

## I - CONSOLIDATED FINANCIAL STATEMENTS

€ million	Notes	1 <sup>st</sup> half 2006	1 <sup>st</sup> half 2005	2005
<b>Net sales</b>	<b>3</b>	<b>7,785.5</b>	<b>7,163.6</b>	<b>14,532.5</b>
Cost of sales		-2,218.9	-2,162.5	-4,347.3
<b>Gross profit</b>		<b>5,566.6</b>	<b>5,001.1</b>	<b>10,185.2</b>
Research and development		-253.9	-240.8	-496.2
Advertising and promotion		-2,360.9	-2,182.6	-4,367.2
Selling, general and administrative expenses		-1,575.1	-1,454.9	-3,009.3
<b>Operating profit before foreign exchange gains and losses</b>		<b>1,376.7</b>	<b>1,122.8</b>	<b>2,312.5</b>
Foreign exchange gains and losses		-43.3	-8.2	-46.5
<b>Operating profit</b>	<b>3</b>	<b>1,333.4</b>	<b>1,114.6</b>	<b>2,266.0</b>
Other income and expenses	4	1.2	-2.3	9.3
<b>Operational profit</b>		<b>1,334.6</b>	<b>1,112.3</b>	<b>2,275.3</b>
Finance cost	5	-45.9	-26.4	-63.8
Other financial income (expenses)		-0.8	-0.5	-3.3
Sanofi-Aventis dividends		217.4	171.6	171.6
Share in net profit of equity affiliates		-	-0.6	-0.7
<b>Profit before tax</b>		<b>1,505.3</b>	<b>1,256.5</b>	<b>2,379.1</b>
Income tax		-417.6	-364.2	-405.9
<b>Net profit</b>		<b>1,087.7</b>	<b>892.3</b>	<b>1,973.2</b>
<b>Attributable to:</b>				
- group share		1,086.7	891.6	1,972.3
- minority interests		1.0	0.6	0.9
Net profit after minority interests per share (euros)		1.76	1.41	3.13
Diluted profit after minority interests per share (euros)		1.76	1.40	3.13
Net profit before non-recurrent items after minority interests per share (euros)	6	1.76	1.41	2.60
Diluted profit before non-recurrent items after minority interests per share (euros)	6	1.76	1.40	2.60

## II - COMPARED CONSOLIDATED BALANCE SHEETS

€ million

Assets	Notes	06.30.2006	06.30.2005	12.31.2005
<b>Non-current assets</b>		<b>19,735.0</b>	<b>17,618.9</b>	<b>18,686.0</b>
Goodwill	7	4,508.2	3,670.5	3,837.1
Other intangible assets	7	1,163.1	1,290.2	1,201.0
Tangible assets	8	2,585.2	2,354.6	2,466.0
Non-current financial assets	9	11,078.6	9,853.9	10,757.1
Deferred tax assets		399.9	449.7	424.8
<b>Current assets</b>		<b>5,745.2</b>	<b>5,316.0</b>	<b>5,200.1</b>
Inventories		1,317.7	1,276.0	1,261.8
Trade accounts receivable		2,790.7	2,629.1	2,379.7
Other current assets		904.3	844.9	829.0
Current tax assets		57.8	96.2	66.4
Cash and cash equivalents	10	674.7	469.8	663.2
<b>Total assets</b>		<b>25,480.2</b>	<b>22,934.9</b>	<b>23,886.1</b>

