

Clichy, August 27th 2009 at 6:00 pm

1st half 2009 Results

- **Solid results**
 - Operating profitability at 15.7% of sales
 - EPS* at 2.08 euros
 - Strong improvement in operating cash flow
- **First encouraging effects of the anti-crisis strategy**
- **With prospects of a gradual improvement in sales, the group is tackling the second half with confidence**

Commenting on the figures, Mr Jean-Paul Agon, Chief Executive Officer of L'Oréal, said:

“Achieved in a particularly difficult context, the group’s economic performance in the 1st half is robust and encouraging.

The sales trend has remained positive overall and is reaccelerating in the new markets. Following on from last year’s record levels, the financial results are solid and of good quality, in terms of operating profit, net profit and operating cash flow, which has grown strongly.

These results confirm the resilience of L'Oréal’s business model, and reflect the first effects of the anti-crisis strategy adopted: accessible innovation, opening up new categories, accelerating globalisation, ensuring sustained advertising and promotional investments, and reducing costs.

These results also reflect the company’s adaptability, and the responsiveness and commitment of L'Oréal teams across the world.

With prospects of a gradual improvement in sales, and despite the continuing uncertainty of the market context, we are tackling the second half with confidence and the determination to keep on strengthening our positions.”

* diluted net earnings per share, based on net profit excluding non-recurrent items attributable to the group.

A – 1st half 2009 sales trends

- Based on reported figures, the group's sales, at June 30th 2009, amounted to 8.77 billion euros, an increase of +1.4%. Like-for-like, i.e. based on a comparable structure and identical exchange rates, the sales trend of the L'Oréal group was -3.2%. The net impact of changes in consolidation, mainly as a result of the acquisitions of YSL Beauté, CollaGenex Pharmaceuticals and the 100% consolidation of Club des Créateurs de Beauté, amounted to +3.6%. Currency fluctuations had a positive impact of +1.0% (at current exchange rates, the negative impact would be -0.7% for the whole of 2009). Growth at constant exchange rates was +0.4%.
- The news release of July 30th 2009 details the activity of the cosmetics divisions and the geographic zones for the first half of 2009. This news release is available and can be downloaded from the www.loreal-finance.com site.
- The table of cosmetics sales by division and by geographic zone is provided in the annexe.

B – 1st half 2009: solid results

1) Operating profitability at 15.7% of sales

Consolidated profit and loss account: from sales to operating profit.

<i>In €m</i>	06.30.08*	As % of sales	12.31.08*	As % of sales	06.30.09	As % of sales	Growth 06.30.08 06.30.09
Sales	8 646.3	100%	17 541.8	100%	8 769.4	100%	1.4%
<i>Cost of sales</i>	-2 476.0	28.6%	-5 187.2	29.6%	-2 610.1	29.8%	
Gross Profit	6 170.3	71.4%	12 354.6	70.4%	6 159.3	70.2%	
<i>R&D expenses</i>	-278.8	3.2%	-587.5	3.3%	-286.9	3.3%	
<i>Advertising and promotion expenses</i>	-2 567.3	29.7%	-5 269.1	30.0%	-2 634.5	30.0%	
<i>Selling general and administrative expenses</i>	-1 826.6	21.1%	-3 773.4	21.5%	-1 864.1	21.3%	
Operating profit	1 497.7	17.3%	2 724.6	15.5%	1 373.9	15.7%	-8.3%

* Foreign exchange gains and losses, previously presented on a separate line, have been reclassified to the various lines making up the operating profit. Net sales and operating profit remain unchanged.

Gross profit amounted to €6 159.3m. This represents 70.2% of sales, which is virtually stable as a percentage of sales compared with the full year 2008 and lower than in the 1st half of 2008.

Research and Development expenses increased by 2.9%.

Advertising and Promotion expenses came out at €2 634.5m. They accounted for 30.0% of sales, an increase of 30 basis points, compared to the first half of 2008. This rise confirms that strong advertising and promotional support is being provided, as announced in autumn 2008.

Selling, General and Administrative expenses amounted to €1 864.1m, accounting for 21.3% of sales. This rate is below the full year 2008 figure and represents a slight increase compared with the 1st half of 2008, when YSL Beauté was not consolidated.

