

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it 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 modified or not. This information is presented below the audit 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 balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

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

DAJA 56

Year ended December 31, 2010

Statutory auditors' report on the financial statements

ERNST & YOUNG Audit

DAJA 56

Year ended December 31, 2010

Statutory auditors' report on the financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2010, on:

- the audit of the accompanying financial statements of DAJA 56;
- the justification of our assessments;
- the specific verifications and information required by law.

These 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.

I. 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, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2010 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention that we assess the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Paris-La Défense, April 20, 2011

The statutory auditors
ERNST & YOUNG Audit
French original signed by

Laurent Vitse

Balance Sheet

- in EUR -

ASSETS	Gross	Amortizations and depreciations	Net	December 31, 2009	LIABILITIES & SHAREHOLDER'S EQUITY	December 31, 2010	December 31, 2009
I. FIXED ASSETS					I. SHAREHOLDER'S EQUITY		
PROPERTY, PLANT AND EQUIPMENT					Share capital	40,000.00	40,000.00
FINANCIAL ASSETS (1)					Paid-in surplus		
Subsidiaries and affiliates: investments and loans					Legal reserves		
Receivables from subsidiaries and affiliates					Statutory reserves		
Other non-current assets					Other reserves		
					Retained earnings	-34,864.08	-28,439.54
					Net income	-6,444.57	-6,424.54
					Interim dividends		
TOTAL I	0.00	0.00	0.00	0.00	TOTAL I	-1,308.65	5,135.92
II. CURRENT ASSETS					II. PROVISIONS		
CURRENT ASSETS (2)							
Fiscal assets					TOTAL II	0.00	0.00
Other receivables (3)	4,707.23		4,707.23	11,115.92	III. DEBTS		
OTHER					Bank loans and debts (2)		
Investment securities					Miscellaneous loans and debts		
Cash and cash equivalents					Trade notes and accounts payable	6,015.88	5,980.00
					Taxes and social liabilities		
					Other debts		
TOTAL II	4,707.23	0.00	4,707.23	11,115.92	TOTAL III (1)	6,015.88	5,980.00
III. TRANSLATION ADJUSTMENTS					IV. TRANSLATION AJUSTMENTS		
TOTAL ASSETS (I+II+III)	4,707.23	0.00	4,707.23	11,115.92	TOTAL liabilities and Shareholder's Equity (I+II+III+IV)	4,707.23	11,115.92
(1) Including short-term					(1) Including short-term	6,015.88	5,980.00
(2) Including long-term					(2) Including bank overdrafts and debts		
(3) Including TG							

Income Statement

- in EUR -

Expenses	2010	2009	Income	2010	2009
I. Operating expenses			I. Operating income		
External expenses	6,458.82	6,493.25	Miscellaneous income		
Taxes					
TOTAL I	6,458.82	6,493.25	TOTAL I	0.00	0.00
II. Financial expenses			II. Financial income		
			From subsidiaries and affiliates		
Interests and other financial expenses			From marketable securities and interest on loans to subsidiaries and affiliates	14.25	68.71
Net depletion			Other interests and similar income		
Foreign exchange loss			Reversals of provisions, transfers of expenditures		
Net expenses on sales of marketable securities			Foreign exchange income		
			Net gains on sales of marketable securities		
TOTAL II	0.00	0.00	TOTAL II	14.25	68.71
III. Extraordinary expenses			III. Extraordinary income		
On management operations			On management operations		
On capital operations			On capital operations		
TOTAL III	0.00	0.00	TOTAL III	0.00	0.00
IV. Income tax					
TOTAL IV	0.00	0.00			
Net income for the period			Net loss for the period	6,444.57	6,424.54
GRAND TOTAL	6,458.82	6,493.25	GRAND TOTAL	6,458.82	6,493.25

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

I - SIGNIFICANT EVENTS

There is no significant event to mention

II - ACCOUNTING RULES

ACCOUNTING PRINCIPLES, RULES AND METHODS

The Company's financial statements have been prepared in accordance with the French Generally Accepted Accounting Standards ("French GAAS").

Texts have been applied in accordance with the principle of prudence, in compliance with the base assumptions : Continuity, Permanence of methods, Periodicity.

III - ACCOUNTS RECEIVABLE

Accounts receivable included in the following balance sheet items (Assets)	December 31, 2010	December 31, 2009
Accrued Interests		
Other		
TOTAL ACCOUNTS RECEIVABLE	-	-

IV - SHAREHOLDER'S EQUITY

	POSITION AT THE OPENING OF THE FISCAL YEAR	INCREASE	DECREASE	POSITION AT THE CLOSE OF THE FISCAL YEAR
Number of shares				
Share capital	40,000.00			40,000.00
Capital surplus				
Paid-in surplus				
Legal reserve				
Retained earnings	-28,439.54		6,424.54	-34,864.08
Income for fiscal year 2010	-6,424.54		20.03	-6,444.57
TOTAL SHAREHOLDER'S EQUITY	5,135.92		6,444.57	(1,308.65)

- Figures in € -

V - STRUCTURE OF THE SHARE CAPITAL

Face value in EUR per share: 10.00

	ELF AQUITAINE			CUMULATIVE AMOUNT
Number of shares <i>Percentage</i>	4,000 100.00%			4,000 100.00%

VI - ACCOUNTS PAYABLE

Expenses payable included in the following balance sheet items (Liabilities)	December 31, 2010	December 31, 2009
Bank loans and debts		
Miscellaneous loans and debts		
Trade notes and accounts payable		
Taxes and social liabilities		
Liabilities on fixed assets and attached		
Other debts	6,015.88	5,980.00
TOTAL EXPENSES PAYABLE	6,015.88	5,980.00

VII - INCOME TAX - RETAINED LOSS

The amount of retained fiscal loss is of 41,306 EUR as of 31/12/2010.

- Figures in € -

VIII - ACCOUNTS WITH AFFILIATES AND SUBSIDIARIES

BALANCE SHEET	Affiliates	Companies with which the Company is affiliated
ASSETS		
Receivables from subsidiaries and affiliates		
Other current assets	4,707.23	
Accounts receivable		
Cash and cash equivalents		
Fiscal assets (TOTAL S.A. tax)		
Total	4,707.23	-
LIABILITIES		
Bank loans and debts		
Taxes and social obligations (TOTAL S.A. tax)		
Liabilities on fixed assets and attached		
Other debts		
Total	-	-
INCOME STATEMENT	Affiliates	Companies with which the Company is affiliated
INCOME		
Income from subsidiaries and affiliates		
Other interests and similar income	14.25	
Total	14.25	-
EXPENSES		
Operating expenses		
Total	-	-