

KPMG Audit
Département de KPMG S.A.
Commissaire aux Comptes
Membre de la Compagnie de Versailles
1, cours Valmy
92923 Paris La Défense Cedex

ERNST & YOUNG Audit
Commissaire aux Comptes
Membre de la Compagnie de Versailles
Faubourg de l'Arche
11, allée de l'arche
92037 Paris La Défense Cedex

Total Capital S.A.

Statutory auditors' report on
the annual financial statements

Year ended 31 December 2008
Total Capital S.A.
2, Jean Millier – La Défense 6 – 92400 Courbevoie
This report contains 21 pages
RA-09-1-01

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This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the annual financial statements. The report also includes information relating to the specific verification of information in the Directors' report.

This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Total Capital S.A.

Registered office:
2 place Jean Millier - La Défense 6
92400 Courbevoie
Share capital: €300 000

Statutory auditors' report on the financial statements

Year ended 31 December 2008

(Free translation of a French language original)

To the Shareholders,

Following our appointment as statutory auditors by your general meetings, we hereby report to you, for the year ended 31 December 2008, on:

- the audit of the accompanying financial statements of Total Capital S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, on a test basis or by other means of selection, to obtain evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Company's financial position and its assets and liabilities, as of 31 December 2008, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

2 Justification of assessments

In accordance with the requirements of article L.823-9 of French Company Law (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matter:

- Dispensation from accounting principles.

Total Capital departs from use of foreign exchange differences assets and liability accounts according to the method presented in Appendix 1 of the notes to the annual financial statements relating to the accounting principles adopted by the Company. As part of our assessment on accounting principles adopted by the Company for the year-end closing, we have made sure that this dispensation is compliant with the accounting rules applied in France and that the practical details are correctly applied.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

3 Specific verifications and information

We have also performed the specific verifications required by law. We have no matters to report regarding the fair presentation and the consistency with the annual financial statements of the information given in the Directors' report, and in the documents addressed to the shareholders with respect to the financial position and the annual financial statements

As required by French law, please be informed that, contrary to the requirements of article L. 225-102-1 of French Company Law (*Code de Commerce*), your company has not included in its Directors' report all the information pertaining to fees, benefits and any other undertakings granted to certain directors in connection with their appointment, termination or changes in current or future functions. Consequently, we cannot express an opinion on the fairness of this information.

Paris La Défense, 12 February 2009

**TOTAL CAPITAL
2 PLACE JEAN MILLIER
LA DEFENSE 6
92400 COURBEVOIE
R.C.S. 428 292 023**

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2008**

TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 DECEMBER 2008**

TOTAL CAPITAL

BALANCE SHEET AS OF 31 DECEMBER 2008

EUROS

ASSETS	31 Dec 2008			31 Dec 2007	LIABILITIES	31 Dec 2008	31 Dec 2007
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	11 239 555 368		11 239 555 368	2 416 398 219	Capital	300 000	300 000
Long-term loans	11 168 526 400		11 168 526 400	2 392 385 014	Reserves	446 760	842 850
Accrued interests on long-term loans	71 028 968		71 028 968	24 013 206	Legal Reserves	30 000	30 000
					Retained Earnings	416 760	812 850
					Income for fiscal year	3 028 550	2 105 910
TOTAL I	11 239 555 368		11 239 555 368	2 416 398 219	TOTAL I	3 775 310	3 248 760
CURRENT ASSETS					PROVISIONS		
					TOTAL II		
ACCOUNTS RECEIVABLE (note 3)	4 906 742 248		4 906 742 248	9 265 114 533	LIABILITIES		
Current accounts and inter-company loans	4 633 458 707		4 633 458 707	8 959 142 143	Debenture loans and similar debt debentures (note 5)	14 333 026 051	11 593 744 119
Related accounts receivable	50 097 360		50 097 360	73 542 775	Debenture loans after hedge swaps	14 081 811 939	11 348 955 011
Other receivables	9 844		9 844	2 939 996	Accrued interests on debenture loans	251 214 112	244 789 108
Accrued income / swaps	223 176 337		223 176 337	229 489 618	Sundry debts and liabilities (note 6)	1 809 538 116	84 478 731
					Commercial Papers	718 545 664	
					Billets de Trésorerie	1 000 000 000	
					Creditor current accounts	169 254	3 784 504
					Related accounts payables / miscellaneous financial debts	497 953	
					Accrued liabilities/swaps	90 325 245	80 694 228
					Operating liabilities (note 7)	351 241	41 142
					Trade notes and accounts payable	68 668	41 142
					Tax and social liabilities	282 573	
TOTAL II	4 906 742 248		4 906 742 248	9 265 114 533	TOTAL III	16 142 915 408	11 678 263 992
PREPAID EXPENSES III	393 101		393 101		PREPAID INCOME IV		
GRAND TOTAL (I+II+III)	EUR 16 146 690 717		EUR 16 146 690 717	EUR 11 681 512 752	GRAND TOTAL (I+II+III+IV)	EUR 16 146 690 717	EUR 11 681 512 752

