

**SUMMARISED INTERIM CONSOLIDATED INCOME STATEMENT**

(€ million)	31/12/2006	31/12/2005
Net sales .....	3,507	3,268
Cost of sales.....	(1,419)	(1,323)
Gross margin .....	2,088	1,945
A&P and distribution costs.....	(686)	(644)
Contribution after A&P expenses.....	1,402	1,301
Selling, general and administrative expenses .....	(516)	(534)
Operating profit from ordinary activities.....	886	767
Other income and expenses .....	(21)	(7)
Operating profit.....	865	760
Net financing costs .....	(165)	(164)
Other financial income (expense).....	(4)	(79)
Financial income (expense).....	(169)	(243)
Income tax .....	(183)	(58)
Share of net profit/(loss) of associates .....	0	1
Net profit from continuing operations .....	514	460
Net profit from discontinued operations .....	0	42
Net profit .....	514	502
Including :		
- Attributable to minority interests.....	(14)	(14)
- Attributable to equity holders of the parent.....	500	488
Earnings per share – basic (in euros).....	5.69	5.93
Earnings per share – diluted (in euros).....	4.66	4.72
Net earnings per share from continuing operations (excluding discontinued operations) – basic (in euros).....	5.69	5.43
Net earnings per share from continuing operations (excluding discontinued operations) – diluted (in euros).....	4.66	4.32

**SUMMARISED INTERIM CONSOLIDATED BALANCE SHEET**

**ASSETS**

<b>Assets (€ million)</b>	<b>31/12/2006</b>	<b>30/06/2006</b>
(Net book value)		
Non-current assets		
Intangible assets .....	7,906	8,028
Goodwill .....	3,532	3,527
Property, Plant & Equipment .....	1,652	1,637
Biological assets .....	49	53
Non-current financial assets.....	115	142
Investments in associates .....	10	10
Deferred tax assets .....	859	821
Non-current assets.....	14,123	14,218
Current assets		
Inventories .....	3,320	3,327
Operating receivables.....	2,101	1,390
Other receivables .....	203	294
Current derivative instruments.....	36	84
Cash and cash equivalents.....	554	447
Current assets .....	6,214	5,542
<b>Total assets.....</b>	<b>20,337</b>	<b>19,760</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities and shareholders' equity (€ million)	31/12/2006	30/06/2006
Shareholders' equity		
Share capital .....	282	292
Additional paid-in capital .....	2,090	2,539
Retained earnings and currency translation adjustments .....	3,267	2,230
Net income attributable to equity holders of the parent .....	500	639
Shareholders' equity - attributable to equity holders of the parent ...	6,139	5,700
Minority interests .....	159	172
Of which profit attributable to minority interests .....	14	31
Total shareholders' equity .....	6,298	5,872
Non-current liabilities		
Non-current provisions .....	650	707
Provisions for pensions and other long-term employee benefits .....	923	1,009
Deferred tax liabilities .....	2,229	2,264
Bonds .....	2,615	1,705
Non-current derivative instruments .....	23	58
Other non-current financial liabilities .....	4,099	4 534
Total non-current liabilities .....	10,539	10,277
Current liabilities		
Current provisions .....	389	458
Operating payables .....	2,319	2,526
Other operating payables .....	160	127
Other current financial liabilities .....	619	500
Current derivative instruments .....	13	
Total current liabilities .....	3,500	3,610
Total liabilities and shareholders' equity .....	20,337	19,760

## SUMMARISED INTERIM CASH FLOW STATEMENT

(€ million)	6 months 31/12/2006	6 months 31/12/2005
Operating profit.....	865	760
Depreciation and amortization .....	70	71
Net changes in provisions .....	(41)	80
Net changes in impairment of goodwill and intangible assets.....	0	(0)
Impact of derivatives hedging trading transactions .....	(1)	(8)
Fair value adjustments on biological assets and investments .....	1	0
Net (gain)/loss on disposal of assets.....	(11)	(248)
Share-based payment expense.....	14	10
<b>Net cash provided by operating activities before changes in working capital.....</b>	<b>897</b>	<b>665</b>
Decrease/(increase) in working capital.....	(284)	(103)
<b>Net cash flows from operating activities.....</b>	<b>613</b>	<b>562</b>
Interest (paid)/received.....	(147)	(133)
Income tax (paid)/received.....	(132)	(104)
(Capital expenditure) and proceeds from disposals of property, plant and equipment and intangible assets.....	(36)	3
Changes in receivables and payables related to non-current assets .....	(9)	(16)
<b>Free cash flow.....</b>	<b>289</b>	<b>312</b>
Proceeds/(cash expenditures) from disposals/acquisitions of non-current financial assets .....	(86)	285
Changes in consolidation scope .....	(552)	(7,543)
Dividends paid .....	(228)	(100)
Other changes in shareholders' equity .....	14	505
(Acquisition)/disposal of treasury shares .....	6	8
<b>Increase / (decrease) in net debt (before effect of exchange rate changes) .....</b>	<b>(557)</b>	<b>(6,533)</b>
Net effect of exchange rate changes .....	105	(96)
<b>Increase / (decrease) in net debt (after effect of exchange rate changes) .....</b>	<b>(452)</b>	<b>(6,629)</b>
Net debt at beginning of period.....	(6,351)	(2,145)
Net debt at end of period.....	(6,803)	(8,774)

