	-	-	-	(18,387,355)	(1,032)	(1,032)	-	(1,032)
Sale of treasury shares ^(a)	-	-	(105)	-	4,109,541	179	74	-	74
Share-based payments	-	-	114	-	-	-	114	-	114
Transactions with shareholders	2,219,271	6	(2,171)	-	(14,277,814)	(853)	(3,018)	(66)	(3,084)
Share cancellation	-	-	-	-	-	-	-	-	-
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 for the first half	-	-	8,334	-	-	-	8,334	244	8,578
Items recognized directly in equity	-	-	(43)	(2,087)	-	-	(2,130)	(103)	(2,233)
Total excluding transactions with shareholders	-	-	8,291	(2,087)	-	-	6,204	141	6,345
Dividend paid	-	-	(2,404)	-	-	-	(2,404)	(128)	(2,532)
Issuance of common shares	5,678,338	14	228	-	-	-	242	-	242
Purchase of treasury shares	-	-	-	-	(16,000,000)	(818)	(818)	-	(818)
Sale of treasury shares ^(a)	-	-	28	-	2,679,805	79	107	-	107
Share-based payments	-	-	84	-	-	-	84	-	84
Transactions with shareholders	5,678,338	14	(2,064)	-	(13,320,195)	(739)	(2,789)	(128)	(2,917)
Share cancellation	-	-	-	-	-	-	-	-	-
As of June 30, 2008	2,401,210,435	6,003	55,024	(6,483)	(164,741,427)	(6,271)	48,273	855	49,128

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

2 nd quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,739	36,990	5,478	(7)	-	48,200
Intersegment sales	7,862	1,497	449	37	(9,845)	-
Excise taxes	-	(4,900)	-	-	-	(4,900)
Revenues from sales	13,601	33,587	5,927	30	(9,845)	43,300
Operating expenses	(5,679)	(31,095)	(5,491)	(180)	9,845	(32,600)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(958)	(291)	(128)	(7)	-	(1,384)
Operating income	6,964	2,201	308	(157)	-	9,316
Equity in income (loss) of affiliates and other items	439	20	(11)	133	-	581
Tax on net operating income	(4,304)	(651)	(88)	78	-	(4,965)
Net operating income	3,099	1,570	209	54	-	4,932
Net cost of net debt						(57)
Minority interests						(143)
Net income						4,732

2 nd quarter 2008 (adjustments*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	1,457	230	-		1,687
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income ^(a)	-	1,457	230	-		1,687
Equity in income (loss) of affiliates and other items ^(b)	-	(10)	(22)	(96)		(128)
Tax on net operating income	-	(464)	(69)	-		(533)
Net operating income ^(a)	-	983	139	(96)		1,026
Net cost of net debt						-
Minority interests						(17)
Net income						1,009

(*) 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	-	1,457	230	-		
On net operating income	-	1,018	153	-		

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

2 nd quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	5,739	36,990	5,478	(7)	-	48,200
Intersegment sales	7,862	1,497	449	37	(9,845)	-
Excise taxes	-	(4,900)	-	-	-	(4,900)
Revenues from sales	13,601	33,587	5,927	30	(9,845)	43,300
Operating expenses	(5,679)	(32,552)	(5,721)	(180)	9,845	(34,287)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(958)	(291)	(128)	(7)	-	(1,384)
Adjusted operating income	6,964	744	78	(157)	-	7,629
Equity in income (loss) of affiliates and other items	439	30	11	229	-	709
Tax on net operating income	(4,304)	(187)	(19)	78	-	(4,432)
Adjusted net operating income	3,099	587	70	150	-	3,906
Net cost of net debt						(57)
Minority interests						(126)
Ajusted net income						3,723

2 nd quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,076	514	221	57		2,868
Total divestments	565	128	12	21		726
Cash flow from operating activities	3,643	(1,391)	169	(499)		1,922