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2008**

TOTAL CAPITAL
INCOME STATEMENT AS OF 31 DECEMBER 2008

EUROS

EXPENSES	31 Dec 2008	31 Dec 2007	INCOME	31 Dec 2008	31 Dec 2007
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	3 522 082	4 460 475	Miscellaneous income		
Taxes	161 532	251 130			
TOTAL I	3 683 614	4 711 605	TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans	454 849 169	445 820 564	Amortizations, depreciations and provisions write-off		9 633
Interests on commercial papers	43 090 655	220 758 742	Interests on long-term loans	139 868 432	161 953 072
Interests on Billets de Trésorerie	1 826 818	94 434 366	Interests on current accounts	4 077 059	213 105 790
Interests on loans	8 874 678	11 684 042	Interests on inter-company loans	452 566 076	521 839 320
Interests on current accounts	251 737	47 129 172	Income from swaps	402 648 229	455 400 580
Interests on swaps	483 112 797	522 241 359	Interests on bank deposits		70 678
Other financial expenses	955	1 293 936	Foreign exchange income	1 094 899	
Foreign exchange loss		1 164 577			
TOTAL II	992 006 809	1 344 526 756	TOTAL II	1 000 254 695	1 352 379 072
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
TOTAL III	0	0	TOTAL III	0	0
INCOME TAX IV	1 535 722	1 034 800			
NET INCOME FOR THE PERIOD	3 028 550	2 105 910	NET LOSS FOR THE FISCAL YEAR		
GRAND TOTAL	EUR 1 000 254 695	1 352 379 072	GRAND TOTAL	EUR 1 000 254 695	1 352 379 072

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2008**

CASH FLOW STATEMENT

in thousands of euros

	31 Dec 2008	31 Dec 2007
<u>OPERATING CASH FLOW</u>		
Fiscal period income 2007		2 106
Fiscal period income 2008	3 028	
Minus (plus) working capital required	435	-1 840
Net Operating Cash Flow	3 463	266
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	-9 200 093	0
Repayment of long-term loans	516 185	1 261 120
Net Investment Cash Flow	-8 683 908	1 261 120
<u>FINANCING CASH FLOW</u>		
Paid dividends	-2 502	-7 002
Net loans issued	2 542 838	1 071 818
Changes in short-term financial liabilities	1 685 761	-9 720 945
Changes in short-term receivables	4 455 449	7 673 141
Net Financing Cash Flow	8 681 546	-982 988
Cash increase (decrease)	1 101	278 398
Impact of foreign exchange fluctuations	-1 101	-278 398
Cash as of January 1	0	0
Cash at the end of the period	0	0

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APPENDIX

APPENDIX

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SIGNIFICANT EVENTS

During 2008 Total Capital remained active on debt capital markets through various debt issuance programmes, together with a management of interest rate risk.

For short-term borrowings, Total Capital can issue under Commercial Papers programmes (US CP, EURO CP, GBP CP and CAD CP) and under a *Billets de Trésorerie* programme.

For long-term borrowings, Total Capital can issue along with Total S.A., as principal issuer under the 15 billion EUR EMTN programme since 28 October 2008, guaranteed by Total S.A.. In 2008, Total Capital issued debenture loans under this programme for 2.9 billion EUR (after swap), which led to 4.0 billion USD and 7.8 billion EUR (after swap) the amount of funds raised by Total Capital under that programme.

Furthermore, in 2008 Total Capital issued stand-alone debenture loans for an amount of 0.8 billion EUR (after swap), guaranteed by Total S.A.. These debenture loans are placed on the Swiss market for 1.3 billion CHF.

Total Capital's issue programmes have a long term and a short term ratings by Standard and Poor's: AA/A-1+ with a stable perspective, by Moody's: Aa1/P-1 with a stable perspective and by DBRS: AA/R-1 middle with a stable perspective.

