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S.A.S. à capital variable
France

Total Capital

Statutory Auditors' Review Report on the first half-yearly financial information

Period from January 1st to June 30, 2012

Total Capital

2, place Jean Millier - La Défense 6 - 92400 Courbevoie

This report contains 22 pages



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This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. 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

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

Statutory Auditors' Review Report on the first half-yearly financial information

Period from January 1st to June 30, 2012

To the Shareholders,

Following our appointment as statutory auditors by your annual general meetings and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying half-yearly financial statements of Total Capital for the six-month period ended June 30, 2012,
- the verification of information contained in the half-yearly management report.

These half-yearly financial statements are the responsibility of the Board of Director. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these half-yearly financial statements do not give a true and fair view of the assets and liabilities and of the financial position of Total Capital International as at June 30, 2012 and of the results of its operations for the period then ended, in accordance with the French accounting principles.



II. Specific verification

We have also verified information presented in the interim report in respect of the half-yearly financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the half-yearly financial statements.

Paris La Défense, July 26, 2012

The statutory auditors

French original signed by

Jay Nirsimloo
Partner

Pascal Macioce
Partner

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

**FINANCIAL STATEMENTS
AS OF 30 JUNE 2012**

TOTAL CAPITAL

- BALANCE SHEET AS OF 30 JUNE 2012
- INCOME STATEMENT AS OF 30 JUNE 2012
- CASH FLOW STATEMENT AS OF 30 JUNE 2012
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 JUNE 2012**

TOTAL CAPITAL
BALANCE SHEET AS OF 30 June 2012

EUROS

ASSETS	30 June 2012		31 December 2011	LIABILITIES	30 June 2012	31 December 2011
	Gross	Amortizations and depreciations				
FIXED ASSETS				SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	16 967 525 914		19 487 098 640	Capital	300 000	300 000
Long-term loans	7 693 121 559		8 151 304 904	Reserves	482 998	472 407
Drawdowns on credit facilities	9 203 634 166		11 198 109 563	Legal Reserves	30 000	30 000
Accrued interests on long-term loans	39 717 762		82 712 801	Retained Earnings	452 998	442 407
Accrued interests on credit facilities	31 052 427		54 971 372	Income for fiscal year	1 543 007	4 375 591
TOTAL I	16 967 525 914		19 487 098 640	TOTAL I	2 326 005	5 147 998
CURRENT ASSETS				PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	2 519 078 713		2 523 983 416	TOTAL II		
Current accounts and inter-company loans	2 168 576 961		2 077 771 815	LIABILITIES		
Related accounts receivable	141 337		302 101	Debtenture loans and similar debt debtentures (note 5)	17 218 545 548	19 778 805 473
Other receivables	508 652		201 090	Debtenture loans after hedge swaps	16 960 643 731	19 365 725 619
Accrued income / swaps	349 851 763		445 708 411	Accrued interests on debtenture loans	257 901 817	413 079 854
				Miscellaneous borrowings and financial debts (note 6)	2 265 111 269	2 227 061 069
				Commercial Papers	79 428 118	
				Deposits and security deposits	2 086 850 000	2 072 800 000
				Creditor current accounts	119 880	775 732
				Related accounts payables / miscellaneous financial debts	544 281	974 784
				Accrued liabilities / swaps	97 610 076	152 510 553
				Other creditors	558 914	
				Operating liabilities (note 7)	671 712	67 516
				Trade notes and accounts payable	501 506	67 516
				Tax and social liabilities	170 206	
TOTAL II	2 519 078 713		2 523 983 416	TOTAL III	19 484 328 529	22 005 934 058
PREPAID EXPENSES III	49 907			PREPAID INCOME IV		
GRAND TOTAL (I+II+III)	19 486 654 534		22 011 082 056	GRAND TOTAL (I+II+III+IV)	19 486 654 534	22 011 082 056