## SEGMENT REPORTING

### France

<i>(€ million)</i>	31/12/2005		31/12/2006		Variation		Organic Growth		Forex impact		Change in Group structure	
<b>Sales</b>	<b>357</b>	<b>100,0%</b>	<b>368</b>	<b>100,0%</b>	<b>11</b>	<b>3,2%</b>	<b>6</b>	<b>1,8%</b>	<b>0</b>	<b>0,0%</b>	<b>5</b>	<b>1,4%</b>
<b>Gross Margin</b>	<b>257</b>	<b>72,1%</b>	<b>266</b>	<b>72,2%</b>	<b>9</b>	<b>3,4%</b>	<b>6</b>	<b>2,2%</b>	<b>0</b>	<b>0,0%</b>	<b>3</b>	<b>1,2%</b>
<b>Contribution after A&amp;P</b>	<b>160</b>	<b>44,9%</b>	<b>170</b>	<b>46,3%</b>	<b>10</b>	<b>6,3%</b>	<b>9</b>	<b>5,6%</b>	<b>0</b>	<b>0,0%</b>	<b>1</b>	<b>0,9%</b>
<b>Operating profit</b>	<b>70</b>	<b>19,5%</b>	<b>86</b>	<b>23,2%</b>	<b>16</b>	<b>22,9%</b>	<b>14</b>	<b>21,8%</b>	<b>0</b>	<b>0,0%</b>	<b>1</b>	<b>2,1%</b>

### Europe

<i>(€ million)</i>	31/12/2005		31/12/2006		Variation		Organic Growth		Forex impact		Change in Group structure	
<b>Sales</b>	<b>1 136</b>	<b>100,0%</b>	<b>1 175</b>	<b>100,0%</b>	<b>39</b>	<b>3,4%</b>	<b>34</b>	<b>6,0%</b>	<b>(2)</b>	<b>-0,2%</b>	<b>(23)</b>	<b>-2,0%</b>
<b>Gross Margin</b>	<b>684</b>	<b>60,2%</b>	<b>722</b>	<b>61,5%</b>	<b>38</b>	<b>5,5%</b>	<b>47</b>	<b>7,3%</b>	<b>(6)</b>	<b>-80,0%</b>	<b>(4)</b>	<b>-60,0%</b>
<b>Contribution after A&amp;P</b>	<b>487</b>	<b>42,9%</b>	<b>524</b>	<b>44,6%</b>	<b>37</b>	<b>7,5%</b>	<b>42</b>	<b>9,2%</b>	<b>(6)</b>	<b>-1,1%</b>	<b>0</b>	<b>0,0%</b>
<b>Operating profit</b>	<b>291</b>	<b>25,6%</b>	<b>330</b>	<b>28,1%</b>	<b>39</b>	<b>13,4%</b>	<b>45</b>	<b>17,0%</b>	<b>(6)</b>	<b>-2,0%</b>	<b>0</b>	<b>0,1%</b>

## Americas

(€ million)	31/12/2005		31/12/2006		Variation		Organic Growth		Forex impact		Change in Group structure	
Sales	895	100,0%	984	100,0%	90	10,0%	34	15,3%	(54)	-6,0%	16	1,8%
Gross Margin	561	62,7%	597	60,6%	36	6,5%	70	13,3%	(45)	-8,0%	11	1,9%
Contribution after A&P	388	43,4%	413	41,9%	24	6,3%	53	14,4%	(35)	-9,1%	7	1,8%
Operating profit	248	27,7%	277	28,2%	29	11,9%	53	23,4%	(30)	-12,1%	7	2,8%

## Asia and rest of the World

(€ million)	31/12/2005		31/12/2006		Variation		Organic Growth		Forex impact		Change in Group structure	
Sales	880	100,0%	980	100,0%	100	11,3%	105	12,1%	(31)	-3,5%	26	3,0%
Gross Margin	444	50,4%	503	51,3%	60	13,4%	62	14,3%	(16)	-3,5%	12	2,8%
Contribution after A&P	266	30,2%	295	30,1%	29	11,0%	29	10,9%	(8)	-3,1%	9	3,4%
Operating profit	159	18,1%	194	19,8%	35	21,4%	30	19,2%	(4)	-2,6%	9	5,7%

## Total

(€ million)

	31/12/2005		31/12/2006		Variation		Organic Growth		Forex impact		Change in Group structure	
<b>Sales</b>	<b>3 268</b>	<b>100,0%</b>	<b>3 507</b>	<b>100,0%</b>	<b>239</b>	<b>7,3%</b>	<b>302</b>	<b>9,7%</b>	<b>(87)</b>	<b>-2,7%</b>	<b>24</b>	<b>0,7%</b>
<b>Gross Margin</b>	<b>1 946</b>	<b>59,5%</b>	<b>2 088</b>	<b>59,5%</b>	<b>143</b>	<b>7,3%</b>	<b>186</b>	<b>10,0%</b>	<b>(66)</b>	<b>-3,4%</b>	<b>23</b>	<b>1,2%</b>
<b>Contribution after A&amp;P</b>	<b>1 301</b>	<b>39,8%</b>	<b>1 402</b>	<b>40,0%</b>	<b>101</b>	<b>7,7%</b>	<b>132</b>	<b>10,6%</b>	<b>(49)</b>	<b>-3,8%</b>	<b>18</b>	<b>1,4%</b>
<b>Operating profit</b>	<b>767</b>	<b>23,5%</b>	<b>886</b>	<b>25,3%</b>	<b>119</b>	<b>15,5%</b>	<b>141</b>	<b>20,0%</b>	<b>(40)</b>	<b>-5,2%</b>	<b>18</b>	<b>2,3%</b>