TOTAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST THREE MONTHS OF 2009

(unaudited)

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1) Accounting policies

The interim consolidated financial statements of TOTAL S.A. and its subsidiaries (the Group) as of March 31, 2009 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 March 31, 2009 do not differ significantly from those applied for the consolidated financial statements as of December 31, 2008 which have been prepared on the basis of IFRS (International Financial Reporting Standards) as adopted by the European Union and IFRS as issued by the IASB (International Accounting Standard Board). The new accounting standards and amendments mandatory for the annual period beginning January 1, 2009 are described in Note 1W to the consolidated financial statements as of December 31, 2008 and have no material effect on the Group’s consolidated financial statements for the first three months of 2009. Among these new standards or interpretations, it should be noted that the revised version of IAS 1 “Presentation of financial statements”, effective for annual periods beginning on or after January 1, 2009, resulted in the following:

- presentation of the consolidated statement of comprehensive income;
- information on other comprehensive income presented in note 4 to the interim consolidated financial statements.

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 an ongoing basis, by reference to past experience and various other factors considered as reasonable which form the basis for assessing the carrying amount of assets and liabilities. Actual results may differ significantly from these estimates, if different assumptions or circumstances apply. These judgments and estimates relate principally to the application of the successful efforts method for the oil and gas accounting, the valuation of long-lived assets, the provisions for asset retirement obligations and environmental remediation, the pensions and post-retirement benefits and the income tax computation.

Lastly, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, 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.

Pursuant to the accrual basis of accounting followed by the Group, the financial statements reflect the effects of transactions and other events when they occur. Assets and liabilities such as property, plant and equipment and intangible assets are usually measured at amortized cost. Financial assets and liabilities are usually measured at fair value.

2) Changes in the Group structure, main acquisitions and divestments

There were no major changes during the first three months of 2009.

3) 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 Chemicals segments are presented according to the replacement cost method. This method is used to assess the segments' performance and ensure the comparability of the segments' performance with those of its 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 statement of income is determined by the average prices 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 the replacement cost.

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

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.

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

ADJUSTMENTS TO OPERATING INCOME

(M€)		Upstream	Downstream	Chemicals	Corporate	Total
1st quarter 2009	Inventory valuation effect	-	345	132	-	477
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Other items	-	(100)	(3)	-	(103)
Total		**-**	**245**	**129**	**-**	**374**
1st quarter 2008	Inventory valuation effect	-	373	2	-	375
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Other items	-	-	-	-	-
Total		**-**	**373**	**2**	**-**	**375**

ADJUSTMENTS TO NET INCOME

(M€)		Upstream	Downstream	Chemicals	Corporate	Total
1st quarter 2009	Inventory valuation effect	-	247	80	-	327
	TOTAL's equity share of special items recorded by Sanofi-Aventis	-	-	-	-	-
	TOTAL's equity share of adjustments related to the Sanofi-Aventis merger	-	-	-	(63)	(63)
	Restructuring charges	-	-	(6)	-	(6)
	Asset impairment charges	-	-	-	-	-
	Gains (losses) on disposals of assets	-	-	-	13	13
	Other items	(21)	(71)	(2)	-	(94)
Total		**(21)**	**176**	**72**	**(50)**	**177**
1st quarter 2008	Inventory valuation effect	-	273	1	-	274
	TOTAL's equity share of special items recorded by Sanofi-Aventis	-	-	-	-	-
	TOTAL's equity share of adjustments related to the Sanofi-Aventis merger	-	-	-	(71)	(71)
	Restructuring charges	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-
	Gains (losses) on disposals of assets	130	-	-	15	145
	Other items	-	-	-	-	-
Total		**130**	**273**	**1**	**(56)**	**348**

4) Shareholders' equity

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

As of March 31, 2009, TOTAL S.A. held 42,739,187 of its own shares, representing 1.80% of its share capital, detailed as follows:

- 17,939,187 shares allocated to covering TOTAL share purchase option plans and restricted shares plans for Group employees;
- 24,800,000 shares purchased during the first ten months of 2008 for cancellation, pursuant to the authorizations granted by the shareholders' meetings held May 11, 2007 and May 16, 2008.

These 42,739,187 shares are deducted from the consolidated shareholders' equity.

TOTAL shares held by Group subsidiaries

As of March 31, 2009, TOTAL S.A. held indirectly through its subsidiaries 100,331,268 of its own shares, representing 4.23% of its share capital, detailed as follows:

- 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

For the 2008 fiscal year, the Board of Directors has proposed a dividend of €2.28 per share. This proposed dividend will be voted on by the shareholders' meeting to be held on May 15, 2009. An interim dividend of €1.14 per share was paid on November 19, 2008. If approved, the balance of €1.14 per share will be paid on May 22, 2009.