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,196	32,780	5,229	8	-	44,213
Intersegment sales	6,118	1,553	257	33	(7,961)	-
Excise taxes	-	(4,926)	-	-	-	(4,926)
Revenues from sales	12,314	29,407	5,486	41	(7,961)	39,287
Operating expenses	(5,018)	(28,251)	(5,157)	(176)	7,961	(30,641)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(873)	(285)	(129)	(7)	-	(1,294)
Operating income	6,423	871	200	(142)	-	7,352
Equity in income (loss) of affiliates and other items	465	(33)	14	250	-	696
Tax on net operating income	(4,027)	(247)	(55)	72	-	(4,257)
Net operating income	2,861	591	159	180	-	3,791
Net cost of net debt						(88)
Minority interests						(101)
Net income						3,602

1 st quarter 2008 (adjustments*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	373	2	-		375
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income ^(a)	-	373	2	-		375
Equity in income (loss) of affiliates and other items ^(b)	130	25	-	(56)		99
Tax on net operating income	-	(118)	(1)	-		(119)
Net operating income ^(a)	130	280	1	(56)		355
Net cost of net debt						-
Minority interests						(7)
Net income						348

(*) 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	-	373	2	-		
On net operating income	-	280	1	-		

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

	-	-	-	(71)		
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1 st quarter 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	6,196	32,780	5,229	8	-	44,213
Intersegment sales	6,118	1,553	257	33	(7,961)	-
Excise taxes	-	(4,926)	-	-	-	(4,926)
Revenues from sales	12,314	29,407	5,486	41	(7,961)	39,287
Operating expenses	(5,018)	(28,624)	(5,159)	(176)	7,961	(31,016)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(873)	(285)	(129)	(7)	-	(1,294)
Adjusted operating income	6,423	498	198	(142)	-	6,977
Equity in income (loss) of affiliates and other items	335	(58)	14	306	-	597
Tax on net operating income	(4,027)	(129)	(54)	72	-	(4,138)
Adjusted net operating income	2,731	311	158	236	-	3,436
Net cost of net debt						(88)
Minority interests						(94)
Ajusted net income						3,254

1 st quarter 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,178	294	164	7		2,643
Total divestments	107	24	7	60		198
Cash flow from operating activities	4,251	1,168	(202)	99		5,316

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

2 nd quarter 2007 (M€)	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 mineral interests	(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						3,411

2 nd quarter 2007 (adjustments*) (M€)	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 mineral interests	-	-	-	-		-
Operating income (a)	-	623	96	-		719
Equity in income (loss) of affiliates and other items (b)	-	6	1	(172)		(165)
Tax on net operating income	-	(204)	(32)	-		(236)
Net operating income (a)	-	425	65	(172)		318
Net cost of net debt						-
Minority interests						(7)
Net income						311

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

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

	-	-	-	(72)		
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2 nd quarter 2007 (adjusted) (M€)	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 mineral interests	(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)
Ajusted net income						3,100

2 nd quarter 2007 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,109	401	173	7		2,690
Total divestments	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 half 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	11,935	69,770	10,707	1	-	92,413
Intersegment sales	13,980	3,050	706	70	(17,806)	-
Excise taxes	-	(9,826)	-	-	-	(9,826)
Revenues from sales	25,915	62,994	11,413	71	(17,806)	82,587
Operating expenses	(10,697)	(59,346)	(10,648)	(356)	17,806	(63,241)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,831)	(576)	(257)	(14)	-	(2,678)
Operating income	13,387	3,072	508	(299)	-	16,668
Equity in income (loss) of affiliates and other items	904	(13)	3	383	-	1,277
Tax on net operating income	(8,331)	(898)	(143)	150	-	(9,222)
Net operating income	5,960	2,161	368	234	-	8,723
Net cost of net debt						(145)
Minority interests						(244)
Net income						8,334

1 st half 2008 (adjustments*) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	1,830	232	-		2,062
Depreciation, depletion, and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income^(a)	-	1,830	232	-		2,062
Equity in income (loss) of affiliates and other items ^(b)	130	15	(22)	(152)		(29)
Tax on net operating income	-	(582)	(70)	-		(652)
Net operating income^(a)	130	1,263	140	(152)		1,381
Net cost of net debt						-
Minority interests						(24)
Net income						1,357

(*) 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	-	1,830	232	-		
On net operating income	-	1,298	154	-		