These ratings were made possible thanks to Total S.A.'s guarantee granted to these programmes.

In addition to its financial activities, Total Capital concluded currency transactions, towards the group and as well as towards the market.

Note 1: ACCOUNTING RULES

GENERAL PRINCIPLES

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

ACCOUNTING RULES AND METHODS

The long- and medium-term financing transactions within the Total group are recorded as financial assets according to their face value.

✓ Currency transactions

Total Capital is mainly engaged in financial activities which involve a significant amount of foreign currency inflows and outflows. It therefore uses multi-currency accounting and refrains from using translation adjustment accounts. It revaluates

TOTAL CAPITAL

balance sheet and off-balance sheet entries whose impact is recorded in the income statement.

The revaluation of long-term off-balance sheet items in foreign currencies is recorded in the balance sheet as the financial derivative instruments with which they match (debenture loans).

The revaluation of short-term off-balance sheet items in foreign currencies is recorded under “revenue receivables from the revaluation of off-balance sheet foreign exchange positions” or “expenses payables for the revaluation of off-balance sheet foreign exchange positions.”

The foreign exchange positions are converted into euros based on the exchange rate at the end of the fiscal year.

✓ **Interest Rate and Currency Financial Instruments**

Outstanding transactions involving forward financial instruments are recognized as off-balance sheet liabilities. They consist primarily of interest rate and currency swap agreements negotiated for hedging purposes in order to manage Total Capital's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premiums or discounts associated with these swaps or forward contracts are recorded, prorated over the period, in the income statement as financial expenses or income over the life of the items that they match.

A provision will be booked for possible losses relating to transactions where the accounting standards for hedging are not respected.

✓ **Debenture loans**

Debenture loans converted into US dollars or euros through individually paired swaps are shown in the post-swap currency. They are converted at the closing rate on the date of the account statement. The profits and losses resulting from the conversion at the closing rate of the currency borrowings and currency swaps are recorded as revenue under the heading: Foreign Exchange Profits and Losses.

Note 2: LONG-TERM INVESTMENTS

Long-term investments are comprised exclusively of variable-rate and fixed-rate long-term loans that have been contracted with Total Treasury in US dollars and in euros. They are fully backed to the debenture loans after taking into account the hedging currency and interest rate swaps.

a) Changes in long-term investment

in thousands of euros

FIXED ASSETS	POSITION AT THE BEGINNING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	2 392 385	9 268 298	492 157	11 168 526
Accrued interests on long-term loans	24 013	71 029	24 013	71 029
TOTAL	2 416 398	9 339 327	516 170	11 239 555

Change in long-term loans between 31 December 2008 and 31 December 2007 mainly results in the reclassification from short-term to long-term of loans granted to subsidiaries.

b) Long-term investment repayment schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans	11 168 526	237 366	9 113 308	1 817 852
Accrued interests on long-term loans	71 029	71 029		
TOTAL	11 239 555	308 395	9 113 308	1 817 852

Note 3: ACCOUNTS RECEIVABLE

More than 95% of the accounts receivable are Total group inter-company current accounts or loans (in particular Total Treasury) amounting to €4.683 billion.

Detail of Accounts Receivable

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	4 633 460	4 633 459		
Accrued interest (inter-company loans, current accounts)	50 097	50 097		
Other receivables	10	10		
Accrued income on swaps and forward transactions	223 176	223 176		
TOTAL ACCOUNTS RECEIVABLE	4 906 742	4 906 742	0	

Note 4: SHAREHOLDERS' EQUITY**a) Changes in Shareholders' Equity**

in thousands of euros

	POSITION AT BEGINNING OF FISCAL YEAR	NET INCOME APPROPRIATION 2007	POSITION AS OF 31 Dec 2008
Share capital	300		300
Legal reserve	30		30
Retained earnings	813	-396	417
Income for fiscal year 2007	2 106	-2 106	0
Dividend distribution		2 502	
Income as of 31 December 2008			3 028
TOTAL SHAREHOLDERS' EQUITY	3 249	0	3 775

b) Structure of the Share Capital

Total Capital comprises 30,000 shares with a face value of €10 each, held as follows:

TOTAL SA	29 994	shares representing	99.98%
DIRECTORS	6	shares representing	0.02%

NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The debenture loans are shown below first before conversion into US dollars or euros mainly with variable-rate, then following the impact of the revaluation of swaps for currency risk. After the conversion into US dollars or euros, these debts finance all long-term loans, in addition to other items.