Operating profit amounted to €1 373.9m, down by 8.3%, representing 15.7% of sales, compared with 15.5% for the full year 2008 and 17.3% for the first half of 2008. Historically, the latter figure constitutes the highest level ever achieved.

2) Operating profit by branch and division

	06.30.08		12.31.08		06.30.09	
	€m	% of sales	€m	% of sales	€m	% of sales
By operational division						
Professional Products	263.0	21.1%	518.8	21.0%	232.5	19.1%
Consumer Products*	917.3	21.2%	1 566.4	18.6%	911.6	20.7%
Luxury Products	354.1	19.6%	766.5	18.4%	225.3	11.9%
Active Cosmetics	179.7	24.3%	259.1	20.1%	195.2	27.9%
Cosmetics divisions total	1 713.7	21.1%	3 110.3	19.0%	1 564.6	19.0%
Non-allocated**	-236.3	-2.9%	-501.9	-3.1%	-223.9	-2.7%
Cosmetics branch	1 477.4	18.2%	2 608.4	15.9%	1 340.8	16.3%
The Body Shop	0.4	0.1%	36.2	4.8%	6.3	1.9%
Dermatology branch***	19.9	11.2%	80.0	18.7%	26.8	11.6%
Group	1 497.7	17.3%	2 724.6	15.5%	1 373.9	15.7%

* After reclassification of the "Distance sales" activity under the Consumer Products Division heading.

** Non-allocated = Central group expenses, fundamental research expenses, stock option expenses and miscellaneous items. As % of cosmetics sales.

*** Group Share: i.e. 50%.

There were contrasting trends in **operating profit of the cosmetics branch** by division:

The profitability of the Professional Products Division amounted to 19.1%, compared with 21.1% in the 1st half of 2008.

Consumer Products profitability reached 20.7%, a level very close to that of the 1st half of 2008.

The profitability of the Luxury Products Division, at 11.9%, is significantly lower than in the 1st half of 2008, adversely affected by difficulties in the level of activity, particularly in the 1st quarter of 2009, as a result of contracting markets and substantial inventory reductions by its distributor customers.

The Active Cosmetics Division achieved an exceptionally high level of profitability, at 27.9% of sales, which reflected the phasing of launches and cannot therefore be extrapolated for the full year.

The operating profitability of The Body Shop is slightly positive, with the 1st half unrepresentative of annual profitability.

The dermatology branch, Galderma, saw its profitability grow in the first half of 2009, with a figure of 11.6%.

3) Net earnings per share: €2.08

Consolidated profit and loss account, from operating profit to net profit excluding non-recurrent items.

<i>In €m</i>	06.30.08	12.31.08	06.30.09	Growth 06.30.08 06.30.09
Operating profit	1 497.7	2 724.6	1 373.9	-8.3%
Finance costs	-66.7	-174.2	-49.7	
Other financial income (expense)	-3.1	-7.2	-2.8	
Sanofi-Aventis dividends	244.8	244.7	260.1	
Profit before tax excluding non-recurrent items	1 672.6	2 787.9	1 581.5	-5.4%
Income tax excluding non-recurrent items	-414.6	-721.5	-368.3	
Minority interests	-1.8	-2.7	-2.1	
Net profit excluding non-recurrent items after minority interests	1 256.2	2 063.6	1 211.0	-3.6%
Net EPS ** (in euros)	2.11	3.49	2.08	-1.5%
Net profit after minority interests	1 255.6	1 948.3	1 083.5	
Diluted net EPS after minority interests (€)	2.11	3.30	1.86	
Diluted average number of shares	595 928 002	590 920 078	583 140 468	

* Net profit excluding non-recurrent items after minority interests does not include capital gains and losses on disposals of long-term asset, impairment of assets, restructuring costs, associated tax effects or minority interests.

** Diluted net earnings per share excluding non-recurrent items. After minority interests.

Finance costs have fallen sharply compared with the 1st half 2008. This is the result of lower interest rates and effective control of cash flow.

The **dividend** received from Sanofi-Aventis for 2008 amounted to €260.1m.

Profit before tax excluding non-recurrent items is down by 5.4%.

Income tax excluding non-recurrent items amounted to €368.3m. Tax rate, which is not representative of the annual rate, went from 24.8% during the first half of 2008 to 23.3% during the first half of 2009.