EUR

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 JUNE 2012**

TOTAL CAPITAL
INCOME STATEMENT AS OF 30 June 2012

		EUROS					
EXPENSES	30 June 2012	31 Dec. 2011	30 June 2011	INCOME	30 June 2012	31 Dec. 2011	30 June 2011
OPERATING EXPENSES (note 8)				OPERATING INCOME			
External expenses	1 969 301	4 325 760	2 186 533	Miscellaneous income			
Taxes	110 000	153 174	152 696				
TOTAL I	2 079 301	4 478 934	2 339 229	TOTAL I	0	0	0
FINANCIAL EXPENSES (note 9)				FINANCIAL INCOME (note 10)			
Interests on debenture loans	372 804 206	873 173 585	442 642 321	Interests on long-term loans	105 234 437	183 555 772	83 313 096
Interests on commercial papers	572 583	76 187	75 907	Interests on credit facilities	98 837 302	250 093 648	117 538 179
Interests on Billets de Trésorerie				Interests on inter-company loans	0	862 742	560 505
Interests on loans				Interests on current accounts	4 188 922	16 126 665	6 798 976
Interests on current accounts	780	4 775	2 986	Interests on deposits and security deposits	430 503	10 378	10 378
Interests on deposits and security deposits	4 115 765	15 888 172	6 696 931	Income from swaps	395 546 688	904 874 513	454 415 611
Interests on swaps	222 248 126	455 598 959	207 613 744	Other interests and similar income		324 358	
Other financial expenses	948	59	59	Foreign exchange income		67 179 176	141 241
Foreign exchange loss	62 004	67 172 502		Various financial income			
Various financial expenses	0						
TOTAL II	599 804 411	1 411 914 239	657 031 948	TOTAL II	604 217 851	1 423 027 251	662 777 986
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
TOTAL III	0	0	0	TOTAL III	0	0	0
INCOME TAX IV	791 132	2 258 486	1 160 050	NET LOSS FOR THE FISCAL YEAR			
NET INCOME FOR THE PERIOD	1 543 007	4 375 591	2 246 759	GRAND TOTAL	604 217 851	1 423 027 251	662 777 986
GRAND TOTAL	EUR 604 217 851	EUR 1 423 027 251	EUR 662 777 986	EUR	EUR 604 217 851	EUR 1 423 027 251	EUR 662 777 986

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 30 JUNE 2012**

CASH FLOW STATEMENT

in thousands of euros

	30 June 2012	31 Dec. 2011
<u>OPERATING CASH FLOW</u>		
Fiscal period income		4 376
31/12/2011		
Fiscal period income	1 543	
30/06/2012		
Minus (plus) working capital required	422	-513
Net Operating Cash Flow	1 965	3 863
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	-70 442	-1 877 353
Repayment of long-term loans	2 750 742	3 825 274
Net Investment Cash Flow	2 680 300	1 947 921
<u>FINANCING CASH FLOW</u>		
Paid dividends	-4 365	-4 725
Net loans issued	-2 773 684	-2 444 547
Changes in short-term financial liabilities	34 242	287 239
Changes in short-term receivables	12 713	190 295
Net Financing Cash Flow	-2 731 094	-1 971 738
Cash increase (decrease)	-48 829	-19 954
Impact of foreign exchange fluctuations	48 829	19 954
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

APPENDIX

TOTAL CAPITAL

APPENDIX

TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Accounts receivable	3
Shareholders' equity	4
Debenture loans and similar debt debentures	5
Miscellaneous borrowings and financial debts	6
Operating liabilities	7
Operating expenses	8
Financial expenses	9
Financial income	10
Off-balance sheet commitments	11
Consolidation	12
Fiscal Integration	13
Staff and Management Bodies	14

TOTAL CAPITAL

SIGNIFICANT EVENTS

During the first semester 2012, 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., Total Capital Canada and Total Capital International as principal issuer under the EMTN programme (guaranteed by TOTAL S.A.) and under a US SEC Registered Shelf programme (guaranteed by TOTAL S.A.). Furthermore Total Capital can issue along with Total Capital Canada under a CMTN programme (guaranteed by TOTAL S.A.) in Canada and under an AMTN programme (guaranteed by TOTAL S.A.) in Australia. Total Capital can also issue on a stand-alone basis (guaranteed by TOTAL S.A.) on the Swiss market.

In 2012, Total Capital hasn't issued debenture loans.

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 outlook, by Moody's: Aa1/P-1 with a stable outlook and by DBRS: AA/R-1 middle with a stable outlook. 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 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.

TOTAL CAPITAL

✓ **Currency transactions**

Given Total Capital's financial activities and the significant amount of its foreign currency inflows and outflows, Total Capital uses multi-currency accounting, as financial institutions do.