in thousands of euros

DEBENTURE LOANS		IN SPECIFIC CURRENCY	31 Dec 2008	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec 2007
FX.	DETAIL						
CHF	EXISTING AS OF 31 DECEMBER 2007	4 225 000 000	2 845 118	202 020	1 414 142	1 228 956	2 855 503
	75 M CHF 2.375%	75 000 000	50 505		50 505		
	100 M CHF 3.125%	100 000 000	67 340		67 340		
	150 M CHF 2.375%	150 000 000	101 010		101 010		
	100 M CHF 2.375%	100 000 000	67 340		67 340		
	200 M CHF 3.125%	200 000 000	134 680		134 680		
	100 M CHF 3.125%	100 000 000	67 340			67 340	
	100 M CHF 3.125%	100 000 000	67 340			67 340	
	100 M CHF 2.125%	100 000 000	67 340		67 340		
	200 M CHF 3.625%	200 000 000	134 680		134 680		
	100 M CHF 3.125%	100 000 000	67 340			67 340	
	100 M CHF 3.125%	100 000 000	67 340			67 340	
AUD	EXISTING AS OF 31 DECEMBER 2007	750 000 000	369 932	123 311	246 621		566 928
	100 M AUD 7.5%	100 000 000	49 324		49 324		
	150 M AUD 7.5%	150 000 000	73 986		73 986		
	100 M AUD 7.5%	100 000 000	49 324		49 324		
CAD	EXISTING AS OF 31 DECEMBER 2007	600 000 000	352 983		352 983		484 463
EUR	EXISTING AS OF 31 DECEMBER 2007	2 992 000 000	2 992 000		2 692 000	300 000	3 742 000
	50 M EUR 3.875%	50 000 000	50 000		50 000		
	50 M EUR 3.250%	50 000 000	50 000		50 000		
	100 M EUR 3.875%	100 000 000	100 000		100 000		
	200 M EUR 4.125%	200 000 000	200 000		200 000		
	150 M EUR 3.875%	150 000 000	150 000		150 000		
	100 M EUR 4.125%	100 000 000	100 000		100 000		
	50 M EUR 3.875%	50 000 000	50 000		50 000		
	1 000 M EUR 4.750%	1 000 000 000	1 000 000		1 000 000		
GBP	EXISTING AS OF 31 DECEMBER 2007	1 200 000 000	1 259 843		1 259 843		1 636 325
	50 M GBP 4.875%	50 000 000	52 493		52 493		
	50 M GBP 4.625%	50 000 000	52 493		52 493		
	50 M GBP 5.500%	50 000 000	52 493		52 493		
	50 M GBP 4.875%	50 000 000	52 493		52 493		
	50 M GBP 4.625%	50 000 000	52 493		52 493		
	50 M GBP 4.625%	50 000 000	52 493		52 493		
JPY	EXISTING AS OF 31 DECEMBER 2007	13 000 000 000	103 060			103 060	78 821
	10 000 M JPY JPLIB3M+0.15	10 000 000 000	79 278		79 278		
	25 000 M JPY JPLIB3M+0.12	25 000 000 000	198 192		198 192		
NOK	500 M NOK 6%	500 000 000	51 282		51 282		
NZD	EXISTING AS OF 31 DECEMBER 2007	200 000 000	82 675		41 337	41 338	105 130
USD	EXISTING AS OF 31 DECEMBER 2007	2 900 000 000	2 083 782	431 127	1 652 655		2 275 661
	300 M USD 4.0%	300 000 000	215 564		215 564		
	100 M USD 5.0%	100 000 000	71 855		71 855		
	150 M USD 3.750%	150 000 000	107 782		107 782		
	Total debenture loans before hedge swaps		13 893 196	756 458	11 194 023	1 942 714	11 744 831
	Impact of revaluation of hedge swaps		188 616	188 616			-395 876
	Total debenture loans after hedge swaps		14 081 812	945 074	11 194 023	1 942 714	11 348 955
	Interest accrued / debenture loans		251 214	251 214			244 789
	Total		14 333 026	1 196 288	11 194 023	1 942 714	11 593 744

Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS**Repayment schedule for miscellaneous borrowings and financial debts**