€ million

Liabilities	Notes	06.30.2006	06.30.2005	12.31.2005
<b>Shareholders' equity</b>		<b>14,777.8</b>	<b>12,952.5</b>	<b>14,657.2</b>
Capital stock		127.9	131.7	131.7
Additional paid-in capital		956.3	953.8	953.9
Other reserves		8,948.9	8,810.7	8,824.8
Items directly recognised in equity		5,568.1	4,032.9	5,197.2
Cumulative translation adjustments		-16.5	128.7	214.0
Treasury stock		-1,895.4	-1,998.3	-2,638.2
Net profit after minority interests		1,086.7	891.6	1,972.3
<b>Shareholders' equity excluding minority interests</b>	11	<b>14,776.0</b>	<b>12,951.1</b>	<b>14,655.7</b>
Minority interests		1.8	1.4	1.5
<b>Non-current liabilities</b>		<b>3,646.9</b>	<b>3,163.4</b>	<b>2,460.5</b>
Provisions for employee retirement obligation and related benefits		877.7	958.6	960.6
Provisions for liabilities and charges	12	151.8	164.2	157.0
Deferred tax liabilities		939.1	1,531.8	914.7
Non-current borrowings and debts	13	1,678.3	508.8	428.2
<b>Current liabilities</b>		<b>7,055.5</b>	<b>6,819.0</b>	<b>6,768.4</b>
Trade accounts payable		2,173.8	2,047.4	2,276.5
Other current liabilities		1,980.6	1,904.6	1,812.5
Current tax liabilities		227.2	256.5	227.3
Current borrowings and debts	13	2,673.9	2,610.5	2,452.1
<b>Total liabilities</b>		<b>25,480.2</b>	<b>22,934.9</b>	<b>23,886.1</b>

### III - CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€ million

	Common shares outstanding	Capital stock	Additional paid-in capital	Retained earnings and net income	Items directly recognised in equity	Treasury stock	Cumulative translation adjustments	Shareholders' equity excluding minority interests	Minority interests	Shareholder's equity
<b>At 12.31.2004</b>	<b>638,274,360</b>	<b>135.2</b>	<b>953.5</b>	<b>10,295.3</b>	<b>3,031.0</b>	<b>-2,450.9</b>	<b>-139.9</b>	<b>11,824.2</b>	<b>1.2</b>	<b>11,825.4</b>
Capital increase	7,500	0,0	0.4					0.4		0.4
Cancellation of treasury stock		-3.5		-980.9		984.4				
Dividends paid (not paid on treasury stock)				-518.8				-518.8	-0.6	-519.4
<i>Cumulative translation adjustments</i>							353.9	353.9	0.2	354.1
<i>Financial assets available for sale</i>					2,255.8			2,255.8		2,255.8
<i>Cash flows hedging</i>					-89.6			-89.6	-0.1	-89.7
Items directly recognised in equity					2,166.2		353.9	2,520.1	0.1	2,520.2
Consolidated net income of the period				1,972.3				1,972.3	0.9	1,973.2
Deferred share-based payment				29.9				29.9		29.9
Net changes in treasury stock	-18,308,250			-0.9		-1,171.7		-1,172.6		-1,172.6
Other movements				0.2				0.2	-0.1	0.1
<b>At 12.31.2005</b>	<b>619,973,610</b>	<b>131.7</b>	<b>953.9</b>	<b>10,797.1</b>	<b>5,197.2</b>	<b>-2,638.2</b>	<b>214.0</b>	<b>14,655.7</b>	<b>1.5</b>	<b>14,657.2</b>
Capital increase	38,000	0,0	2.4					2.4		2.4
Cancellation of treasury stock		-3.8		-1,255.6		1,259.4		-		-
Dividends paid (not paid on treasury stock)				-616.1				-616.1	-0.5	-616.6
<i>Cumulative translation adjustments</i>							-230.5	-230.5	-0.1	-230.6
<i>Financial assets available for sale</i>					302.9			302.9		302.9
<i>Cash flows hedging</i>					68.0			68.0		68.0
Items directly recognised in equity					370.9		-230.5	140.4	-0.1	140.3
Consolidated net income of the period				1,086.7				1,086.7	1.0	1,087.7
Deferred share-based payment				23.0				23.0		23.0
Net changes in treasury stock	-6,967,900			-0.9		-516.6		-517.5		-517.5
Other movements				1.4				1.4	-0.1	1.3
<b>At 06.30.2006</b>	<b>613,043,710</b>	<b>127.9</b>	<b>956.3</b>	<b>10,035.6</b>	<b>5,568.1</b>	<b>-1,895.4</b>	<b>-16.5</b>	<b>14,776.0</b>	<b>1.8</b>	<b>14,777.8</b>

