

## C – Annexes

### I - 1st half 2009 sales

	2nd quarter 2009			1st half 2009		
	€m	Growth		€m	Growth	
		Like-for-like	Reported		Like-for-like	Reported
<b><u>By operational division</u></b>						
Professional Products	617	-4.8%	-1.9%	1 218	-5.0%	-2.5%
Consumer Products <sup>(1)</sup>	2 209	+0.9%	+1.6%	4 403	+1.0%	+1.6%
Luxury Products	969	-8.3%	+10.0%	1 895	-13.0%	+4.6%
Active Cosmetics	309	-4.9%	-6.7%	700	-3.3%	-5.1%
<b>Cosmetics total</b>	<b>4 104</b>	<b>-2.7%</b>	<b>+2.2%</b>	<b>8 216</b>	<b>-3.9%</b>	<b>+1.0%</b>
<b><u>By geographic zone</u></b>						
Western Europe	1 805	-6.6%	-2.8%	3 639	-8.0%	-4.1%
North America	974	-6.3%	+7.0%	1 942	-5.6%	+7.7%
Rest of the World, of which:	1 325	+6.3%	+6.1%	2 635	+4.1%	+3.9%
- Asia	501	+4.3%	+21.2%	1 075	+4.6%	+22.5%
- Eastern Europe	298	+3.9%	-11.1%	591	-0.5%	-14.8%
- Latin America	288	+12.7%	+0.0%	518	+11.4%	-2.4%
- Africa-Orient-Pacific	238	+6.6%	+11.8%	450	+1.2%	+3.9%
<b>Cosmetics total</b>	<b>4 104</b>	<b>-2.7%</b>	<b>+2.2%</b>	<b>8 216</b>	<b>-3.9%</b>	<b>+1.0%</b>
The Body Shop	161	-1.2%	-3.0%	323	+0.7%	-3.2%
Dermatology <sup>(2)</sup>	134	+18.0%	+27.4%	230	+18.1%	+29.3%
<b>Group total</b>	<b>4 399</b>	<b>-2.1%</b>	<b>+2.6%</b>	<b>8 769</b>	<b>-3.2%</b>	<b>+1.4%</b>

(1) 1st half year 2008 sales include the group's share of Club des Créateurs de Beauté

(2) Group share, i.e. 50%

## II - Compared consolidated profit and loss accounts

€millions	1 <sup>st</sup> half 2009	1 <sup>st</sup> half 2008	2008
<b>Net sales</b>	<b>8,769.4</b>	<b>8,646.3</b>	<b>17,541.8</b>
Cost of sales	-2,610.1	-2,476.0	-5,187.2
<b>Gross profit</b>	<b>6,159.3</b>	<b>6,170.3</b>	<b>12,354.6</b>
Research and development	-286.9	-278.8	-587.5
Advertising and promotion	-2,634.5	-2,567.3	-5,269.1
Selling, general and administrative expenses	-1,864.1	-1,826.6	-3,773.4
<b>Operating profit</b>	<b>1,373.9</b>	<b>1,497.7</b>	<b>2,724.6</b>
Other income and expenses	-168.7	-1.7	-156.3
<b>Operational profit</b>	<b>1,205.2</b>	<b>1,496.0</b>	<b>2,568.3</b>
Finance costs	-49.7	-66.7	-174.2
Other financial income (expense)	-2.8	-3.1	-7.2
Sanofi-Aventis dividends	260.1	244.8	244.7
<b>Profit before tax and minority interests</b>	<b>1,412.8</b>	<b>1,671.0</b>	<b>2,631.6</b>
Income tax	-327.2	-413.6	-680.7
<b>Net profit</b>	<b>1,085.6</b>	<b>1,257.4</b>	<b>1,950.9</b>
attributable to:			
- group share	1,083.5	1,255.6	1,948.3
- minority interests	2.1	1.8	2.6
Net profit attributable to the group per share (euros)	1.86	2.12	3.31
Diluted net profit attributable to the group per share (euros)	1.86	2.11	3.30
Net profit excluding non-recurrent items attributable to the group per share (euros)	2.08	2.12	3.50
<b>Diluted net profit excluding non-recurrent items attributable to the group per share (euros)</b>	<b>2.08</b>	<b>2.11</b>	<b>3.49</b>

<sup>(1)</sup> Foreign exchange gains and losses have been reclassified to the various lines making up the operating profit. Net sales and operating profit remain unchanged.