Other Comprehensive Income

Detail of other comprehensive income showing items reclassified from equity to net income is presented in the table below:

(M€)	1st quarter 2009		1st quarter 2008	
Currency translation adjustment		**1,212**		**(2,079)**
- unrealized gain/(loss) of the period	1,208		(2,079)	
- less gain/(loss) included in net income	(4)		-	
Financial assets available for sale		**(11)**		**(63)**
- unrealized gain/(loss) of the period	(11)		(63)	
- less gain/(loss) included in net income	-		-	
Cash flow hedge		**(70)**		**-**
- unrealized gain/(loss) of the period	(33)		-	
- less gain/(loss) included in net income	37		-	
Share of other comprehensive income of associates, net amount		**159**		**(303)**
Other		**14**		**(12)**
- unrealized gain/(loss) of the period	14		(12)	
- less gain/(loss) included in net income	-		-	
Tax effect		**25**		**8**
Total other comprehensive income (net amount)		**1,329**		**(2,449)**

Tax effects relating to each component of other comprehensive income are as follows:

	1st quarter 2009			1st quarter 2008		
(M€)	Pre-tax amount	Tax expense (credit)	Net amount	Pre-tax amount	Tax expense (credit)	Net amount
Currency translation adjustment	1,212		1,212	(2,079)		(2,079)
Financial assets available for sale	(11)	1	(10)	(63)	8	(55)
Cash flow hedge	(70)	24	(46)	-		-
Share of other comprehensive income of associates, net amount	159		159	(303)		(303)
Other	14		14	(12)		(12)
Total other comprehensive income	**1,304**	**25**	**1,329**	**(2,457)**	**8**	**(2,449)**

5) Non-current financial debt

The Group issued bonds through its subsidiary Total Capital during the first three months of 2009:

- Bond 4.875% 2009-2019 (750 million EUR)
- Bond 2.500% 2009-2013 (350 million CHF)
- Bond 3.500% 2009-2014 (1,000 million EUR)
- Bond 3.240% 2009-2014 (396 million HKD)
- Bond 5.125% 2009-2024 (950 million EUR)

The Group reimbursed bonds during the first three months of 2009:

- Bond 4.500% 1999-2009 (1,000 million EUR)
- Bond 6.200% 1997-2009 (900 million FRF)
- Bond 3.500% 2003-2009 (500 million USD)
- Bond 6.250% 2003-2009 (100 million AUD)
- Bond 3.500% 2004-2009 (50 million USD)
- Bond 3.500% 2005-2009 (50 million USD)

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

6) Related parties

The related parties are principally equity affiliates and non-consolidated investments. There were no major changes concerning the main transactions with related parties during the first three months of 2009.

7) Other risks and contingent liabilities

TOTAL is not currently aware of any event, litigation, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the Group.

Antitrust investigations

1. Following investigations into certain commercial practices in the chemicals industry in the United States, some subsidiaries of the Arkema[(1)] group are involved in 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. In January 2005, under 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. In May 2006, the European Commission fined Arkema 78.7 M€ and 219.1 M€, as a result of, respectively, each of these two proceedings. 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., Arkema and Elf Aquitaine have appealed these decisions to the Court of First Instance of the European Union.

Arkema and Elf Aquitaine received a statement of objections from the European Commission in August 2007 concerning alleged anti-competitive practices related to another line of chemical products. As a result, Arkema and Elf Aquitaine have been jointly and severally fined in an amount of 22.7 M€ and individually in an amount of 20.43 M€ for Arkema and 15.89 M€ for Elf Aquitaine. The companies concerned appealed this decision to the relevant European court.

Arkema and Elf Aquitaine received a statement of objections from the European Commission in March 2009 concerning alleged anti-competitive practices related to another line of chemical products. As of today, the Commission has not rendered a decision.

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 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, as well as 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 that began in 2006, 90% of amounts paid by Arkema related to (i) fines imposed by European authorities or European member-states for competition law violations, (ii) fines imposed by U.S. 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.

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

The guarantee covering the risks related to anticompetition violations in Europe applies to amounts above 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 company for 10% of any amount that TOTAL S.A. or any Group company are required to pay under any of the proceedings covered by these guarantees.