In thousands of euros

	31 Dec 2008	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec 2007
Commercial Papers	718 546	718 546			
Billets de Trésorerie	1 000 000	1 000 000			
Current account receivable	169	169			3 785
Related accounts payables / miscellaneous financial debts	498	498			
Accrued liabilities / swap	90 325	90 325			80 694
TOTAL LIABILITIES	1 809 538	1 809 538	0	0	84 479

Note 7: OPERATING LIABILITIES**Repayment schedule for operating liabilities**

In thousands of euros

	31 Dec 2008	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec 2007
Trade notes and accounts payable	69	69			41
Taxes and social obligations	282	282			
TOTAL LIABILITIES	351	351	0	0	41

Note 8: OPERATING EXPENSES

in thousands of euros

	as of 31 December 2008			as of 31 December 2007		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	3 309	213	3 522	4 149	312	4 460
Taxes		162	162		251	251
TOTAL	3 309	375	3 684	4 149	563	4 712

Note 9: FINANCIAL EXPENSES

in thousands of euros

	31 December 2008			31 December 2007		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on Debenture Loans		454 849	454 849		445 821	445 821
Interests on Commercial Papers		43 090	43 090		220 759	220 759
Interests on Billets de Trésorerie		1 827	1 827		94 434	94 434
Interests on Loans	8 875		8 875	11 458	226	11 684
Interests on Current Accounts	252		252	47 129		47 129
Interests on Swaps	2 014	481 099	483 113	8 011	514 230	522 241
Other expenses		1	1		1 294	1 294
Foreign exchange losses (1)					1 165	1 165
TOTAL	11 141	980 866	992 007	66 598	1 277 929	1 344 527

Note 10: FINANCIAL REVENUES

in thousands of euros

	31 December 2008			31 December 2007		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Amortizations, depreciations and provisions write-off					10	10
Interests on long-term loans	139 869		139 869	161 953		161 953
Interests on current accounts	4 077		4 077	213 106		213 106
Inter-company loans	452 566		452 566	521 839		521 839
Income from swaps	1 265	401 383	402 648	5 181	450 220	455 401
Interest on bank deposits					71	71
Net foreign exchange profits (1)		1 095	1 095			
TOTAL	597 777	402 478	1 000 255	902 079	450 301	1 352 380

(1) The foreign exchange gains break up as follows:

in thousands of euros

	31.12.08	31.12.07
Foreign exchange losses	(2 296 971)	(1 443 920)
Foreign exchange income	2 298 066	1 442 755
Total	1 095	(1 165)

Note 11: PORTFOLIO OF DERIVATIVE FINANCIAL INSTRUMENTS

The off-balance sheet commitments for derivative financial instruments are shown below.
These amounts establish the notional commitment without reflecting an underlying loss or gain.

in thousands of euros

MANAGEMENT OF INTEREST RATE RISK	As of 31 December 2008						As of 31 Dec 2007
	TOTAL	2008	2009	2010	2011	2012 et après	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	13 573 726	756 458	1 897 779	3 269 170	3 067 682	4 582 637	11 702 831
Swaps / hedging floating interest bond issues * Notional amount	277 469			79 277		198 192	
Long-term interest rate swaps							
Fixed interest rate lending swaps Notional amount	2 624		1 614			1 010	1 155
Variable interest rate lending swaps Notional amount	24 624	22 000	1 614			1 010	3 484

* Cross-currency swaps and interest-rate swaps matched to bonds

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	As of 31 December 2008						As of 31 Dec 2007
	TOTAL	2008	2009	2010	2011	2012 and beyond	TOTAL
Foreign exchange swaps Notional amount	852 946	343 224	109 596	64 126	32 000	304 000	1 537 675
Forward currency contracts Notional amount	6 000	6 000					6 000

Note 12: MARKET VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS

As of 31 December 2008, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	31 December 2008		31 December 2007	
Swaps hedging bond issues	322 064	*	247 285	*
Short-term interest rate swaps	-79	*	-58	*
Forward currency financial instruments	-7		52	

(*) The market value of the swaps is "ex coupon".

NOTE 13: CONSOLIDATION

Total Capital's accounts are fully consolidated into the financial statements of the Total S.A. Group.

NOTE 14: FISCAL INTEGRATION

A fiscal integration agreement was signed between Total Capital and Total S.A. Thus since 1st January 2000, Total Capital, a subsidiary of Total S.A., is included in the fiscal integration of Total S.A.

NOTE 15: STAFF AND MANAGEMENT BODIES

Total Capital benefits from the technical and administrative assistance of staff from Total S.A. and does not pay any remuneration to the members of the Board of Directors.