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

1 st half 2008 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	11,935	69,770	10,707	1	-	92,413
Intersegment sales	13,980	3,050	706	70	(17,806)	-
Excise taxes	-	(9,826)	-	-	-	(9,826)
Revenues from sales	25,915	62,994	11,413	71	(17,806)	82,587
Operating expenses	(10,697)	(61,176)	(10,880)	(356)	17,806	(65,303)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,831)	(576)	(257)	(14)	-	(2,678)
Adjusted operating income	13,387	1,242	276	(299)	-	14,606
Equity in income (loss) of affiliates and other items	774	(28)	25	535	-	1,306
Tax on net operating income	(8,331)	(316)	(73)	150	-	(8,570)
Adjusted net operating income	5,830	898	228	386	-	7,342
Net cost of net debt						(145)
Minority interests						(220)
Ajusted net income						6,977

1 st half 2008 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	4,254	808	385	64		5,511
Total divestments	672	152	19	81		924
Cash flow from operating activities	7,894	(223)	(33)	(400)		7,238

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st half 2007 (M€)	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 mineral interests	(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						6,460

1 st half 2007 (adjustments*) (M€)	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 mineral interests	-	-	-	-	-	-
Operating income (a)	-	730	163	-	-	893
Equity in income (loss) of affiliates and other items (b)	-	24	-	(248)	-	(224)
Tax on net operating income	-	(240)	(54)	-	-	(294)
Net operating income (a)	-	514	109	(248)	-	375
Net cost of net debt						-
Minority interests						(7)
Net income						368

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

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

	-	-	-	(148)		
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1 st half 2007 (adjusted) (M€)	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 mineral interests	(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)
Ajusted net income						6,092

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

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

2 nd quarter 2008 (M€)	Ajusted	Adjustments	Consolidated statement of income
Sales	48,200	-	48,200
Excise taxes	(4,900)	-	(4,900)
Revenues from sales	43,300	-	43,300
Purchases, net of inventory variation	(29,645)	1,687	(27,958)
Other operating expenses	(4,439)	-	(4,439)
Exploration costs	(203)	-	(203)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(1,384)	-	(1,384)
Other income	13	2	15
Other expense	(26)	(95)	(121)
Financial interest on debt	(204)	-	(204)
Financial income from marketable securities and cash equivalents	113	-	113
Cost of net debt	(91)	-	(91)
Other financial income	229	-	229
Other financial expense	(80)	-	(80)
Income taxes	(4,398)	(533)	(4,931)
Equity in income (loss) of affiliates	573	(35)	538
Consolidated net income	3,849	1,026	4,875
Group share	3,723	1,009	4,732
Minority interests	126	17	143
2nd quarter 2007 (M€)	Ajusted	Adjustments	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 mineral interests	(1,365)	-	(1,365)
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	3,177	318	3,495
Group share	3,100	311	3,411
Minority interests	77	7	84

CONSOLIDATED STATEMENT OF INCOME (Impact of adjustments)

TOTAL

(unaudited)

1 st half 2008 (M€)	Ajusted	Adjustments	Consolidated statement of income
Sales	92,413	-	92,413
Excise taxes	(9,826)	-	(9,826)
Revenues from sales	82,587	-	82,587
Purchases, net of inventory variation	(55,639)	2,062	(53,577)
Other operating expenses	(9,271)	-	(9,271)
Exploration costs	(393)	-	(393)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(2,678)	-	(2,678)
Other income	21	147	168
Other expense	(74)	(95)	(169)
Financial interest on debt	(461)	-	(461)
Financial income from marketable securities and cash equivalents	242	-	242
Cost of net debt	(219)	-	(219)
Other financial income	345	-	345
Other financial expense	(151)	-	(151)
Income taxes	(8,496)	(652)	(9,148)
Equity in income (loss) of affiliates	1,165	(81)	1,084
Consolidated net income	7,197	1,381	8,578
Group share	6,977	1,357	8,334
Minority interests	220	24	244
1st half 2007 (M€)	Ajusted	Adjustments	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 mineral interests	(2,665)	-	(2,665)
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	6,258	375	6,633
Group share	6,092	368	6,460
Minority interests	166	7	173