### III - Consolidated statement of net profit and gains and losses directly recognised in equity

€ millions	1 <sup>st</sup> half 2009	1 <sup>st</sup> half 2008	2008
<b>Consolidated net profit of the period</b>	<b>1,085.6</b>	<b>1,257.4</b>	<b>1,950.9</b>
<i>Financial assets available for sale</i>	-417.0	-2,432.0	-2,083.9
<i>Cash flows hedging</i>	-89.9	-0.5	88.3
<i>Actuarial gains and losses</i>	-6.0		-160.4
<i>Tax effect on items directly recognised in equity</i>	33.1	43.8	78.6
<i>Cumulative translation adjustments</i>	55.5	-239.4	-124.5
<b>Changes in gains and losses directly recognised in equity</b>	<b>-424.3</b>	<b>-2,628.1</b>	<b>-2,201.9</b>
<b>Total of net profit and gains and losses directly recognised in equity</b>	<b>661.3</b>	<b>-1,370.7</b>	<b>-251.0</b>
Attributable to:			
- group share	659.2	-1,372.5	-253.6
- minority interests	2.1	1.8	2.6

## IV - Compared consolidated balance sheets

€ millions

<b>Assets</b>	06.30.2009	06.30.2008 restated <sup>(1)</sup>	06.30.2008 published	12.31.2008 restated <sup>(1)</sup>	12.31.2008 published
<b>Non-current assets</b>	<b>15,836.8</b>	<b>15,712.1</b>	<b>15,662.8</b>	<b>16,380.3</b>	<b>16,308.7</b>
Goodwill	5,493.7	5,478.0	5,478.0	5,532.5	5,532.5
Other intangible assets	2,054.7	1,899.9	1,899.9	2,038.2	2,038.2
Tangible assets	2,691.4	2,659.4	2,659.4	2,753.3	2,753.3
Non-current financial assets	5,109.4	5,183.6	5,183.6	5,557.4	5,557.4
Deferred tax assets	487.6	491.2	441.9	498.9	427.3
<b>Current assets</b>	<b>6,139.7</b>	<b>6,512.7</b>	<b>6,631.9</b>	<b>6,526.5</b>	<b>6,648.2</b>
Inventories	1,534.4	1,623.2	1,623.2	1,635.5	1,635.5
Trade accounts receivable	2,842.7	3,096.2	3,096.2	2,694.6	2,694.6
Other current assets	878.7	1,036.7	1,155.9	985.8	1,107.4
Current tax assets	120.1	58.0	58.0	133.6	133.6
Cash and cash equivalents	763.8	698.6	698.6	1,077.1	1,077.1
<b>Total</b>	<b>21,976.5</b>	<b>22,224.8</b>	<b>22,294.7</b>	<b>22,906.9</b>	<b>22,956.9</b>

<sup>(1)</sup> The balance sheets as of June 30<sup>th</sup>, 2008 and December 31<sup>st</sup>, 2008 have been restated according to changes in accounting policies relating to costs of samples and other POS costs, customer loyalty programmes and recognition of actuarial gains and losses linked to employee benefits.