€ million

	Common shares outstanding	Capital stock	Additional paid-in capital	Retained earnings and net income	Items directly recognised in equity	Treasury stock	Cumulative translation adjustments	Shareholders' equity excluding minority interests	Minority interests	Shareholder's equity
At 12.31.2004	638,274,360	135.2	953.5	10,295.3	3,031.0	-2,450.9	-139.9	11,824.2	1.2	11,825.4
Capital increase	5,000		0.3					0.3		0.3
Cancellation of treasury stock		-3.5		-980.9		984.4				0,0
Dividends paid (not paid on treasury stock)				-518.8				-518.8	-0.6	-519.4
<i>Cumulative translation adjustments</i>							268.6	268.6	0.3	268.9
<i>Financial assets available for sale</i>					1,094.0			1,094.0		1,094.0
<i>Cash flows hedging</i>					-92.1			-92.1	-0.1	-92.2
Items directly recognised in equity					1,001.9		268.6	1,270.5	0.2	1,270.7
Consolidated net income of the period				891.6				891.6	0.6	892.3
Deferred share-based payment				14.4				14.4		14.4
Net changes in treasury stock	-8,666,750			-0.3		-531.8		-532.1		-532.1
Other movements				0.9				0.9		0.9
At 06.31.2005	629,612,610	131.7	953.8	9,702.3	4,032.9	-1,998.3	128.7	12,951.1	1.4	12,952.5

## IV - COMPARED CONSOLIDATED STATEMENTS OF CASH FLOWS

€ million

	1 <sup>st</sup> half 2006	1 <sup>st</sup> half 2005	2005
<b>Cash flows from operating activities</b>			
Net profit after minority interests	1,086.7	891.6	1,972.3
Minority interests	1.0	0.6	0.9
Elimination of expenses and income with no impact on cash flows:			
• depreciation and charges to provisions	207.5	171.6	426.9
• changes in deferred taxes	24.7	26.9	-290.1
• share-based payment	23.0	14.4	29.9
• capital gains and losses	-1.9	-4.7	-11.4
• share in net income of equity affiliates net of dividends received	-	0.6	0.7
• other non-cash movements	-	-0.3	0.4
<b>Gross cash flow</b>	<b>1,341.0</b>	<b>1,100.7</b>	<b>2,129.6</b>
Cash used for working capital	-418.0	-502.6	-35.7
<b>Net cash provided by operating activities (A)</b>	<b>923.0</b>	<b>598.1</b>	<b>2,093.9</b>
<b>Cash flows from investing activities</b>			
Investments in tangible and intangible assets	-351.7	-321.3	-662.3
Disposals of tangible and intangible assets	8.6	1.7	11.9
Changes in other financial assets (including investments in non-consolidated companies)	-14.4	-7.7	-37.7
Effect of changes in the scope of consolidation	-852.7	-148.4	-181.7
<b>Net cash used by investing activities (B)</b>	<b>-1,210.2</b>	<b>-475.7</b>	<b>-869.8</b>
<b>Cash flows from financing activities</b>			
Dividends paid	-634.6	-553.1	-563.3
Capital increase of the parent company	2.3	0.3	0.4
Disposal (acquisition) of treasury stock	-517.5	-553.4	-1,193.9
Issuance (repayment) of short-term loans	370.2	877.3	582.0
Issuance of long-term borrowings	1,350.0	-	100.0
Repayment of long term borrowings	-254.6	-13.3	-85.0
<b>Net cash used by financing activities (C)</b>	<b>315.8</b>	<b>-242.2</b>	<b>-1,159.8</b>
Net effect of exchange rate changes and fair value changes (D)	-17.1	13.4	22.7
<b>Changes in cash and cash equivalents (A+B+C+D)</b>	<b>11.5</b>	<b>-106.4</b>	<b>87.0</b>
Cash and cash equivalent at the beginning of the period (E)	663.2	576.2	576.2
<b>Cash and cash equivalent at the end of the period (A+B+C+D+E)</b>	<b>674.7</b>	<b>469.8</b>	<b>663.2</b>