3. The Group has recorded provisions amounting to 85 M€ in its consolidated financial statements as of March 31, 2009 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 resulted, in September 2006, in Total Nederland N.V. being fined 20.25 M€ and in TOTAL S.A. as its parent company 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 concerning another product line of the Refining & Marketing division. These proceedings resulted, in October 2008, in Total France being fined 128.2 M€ and in TOTAL S.A., as its parent company, being held jointly responsible although no facts implicating TOTAL S.A. in the practices under investigation were alleged. TOTAL S.A. and Total Raffinage & Marketing (the new corporate name of Total France) have appealed this decision to the Court of First Instance of the European Union.

5. Given the discretionary powers granted to the European Commission for determining fines relating to antitrust regulations, it is not currently possible to determine with certainty the ultimate 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.

Buncefield

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

The explosion caused minor injuries to a number of people and caused property damage to the depot and the buildings and homes located nearby. The official Independent Investigation Board has indicated that the explosion was caused by the overflow of a tank at the depot. The Board’s final report was released on December 11, 2008. The civil procedure for claims, which have not yet been settled, took place between October and December 2008. The Court’s decision of March 20, 2009, declared the British subsidiary of TOTAL responsible for the accident and solely liable for indemnifying the victims. TOTAL’s British subsidiary has appealed this decision.

The Group carries insurance for damage to its interests in these facilities, business interruption and civil liability claims from third parties, and believes that, based on the information currently available, on a reasonable estimate of its liability and on provisions recognized, this accident should not have a significant impact on the Group’s financial situation or consolidated results.

On December 1, 2008, the Health and Safety Executive (HSE) and the Environment Agency (EA) issued a Notice of prosecution against five companies, including the British subsidiary of TOTAL. An initial court hearing is expected in the second quarter 2009.

Erika

Following the sinking in December 1999 of the Erika, a tanker that was transporting products belonging to one of the Group companies, the *Tribunal de grande instance* of Paris convicted TOTAL S.A. of marine pollution pursuant to a judgment issued on January 16, 2008, finding that TOTAL S.A. was negligent in its vetting procedure for vessel selection. TOTAL S.A. was fined €375,000. The court also ordered compensation to be paid to the victims of pollution from the Erika up to an aggregate amount of 192 M€, declaring TOTAL S.A. jointly and severally liable for such payments together with the Erika’s inspection and classification firm, the Erika’s owner and the Erika’s manager.

TOTAL believes that the finding of negligence and the related conviction for marine pollution are without substance as a matter of fact and as a matter of law. TOTAL also considers that this verdict is contrary to the intended aim of enhancing maritime transport safety.

TOTAL has appealed the verdict of January 16, 2008. In the meantime, it has nevertheless proposed to pay third parties who so request definitive compensation as determined by the court. As of today, thirty-six third parties have received compensation payments, representing an aggregate amount of 170.1 M€.

The hearing of the appeal before the Court of Appeals of Paris is expected to begin in October 2009.

At the current stage of the proceedings, TOTAL S.A. believes that, based on a reasonable estimate of its liability, the case will not have a material impact on the Group’s financial situation or consolidated results.

Adaptation and modernization for refining and petrochemicals in France

In March 2009, the Group presented a plan to consolidate its competitiveness in petrochemicals and to upgrade its most efficient units, along with a plan to adapt and upgrade its refining base. Consultation with employee representatives is in progress. At the current stage of procedures, no significant impact has been recorded in the Group’s consolidated financial statements for the first three months of 2009.

8) Information by business segment

1st quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,447	22,368	3,218	8	-	30,041
Intersegment sales	3,242	641	124	37	(4,044)	-
Excise taxes	-	(4,573)	-	-	-	(4,573)
Revenues from sales	**7,689**	**18,436**	**3,342**	**45**	**(4,044)**	**25,468**
Operating expenses	(3,732)	(17,099)	(3,137)	(155)	4,044	(20,079)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,065)	(301)	(144)	(10)	-	(1,520)
Operating income	**2,892**	**1,036**	**61**	**(120)**	**-**	**3,869**
Equity in income (loss) of affiliates and other items	243	42	(4)	192	-	473
Tax on net operating income	(1,674)	(303)	(17)	62	-	(1,932)
Net operating income	**1,461**	**775**	**40**	**134**	**-**	**2,410**
Net cost of net debt						(86)
Minority interests						(34)
Net income						**2,290**