€ millions

<b>Liabilities &amp; Equity</b>	06.30.2009	06.30.2008 restated <sup>(1)</sup>	06.30.2008 published	12.31.2008 restated <sup>(1)</sup>	12.31.2008 published
<b>Shareholders' equity</b>	<b>11,420.7</b>	<b>10,760.8</b>	<b>10,915.2</b>	<b>11,562.5</b>	<b>11,828.7</b>
Capital stock	119.7	122.2	122.2	120.5	120.5
Additional paid-in capital	965.5	965.1	965.1	965.5	965.5
Other reserves	10,107.6	9,815.0	9,914.4	9,232.1	9,331.5
Items directly recognised in equity	783.4	951.9	1,020.2	1,263.2	1,433.6
Cumulative translation adjustments	-503.9	-674.3	-687.7	-559.4	-563.1
Treasury stock	-1,138.3	-1,677.6	-1,677.6	-1,410.6	-1,410.6
Net profit attributable to the group	1,083.5	1,255.6	1,255.6	1,948.3	1,948.3
<b>Shareholders' equity excluding minority interests</b>	<b>11,417.5</b>	<b>10,757.9</b>	<b>10,912.2</b>	<b>11,559.6</b>	<b>11,825.7</b>
Minority interests	3.1	2.9	3.0	2.8	2.9
<b>Non-current liabilities</b>	<b>3,897.7</b>	<b>3,938.8</b>	<b>3,863.3</b>	<b>3,978.0</b>	<b>3,771.8</b>
Provisions for employee retirement obligation and related benefits	912.7	808.7	714.5	961.6	694.4
Provisions for liabilities and charges	99.0	152.1	152.1	111.4	111.4
Deferred tax liabilities	381.6	405.9	424.6	398.4	459.4
Non-current borrowings and debts	2,504.4	2,572.1	2,572.1	2,506.6	2,506.6
<b>Current liabilities</b>	<b>6,658.1</b>	<b>7,525.2</b>	<b>7,516.2</b>	<b>7,366.4</b>	<b>7,356.4</b>
Trade accounts payable	2,362.8	2,601.4	2,601.4	2,656.6	2,656.6
Provisions for liabilities and charges	485.4	276.9	276.9	431.1	431.1
Other current liabilities	1,682.4	1,814.6	1,805.6	1,848.4	1,838.4
Current tax liabilities	209.8	186.2	186.2	159.7	159.7
Current borrowings and debts	1,917.7	2,646.1	2,646.1	2,270.6	2,270.6
<b>Total</b>	<b>21,976.5</b>	<b>22,224.8</b>	<b>22,294.7</b>	<b>22,906.9</b>	<b>22,956.9</b>

<sup>(1)</sup> The balance sheets as of June 30<sup>th</sup>, 2008 and December 31<sup>st</sup>, 2008 have been restated according to changes in accounting policies relating to costs of samples and other POS costs, customer loyalty programmes and recognition of actuarial gains and losses linked to employee benefits.