Net profit excluding non-recurrent items after minority interests amounted to €1 211m, down by 3.6%. After allowing for the positive impact of share buybacks carried out in 2008, that is +2.1%, EPS amounted to €2.08, down by 1.5% compared with the 1st half of 2008.

After allowing for non-recurrent items, – consisting of intangible assets impairment totalling €42m before tax and restructuring costs amounting to €127m before tax – net profit after minority interests amounted to €1 083.5m.

4) Strong improvement in operating cash flow and a robust balance sheet

Gross cash flow grew slightly compared with the first half of 2008. The **change in working capital** has clearly improved compared with the 1st half of 2008. This particularly reflects a reduction in inventories and trade accounts receivable from one half-year to the next, reflecting the management efforts made and the vigilance of our organisational structures. Total **cash flows from operating activities** (see cash flow statement in Annexe 6) **grew strongly to €1 243m, compared with €903m at June 30th 2008, an increase of +38%.**

Net debt totalled €3.66 billion at June 30th 2009, compared to €4.52 billion at June 30th 2008, representing 32% of shareholders' equity, compared to 42% at end-June 2008.

The balance sheet structure is solid. **Shareholders' equity** represents 52% of total assets.

"This news release does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our Internet site www.loreal-finance.com.

This news release may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."

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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
<u>By operational division</u>						
Professional Products	617	-4.8%	-1.9%	1 218	-5.0%	-2.5%
Consumer Products ⁽¹⁾	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%
Cosmetics total	4 104	-2.7%	+2.2%	8 216	-3.9%	+1.0%
<u>By geographic zone</u>						
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%
Cosmetics total	4 104	-2.7%	+2.2%	8 216	-3.9%	+1.0%
The Body Shop	161	-1.2%	-3.0%	323	+0.7%	-3.2%
Dermatology ⁽²⁾	134	+18.0%	+27.4%	230	+18.1%	+29.3%
Group total	4 399	-2.1%	+2.6%	8 769	-3.2%	+1.4%

(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 st half 2009	1 st half 2008	2008
Net sales	8,769.4	8,646.3	17,541.8
Cost of sales	-2,610.1	-2,476.0	-5,187.2
Gross profit	6,159.3	6,170.3	12,354.6
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
Operating profit	1,373.9	1,497.7	2,724.6
Other income and expenses	-168.7	-1.7	-156.3
Operational profit	1,205.2	1,496.0	2,568.3
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
Profit before tax and minority interests	1,412.8	1,671.0	2,631.6
Income tax	-327.2	-413.6	-680.7
Net profit	1,085.6	1,257.4	1,950.9
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
Diluted net profit excluding non-recurrent items attributable to the group per share (euros)	2.08	2.11	3.49

⁽¹⁾ 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 st half 2009	1 st half 2008	2008
Consolidated net profit of the period	1,085.6	1,257.4	1,950.9
<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
Changes in gains and losses directly recognised in equity	-424.3	-2,628.1	-2,201.9
Total of net profit and gains and losses directly recognised in equity	661.3	-1,370.7	-251.0
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

Assets	06.30.2009	06.30.2008 restated ⁽¹⁾	06.30.2008 published	12.31.2008 restated ⁽¹⁾	12.31.2008 published
Non-current assets	15,836.8	15,712.1	15,662.8	16,380.3	16,308.7
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
Current assets	6,139.7	6,512.7	6,631.9	6,526.5	6,648.2
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
Total	21,976.5	22,224.8	22,294.7	22,906.9	22,956.9

⁽¹⁾ The balance sheets as of June 30th, 2008 and December 31st, 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

Liabilities & Equity	06.30.2009	06.30.2008 restated ⁽¹⁾	06.30.2008 published	12.31.2008 restated ⁽¹⁾	12.31.2008 published
Shareholders' equity	11,420.7	10,760.8	10,915.2	11,562.5	11,828.7
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
Shareholders' equity excluding minority interests	11,417.5	10,757.9	10,912.2	11,559.6	11,825.7
Minority interests	3.1	2.9	3.0	2.8	2.9
Non-current liabilities	3,897.7	3,938.8	3,863.3	3,978.0	3,771.8
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
Current liabilities	6,658.1	7,525.2	7,516.2	7,366.4	7,356.4
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
Total	21,976.5	22,224.8	22,294.7	22,906.9	22,956.9