1st quarter 2009 (adjustments) [(a)] (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales						
Intersegment sales						
Excise taxes						
Revenues from sales						
Operating expenses	-	245	129	-		374
Depreciation, depletion and amortization of tangible assets and mineral interests	-	-	-	-		-
Operating income [(b)]	**-**	**245**	**129**	**-**		**374**
Equity in income (loss) of affiliates and other items [(c)]	(21)	15	(19)	(50)		(75)
Tax on net operating income	-	(85)	(38)	-		(123)
Net operating income [(b)]	**(21)**	**175**	**72**	**(50)**		**176**
Net cost of net debt						-
Minority interests						1
Net income						**177**

(a) 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
(b) Of which inventory valuation effect				
On operating income	*-*	*345*	*132*	*-*
On net operating income	*-*	*246*	*80*	*-*
(c) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	*-*	*-*	*-*	*(63)*

1st quarter 2009 (adjusted) (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Non-Group sales	4,447	22,368	3,218	8	-	30,041
Intersegment sales	3,242	641	124	37	(4,044)	-
Excise taxes	-	(4,573)	-	-	-	(4,573)
Revenues from sales	**7,689**	**18,436**	**3,342**	**45**	**(4,044)**	**25,468**
Operating expenses	(3,732)	(17,344)	(3,266)	(155)	4,044	(20,453)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,065)	(301)	(144)	(10)	-	(1,520)
Adjusted operating income	**2,892**	**791**	**(68)**	**(120)**	**-**	**3,495**
Equity in income (loss) of affiliates and other items	264	27	15	242	-	548
Tax on net operating income	(1,674)	(218)	21	62	-	(1,809)
Adjusted net operating income	**1,482**	**600**	**(32)**	**184**	**-**	**2,234**
Net cost of net debt						(86)
Minority interests						(35)
Ajusted net income						**2,113**

1st quarter 2009 (M€)	Upstream	Downstream	Chemicals	Corporate	Intercompany	Total
Total expenditures	2,250	495	179	11		2,935
Total divestments	129	36	6	301		472
Cash flow from operating activities	2,578	1,648	178	(410)		3,994

1st 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**

1st quarter 2008 (adjustments) [(a)] (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 [(b)]	**-**	**373**	**2**	**-**		**375**
Equity in income (loss) of affiliates and other items [(c)]	130	25	-	(56)		99
Tax on net operating income	-	(118)	(1)	-		(119)
Net operating income [(b)]	**130**	**280**	**1**	**(56)**		**355**
Net cost of net debt						-
Minority interests						(7)
Net income						**348**

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

(b) Of which inventory valuation effect				
On operating income	*-*	*373*	*2*	*-*
On net operating income	*-*	*280*	*1*	*-*
(c) Of which equity share of amortization of intangible assets related to the Sanofi-Aventis merger	*-*	*-*	*-*	*(71)*

1st 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**

1st 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

9) Reconciliation between information by business segment and the consolidated statement of income

1st quarter 2009 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	**30,041**	**-**	**30,041**
Excise taxes	(4,573)	-	(4,573)
Revenues from sales	25,468	-	25,468
Purchases net of inventory variation	(15,705)	477	(15,228)
Other operating expenses	(4,572)	(103)	(4,675)
Exploration costs	(176)	-	(176)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,520)	-	(1,520)
Other income	2	13	15
Other expense	(57)	(30)	(87)
Financial interest on debt	(171)	-	(171)
Financial income from marketable securities & cash equivalents	55	-	55
Cost of net debt	(116)	-	(116)
Other financial income	159	-	159
Other financial expense	(81)	-	(81)
Equity in income (loss) of affiliates	525	(58)	467
Income taxes	(1,779)	(123)	(1,902)
Consolidated net income	**2,148**	**176**	**2,324**
Group share	2,113	177	2,290
Minority interests	35	(1)	34

1st quarter 2008 (M€)	Adjusted	Adjustments	Consolidated statement of income
Sales	**44,213**	**-**	**44,213**
Excise taxes	(4,926)	-	(4,926)
Revenues from sales	39,287	-	39,287
Purchases net of inventory variation	(25,994)	375	(25,619)
Other operating expenses	(4,832)	-	(4,832)
Exploration costs	(190)	-	(190)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,294)	-	(1,294)
Other income	8	145	153
Other expense	(48)	-	(48)
Financial interest on debt	(257)	-	(257)
Financial income from marketable securities & cash equivalents	129	-	129
Cost of net debt	(128)	-	(128)
Other financial income	116	-	116
Other financial expense	(71)	-	(71)
Equity in income (loss) of affiliates	592	(46)	546
Income taxes	(4,098)	(119)	(4,217)
Consolidated net income	**3,348**	**355**	**3,703**
Group share	3,254	348	3,602
Minority interests	94	7	101