Therefore, at closing, Total Capital does not use translation adjustment accounts but revalues 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: FINANCIAL ASSETS

Long-term investments are comprised of drawdowns on credit facilities in euros with TOTAL S.A. for a nominal amount of € 9.204 billion, of long-term loans with Total S.A. in US dollars for a nominal amount of € 1.986 billion, of variable-rate long-term loans with Total Treasury in US dollars for a nominal amount of € 2.132 billion and of long-term loans in euros and US dollars with Total Finance Exploitation for a nominal amount of € 3.575 billion. They are fully backed to the debenture loans after taking into account the issue swaps.

a) Changes in financial assets

in thousands of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	8 151 306		458 183	7 693 123
Drawdowns on credit facilities	11 198 109		1 994 475	9 203 634
Accrued interests on long-term loans	82 713	39 694	82 690	39 717
Accrued interests on credit facilities	54 971	31 052	54 971	31 052
TOTAL	19 487 099	70 746	2 590 319	16 967 526

b) Financial assets repayment schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans	7 693 123	156 430	2 930 406	4 606 287
Drawdowns on credit facilities	9 203 634	2 345 530	5 672 146	1 185 958
Accrued interests on long-term loans	39 717	39 717		
Accrued interests on credit facilities	31 052	31 052		
TOTAL	16 967 526	2 572 729	8 602 552	5 792 245

Note 3: ACCOUNTS RECEIVABLE

More than 86% of the accounts receivable are loans with Total Treasury amounting to € 2.169 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	2 168 577	2 168 577		
Accrued interest (inter-company loans, current accounts)	141	141		
Other receivables	509	509		
Accrued income on swaps and forward transactions	349 852	349 852		
TOTAL ACCOUNTS RECEIVABLE	2 519 079	2 519 079		

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

in thousands of euros

2011	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2010	POSITION AS OF 31 Dec. 2011
Share capital	300		300
Legal reserve	30		30
Retained earnings	467	-25	442
Income for fiscal year 2010	4 700	-4 700	0
Dividend distribution		4 725	
Income as of 31 December 2011			4 376
TOTAL SHAREHOLDERS' EQUITY	5 497	0	5 148

in thousands of euros

2012	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2011	POSITION AS OF 30 June 2012
Share capital	300		300
Legal reserve	30		30
Retained earnings	442	11	453
Income for fiscal year 2011	4 376	-4 376	0
Dividend distribution		4 365	
Income as of 30 June 2012			1 543
TOTAL SHAREHOLDERS' EQUITY	5 148	0	2 326

b) Structure of the Share Capital

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

TOTAL S.A.	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. They are redeemed at maturity. After the conversion into US dollars or euros, these debts finance all long-term loans and drawdowns on credit facilities, in addition to other items.

in thousands of euros

DEBENTURE LOANS		IN SPECIFIC CURRENCY	31 Jun. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec. 2011
FX.	DETAIL						
AUD	EXISTING AS OF 31.12.11	1 250 000 000	1 013 048	405 219	607 829		1 139 668
CAD	EXISTING AS OF 31.12.11	150 000 000	116 541		116 541		264 851
CHF	EXISTING AS OF 31.12.11	4 300 000 000	3 574 397	976 725	2 161 263	436 409	3 948 667
EUR	EXISTING AS OF 31.12.11	6 250 000 000	6 250 000	600 000	3 000 000	2 650 000	6 900 000
GBP	EXISTING AS OF 31.12.11	1 150 000 000	1 425 384	433 812		991 572	1 915 479
HKD	EXISTING AS OF 31.12.11	1 146 000 000	117 348		40 550	76 798	114 018
JPY	EXISTING AS OF 31.12.11	38 000 000 000	379 508		379 508		379 242
NOK	EXISTING AS OF 31.12.11	500 000 000					64 483
NZD	EXISTING AS OF 31.12.11	300 000 000	190 524		190 524		179 244
USD	EXISTING AS OF 31.12.11	6 480 000 000	5 146 942	341 541	3 018 268	1 787 133	5 719 144
Total debenture loans before hedge swaps			18 213 692	2 757 297	9 514 483	5 941 912	20 624 796
Impact of revaluation of hedge swaps			-1 253 048	-1 253 048			-1 259 070
Total debenture loans after hedge swaps			16 960 644	1 504 249	9 514 483	5 941 912	19 365 726
Interest accrued / debenture loans			257 902	257 902			413 080
Total			17 218 546	1 762 151	9 514 483	5 941 912	19 778 806

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

in thousands of euros

	30. Jun 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2011
Commercial Papers	79 428	79 428			
Accrued interests on loans					
Banks and security deposits (1)	2 086 850	2 086 850			2 072 800
Current account receivable	120	120			776
Related accounts payables / miscellaneous financial debts	544	544			975
Accrued liabilities / swap	97 610	97 610			152 510
Other creditors	559	559			
TOTAL LIABILITIES	2 265 111	2 265 111	0	0	2 227 061