## V - Consolidated statement of changes in shareholders' equity

€ millions	Common share 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	Shareholders' equity
<b>At 12.31.2007</b>	<b>595,310,673</b>	<b>123.6</b>	<b>963.2</b>	<b>11,351.8</b>	<b>3,408.9</b>	<b>-1,787.2</b>	<b>-441.1</b>	<b>13,619.2</b>	<b>2.5</b>	<b>13,621.8</b>
Changes in accounting policies at 1.1.2008				-96.9	-68.3		6.2	-159.0	-0.1	-159.1
<b>At 1.1.2008*</b>	<b>595,310,673</b>	<b>123.6</b>	<b>963.2</b>	<b>11,254.9</b>	<b>3,340.6</b>	<b>-1,787.2</b>	<b>-434.9</b>	<b>13,460.2</b>	<b>2.4</b>	<b>13,462.7</b>
Consolidated net profit of the period				1,948.3				1,948.3	2.6	1,950.9
Financial assets available for sale					-2,046.2			-2,046.2		-2,046.2
Cash flows hedging					70.9			70.9		70.9
Actuarial gains and losses					-102.1			-102.1		-102.1
Cumulative translation adjustments							-124.5	-124.5		-124.5
Change in gains and losses directly recognised in equity					-2,077.4		-124.5	-2,201.9		-2,201.9
<b>Total of net profit and gains and losses directly recognised in equity</b>				<b>1,948.3</b>	<b>-2,077.4</b>		<b>-124.5</b>	<b>-253.6</b>	<b>2.6</b>	<b>-251.0</b>
Capital increase	37,600		2.3					2.3		2.3
Cancellation of treasury stock		-3.1		-1,285.8		1,288.9				
Dividends paid (not paid on treasury stock)				-817.1				-817.1	-1.1	-818.2
Share-based payment				85.9				85.9		85.9
Net changes in treasury stock	-12,207,805			-0.2		-912.3		-912.5		-912.5
Other movements				-5.6				-5.6	-1.1	-6.7
<b>At 12.31.2008*</b>	<b>583,140,468</b>	<b>120.5</b>	<b>965.5</b>	<b>11,180.4</b>	<b>1,263.2</b>	<b>-1,410.6</b>	<b>-559.4</b>	<b>11,559.6</b>	<b>2.8</b>	<b>11,562.5</b>
Consolidated net profit of the period				1,083.5				1,083.5	2.1	1,085.6
Financial assets available for sale					-409.9			-409.9		-409.9
Cash flows hedging					-65.2			-65.2		-65.2
Actuarial gains and losses					-4.6			-4.6		-4.6
Cumulative translation adjustments							55.5	55.5		55.5
Change in gains and losses directly recognised in equity					-479.8		55.5	-424.3		-424.3
<b>Total of net profit and gains and losses directly recognised in equity</b>				<b>1,083.5</b>	<b>-479.8</b>		<b>55.5</b>	<b>659.2</b>	<b>2.1</b>	<b>661.3</b>
Capital increase										
Cancellation of treasury stock		-0.8		-271.5		272.3				
Dividends paid (not paid on treasury stock)				-839.7				-839.7	-2.3	-842.0
Share-based payment				37.6				37.6		37.6
Net changes in treasury stock										
Other movements				0.7				0.7	0.5	1.2
<b>At 06.30.2009</b>	<b>583,140,468</b>	<b>119.7</b>	<b>965.5</b>	<b>11,191.1</b>	<b>783.4</b>	<b>-1,138.3</b>	<b>-503.9</b>	<b>11,417.5</b>	<b>3.1</b>	<b>11,420.7</b>

\* taking into account changes in accounting policies.

## Changes in first half 2008

€ millions	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	Shareholders' equity
<b>At 12.31.2007</b>	<b>595,310,673</b>	<b>123.6</b>	<b>963.2</b>	<b>11,351.8</b>	<b>3,408.9</b>	<b>-1,787.2</b>	<b>-441.1</b>	<b>13,619.2</b>	<b>2.5</b>	<b>13,621.8</b>
Changes in accounting policies at 1.1.2008				-96.9	-68.3		6.2	-159.0	-0.1	-159.1
<b>At 1.1.2008*</b>	<b>595,310,673</b>	<b>123.6</b>	<b>963.2</b>	<b>11,254.9</b>	<b>3,340.6</b>	<b>-1,787.2</b>	<b>-434.9</b>	<b>13,460.2</b>	<b>2.4</b>	<b>13,462.7</b>
Consolidated net profit of the period				1,255.6				1,255.6	1.8	1,257.4
<i>Financial assets available for sale</i>					-2,389.4			-2,389.4		-2,389.4
<i>Cash flows hedging</i>					0.7			0.7		0.7
<i>Actuarial gains and losses</i>										
<i>Cumulative translation adjustments</i>							-239.4	-239.4		-239.4
Changes in gains and losses directly recognised in equity					-2,388.7		-239.4	-2,628.1		-2,628.1
<b>Total of net profit and gains and losses directly recognised in equity</b>				<b>1,255.6</b>	<b>-2,388.7</b>		<b>-239.4</b>	<b>-1,372.5</b>	<b>1.8</b>	<b>-1,370.7</b>
<b>Capital increase</b>	<b>32,150</b>		<b>1.9</b>					<b>1.9</b>		<b>1.9</b>
<b>Cancellation of treasury stock</b>		<b>-1.4</b>		<b>-661.3</b>		<b>662.7</b>				
<b>Dividends paid (not paid on treasury stock)</b>				<b>-817.1</b>				<b>-817.1</b>	<b>-1.1</b>	<b>-818.2</b>
<b>Share-based payment</b>				<b>43.4</b>				<b>43.4</b>		<b>43.4</b>
<b>Net changes in treasury stock</b>	<b>-6,999,900</b>			<b>-0.1</b>		<b>-553.1</b>		<b>-553.2</b>		<b>-553.2</b>
<b>Other movements</b>				<b>-4.8</b>				<b>-4.8</b>	<b>-0.2</b>	<b>-5.1</b>
<b>At 06.30.2008*</b>	<b>588,342,923</b>	<b>122.2</b>	<b>965.1</b>	<b>11,070.6</b>	<b>951.9</b>	<b>-1,677.6</b>	<b>-674.3</b>	<b>10,757.9</b>	<b>2.9</b>	<b>10,760.8</b>