⁽¹⁾ The balance sheets as of June 30th, 2008 and December 31st, 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
At 12.31.2007	595,310,673	123.6	963.2	11,351.8	3,408.9	-1,787.2	-441.1	13,619.2	2.5	13,621.8
Changes in accounting policies at 1.1.2008				-96.9	-68.3		6.2	-159.0	-0.1	-159.1
At 1.1.2008*	595,310,673	123.6	963.2	11,254.9	3,340.6	-1,787.2	-434.9	13,460.2	2.4	13,462.7
Consolidated net profit of the period				1,948.3				1,948.3	2.6	1,950.9
<i>Financial assets available for sale</i>					-2,046.2			-2,046.2		-2,046.2
<i>Cash flows hedging</i>					70.9			70.9		70.9
<i>Actuarial gains and losses</i>					-102.1			-102.1		-102.1
<i>Cumulative translation adjustments</i>							-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
Total of net profit and gains and losses directly recognised in equity				1,948.3	-2,077.4		-124.5	-253.6	2.6	-251.0
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
At 12.31.2008*	583,140,468	120.5	965.5	11,180.4	1,263.2	-1,410.6	-559.4	11,559.6	2.8	11,562.5
Consolidated net profit of the period				1,083.5				1,083.5	2.1	1,085.6
<i>Financial assets available for sale</i>					-409.9			-409.9		-409.9
<i>Cash flows hedging</i>					-65.2			-65.2		-65.2
<i>Actuarial gains and losses</i>					-4.6			-4.6		-4.6
<i>Cumulative translation adjustments</i>							55.5	55.5		55.5
Change in gains and losses directly recognised in equity					-479.8		55.5	-424.3		-424.3
Total of net profit and gains and losses directly recognised in equity				1,083.5	-479.8		55.5	659.2	2.1	661.3
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
At 06.30.2009	583,140,468	119.7	965.5	11,191.1	783.4	-1,138.3	-503.9	11,417.5	3.1	11,420.7

* 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
At 12.31.2007	595,310,673	123.6	963.2	11,351.8	3,408.9	-1,787.2	-441.1	13,619.2	2.5	13,621.8
Changes in accounting policies at 1.1.2008				-96.9	-68.3		6.2	-159.0	-0.1	-159.1
At 1.1.2008*	595,310,673	123.6	963.2	11,254.9	3,340.6	-1,787.2	-434.9	13,460.2	2.4	13,462.7
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
Total of net profit and gains and losses directly recognised in equity				1,255.6	-2,388.7		-239.4	-1,372.5	1.8	-1,370.7
Capital increase	32,150		1.9					1.9		1.9
Cancellation of treasury stock		-1.4		-661.3		662.7				
Dividends paid (not paid on treasury stock)				-817.1				-817.1	-1.1	-818.2
Share-based payment				43.4				43.4		43.4
Net changes in treasury stock	-6,999,900			-0.1		-553.1		-553.2		-553.2
Other movements				-4.8				-4.8	-0.2	-5.1
At 06.30.2008*	588,342,923	122.2	965.1	11,070.6	951.9	-1,677.6	-674.3	10,757.9	2.9	10,760.8

* taking into account changes in accounting policies.

VI - Compared consolidated statements of cash flows

€ millions	1 st half 2009	1 st half 2008	2009
Cash flows from operating activities			
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
Gross cash flow	1,553.4	1,533.9	2,745.9
Changes in working capital	-309.9	-630.6	-148.8
Net cash provided by operating activities (A)	1,243.5	903.3	2,597.1
Cash flows from investing activities			
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
Net cash (used in) from investing activities (B)	-353.0	-1,629.0	-2,045.2
Cash flows from financing activities			
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
Net cash (used in) from financing activities (C)	-1,182.4	348.8	-558.7
Net effect of exchange rate changes and fair value changes (D)	-21.4	-11.2	-2.8
Change in cash and cash equivalents (A+B+C+D)	-313.3	-388.1	-9.6
Cash and cash equivalents at beginning of the year (E)	1,077.1	1,086.7	1,086.7
Cash and cash equivalents at end of the year (A+B+C+D+E)	763.8	698.6	1,077.1

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.