(1) Represent deposits made by banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

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

in thousands of euros

	30. Jun 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2011
Trade notes and accounts payable	502	502			68
Taxes and social obligations	170	170			
TOTAL LIABILITIES	672	672	0	0	68

Note 8: OPERATING EXPENSES

in thousands of euros

	30 Jun. 2012			31 Dec. 2011			30 Jun. 2011		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	1 869	100	1 969	4 111	215	4 326	2 056	131	2 187
Taxes		110	110		153	153		153	153
TOTAL	1 869	210	2 079	4 111	368	4 479	2 056	284	2 340

Total Capital

Note 9: FINANCIAL EXPENSES

in thousands of euros

	30 June 2012			31 Dec. 2011			30 June 2011		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on Debenture Loans		372 804	372 804		873 174	873 174		442 642	442 642
Interests on Commercial Papers		572	572		76	76		76	76
Interests on Billets de Trésorerie									
Interests on Current Accounts		1	1	5		5	3		3
Interests on Bank deposits		4 116	4 116		15 888	15 888		6 697	6 697
Interests on Swaps	64 444	157 804	222 248	107 514	348 085	455 599	42 531	165 083	207 614
Other expenses and similar charges		1	1			0			
Various financial expenses					67 172	67 172			
Foreign exchange losses (1)		62	62						
TOTAL	64 444	535 360	599 804	107 519	1 304 395	1 411 914	42 534	614 498	657 032

Note 10: FINANCIAL INCOME

in thousands of euros

	30 June 2012			31 Dec. 2011			30 June 2011		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on long-term loans	105 234		105 234	183 556		183 556	83 313		83 313
Interests on credit facilities	98 837		98 837	250 094		250 094	117 538		117 538
Inter-company loans				863		863	561		561
Interests on current accounts	4 169		4 169	16 127		16 127	6 799		6 799
Interests on Bank deposits		431	431		10	10		10	10
Income from swaps	62 363	333 184	395 547	105 368	799 506	904 874	35 822	418 594	454 416
Other Interests and similar income					67 179	67 179			
Various financial Income					324	324			
Net foreign exchange profits (1)								141	141
TOTAL	270 603	333 615	604 218	556 008	867 019	1 423 027	244 033	418 745	662 778

(1) The foreign exchange profits and losses break up as follows:

in thousands of euros

	30 June 2012	31 Dec. 2011	30 June 2011
Foreign exchange losses	(336 534)	(1 486 192)	(657 811)
Foreign exchange profits	336 472	1 486 516	657 952
Total	(62)	324	141

Note 11: OFF-BALANCE SHEET COMMITMENTS**a) 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	30 June 2012						31 Dec. 2011
	TOTAL	2012	2013	2014	2015	2016 and beyond	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	17 429 089	871 900	3 406 096	2 433 634	3 554 312	7 163 147	18 636 366
Swaps / hedging floating interest bond issues * Notional amount	2 662 339		249 676	271 535	136 615	2 004 513	1 867 883
Long-term cross-currency swaps Fixed interest rate lending swaps Notional amount	2 134 801			81 044		2 053 757	1 939 614
Variable interest rate lending swaps Notional amount	4 426 293		1 552 505	2 427 674		446 114	4 111 162
Interest rate swaps Fixed interest rate lending swaps Notional amount	1 469 420	79 428		595 711		794 281	579 643
Variable interest rate lending swaps Notional amount	1 787 133			595 711		1 191 422	579 643

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	30 June 2012						31 Dec. 2011
	TOTAL	2012	2013	2014	2015	2016 and beyond	TOTAL
Foreign exchange swaps Notional amount	320 000	16 000	32 000	32 000	32 000	208 000	336 000
Forward currency contracts Notional amount							

b) Market valuation of derivative financial instruments

As of 30 June 2012, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	30 June 2012		31 Dec. 2011	
Swaps hedging bond issues	2 096 496	*	3 825 481	*
Short-term interest rate swaps	0	*	0	*
Forward currency financial instruments	0		0	

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

Total Capital

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	30 June 2012		31 Dec. 2011	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15 100 000		15 100 000	
-Drawdowns on credit facilities	-9 203 634		-11 198 110	
-Non-utilised credit facilities	5 896 366		3 901 890	
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non-utilised credit facilities				

NOTE 12: CONSOLIDATION

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

NOTE 13: FISCAL INTEGRATION

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

NOTE 14: 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.