\* taking into account changes in accounting policies.

## VI - Compared consolidated statements of cash flows

€ millions	1 <sup>st</sup> half 2009	1 <sup>st</sup> half 2008	2009
<b>Cash flows from operating activities</b>			
Net profit attributable to the Group	1,083.5	1,255.6	1,948.3
Minority interests	2.1	1.8	2.6
Elimination of expenses and income with no impact on cash flows:			
depreciation, amortisation and provisions	398.3	243.0	706.1
changes in deferred taxes	32.5	-7.2	6.6
share-based payment	37.6	43.4	85.9
capital gains and losses on sale of assets	-0.6	-2.7	-3.6
<b>Gross cash flow</b>	<b>1,553.4</b>	<b>1,533.9</b>	<b>2,745.9</b>
Changes in working capital	-309.9	-630.6	-148.8
<b>Net cash provided by operating activities (A)</b>	<b>1,243.5</b>	<b>903.3</b>	<b>2,597.1</b>
<b>Cash flows from investing activities</b>			
Investments in tangible and intangible assets	-303.4	-339.4	-745.9
Disposals of tangible and intangible assets	3.7	5.0	9.2
Changes in other financial assets (including investments in non-consolidated companies)	30.0	3.7	-9.4
Effect of changes in the scope of consolidation	-83.3	-1,298.3	-1,299.1
<b>Net cash (used in) from investing activities (B)</b>	<b>-353.0</b>	<b>-1,629.0</b>	<b>-2,045.2</b>
<b>Cash flows from financing activities</b>			
Dividends paid	-849.4	-829.1	-849.2
Capital increase of the parent company	-	1.9	2.3
Disposal (acquisition) of treasury stock	-	-553.2	-912.6
Issuance (repayment) of short-term loans	-317.9	1,734.0	1,262.5
Issuance of long-term borrowings	0.4	-	1.1
Repayment of long-term borrowings	-15.5	-4.8	-62.8
<b>Net cash (used in) from financing activities (C)</b>	<b>-1,182.4</b>	<b>348.8</b>	<b>-558.7</b>
Net effect of exchange rate changes and fair value changes (D)	-21.4	-11.2	-2.8
<b>Change in cash and cash equivalents (A+B+C+D)</b>	<b>-313.3</b>	<b>-388.1</b>	<b>-9.6</b>
<b>Cash and cash equivalents at beginning of the year (E)</b>	<b>1,077.1</b>	<b>1,086.7</b>	<b>1,086.7</b>
<b>Cash and cash equivalents at end of the year (A+B+C+D+E)</b>	<b>763.8</b>	<b>698.6</b>	<b>1,077.1</b>

Income taxes paid amount to € 238.9 million, €419.8 million and 823.6 million respectively for first half 2009 and 2008 and year 2008.

Interest paid amounts to €72.8 million, €80.1 million and €209.4 million respectively for first half 2009 and 2008 and year 2008.

Dividends received amount to €260.1 million, €244.8 million and €244.7 million respectively for first half 2009 and 2008 and year 2008.

They are included within the gross cash flow.