THREE MONTHS ENDED MARCH 31, 2009
U.S. GAAP AND AS RECONCILED
STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION
STATEMENTS OF CONSOLIDATED OPERATIONS
(U.S. GAAP and As Reconciled)
(Amounts in Millions, except per share figures)
(Unaudited)

	2009 1st Qtr U.S. GAAP $	2008 1st Qtr U.S. GAAP $	2009 1st Qtr * As Reconciled $	2008 1st Qtr * As Reconciled $	1st Qtr vs. 1st Qtr As Reconciled
Net sales	4,393	4,657	4,393	4,657	(6%)
Cost of sales	1,399	2,137	1,272	1,449	(12%)
Gross profit	2,994	2,520	3,121	3,208	(3%)
Selling, general and administrative	1,493	1,676	1,491	1,675	(11%)
Research and development	804	880	800	878	(9%)
Other expense/(income), net	88	95	88	112	(21%)
Special, merger and acquisition-related charges	75	23	-	-	-
Equity income	(400)	(517)	(400)	(517)	(23%)
Income before income taxes	934	363	1,142	1,060	8%
Income tax expense	129	49	168	160	5%
Net income	805	314	974	900	8%
Preferred stock dividends	38	38	38	38	-
Net income available to common shareholders	767	276	936	862	9%
Diluted earnings per common share	0.46	0.17	0.56	0.53	6%
Avg. shares outstanding common and participating - diluted	1,739	1,637	1,739	1,637	

Ratios to net sales				
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	31.8%	45.9%	29.0%	31.1%
Gross margin	68.2%	54.1%	71.0%	68.9%
Selling, general and administrative	34.0%	36.0%	33.9%	36.0%
Research and development	18.3%	18.9%	18.2%	18.9%
Income before income taxes	21.3%	7.8%	26.0%	22.8%
Net income	18.3%	6.7%	22.2%	19.3%

* "As Reconciled" to exclude purchase accounting adjustments, special, merger and acquisition-related items and other specified items. See Non-GAAP Reconciliation tables posted on the Schering-Plough website at www.Schering-Plough.com under "Investor Relations/Financial Highlights."

All figures rounded. Totals may not add due to rounding. Percentages based on unrounded figures.

THREE MONTHS ENDED MARCH 31, 2009
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

To supplement its consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), Schering-Plough is providing the supplemental financial information below and on the following pages to reflect "As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share. "As Reconciled" amounts exclude the effects of purchase accounting adjustments, special, merger and acquisition-related items and other specified items.

"As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. The effects of purchase accounting adjustments, special, merger and acquisition-related items and other specified items have been excluded from Net income available to common shareholders and Diluted earnings per common share as management of Schering-Plough does not consider these items to be indicative of continuing operating results. Schering-Plough believes that these "As Reconciled" performance measures contribute to a more complete understanding by investors of the overall results of the company and enhance investor understanding of items that impact the comparability of results between fiscal periods. Net income available to common shareholders and Diluted earnings per common share, as reported, are required to be presented under U.S. GAAP.

	Three months ended March 31, 2009 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Special, Merger and Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 4,393	$ -	$ -	$ -	$ 4,393
Cost of sales	1,399	(125)	(2)	-	1,272
Selling, general and administrative	1,493	(2)	-	-	1,491
Research and development	804	(2)	(2)	-	800
Other expense/(income), net	88	-	-	-	88
Special, merger and acquisition-related charges	75	-	(75)	-	-
Equity income	(400)	-	-	-	(400)
Income before income taxes	934	129	79	-	1,142
Income tax expense/(benefit)	129	(32)	(7)	-	168
Net income	$ 805	$ 97	$ 72	$ -	$ 974
Preferred stock dividends	38	-	-	-	38
Net income available to common shareholders	$ 767	$ 97	$ 72	$ -	$ 936
Diluted earnings per common share	$ 0.46				$ 0.56
Average shares outstanding common and participating - diluted	1,739				1,739

(1) "As Reconciled" to exclude purchase accounting adjustments, special, merger and acquisition-related items and other specified items.

THREE MONTHS ENDED MARCH 31, 2008
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Three months ended March 31, 2008 (unaudited)				
	As Reported	**Purchase Accounting Adjustments**	**Special and Acquisition-Related Items**	**Other Specified Items**	**As Reconciled (1)**
Net sales	$ 4,657	$ -	$ -	$ -	$ 4,657
Cost of sales	2,137	(688)	-	-	1,449
Selling, general and administrative	1,676	(1)	-	-	1,675
Research and development	880	(2)	-	-	878
Other expense/(income), net	95	-	-	17	112
Special and acquisition-related charges	23	-	(23)	-	-
Equity income	(517)	-	-	-	(517)
Income before income taxes	363	691	23	(17)	1,060
Income tax expense/(benefit)	49	(114)	(2)	5	160
Net income	$ 314	$ 577	$ 21	$ (12)	$ 900
Preferred stock dividends	38	-	-	-	38
Net income available to common shareholders	$ 276	$ 577	$ 21	$ (12)	$ 862
Diluted earnings per common share	$ 0.17				$ 0.53
Average shares outstanding common and participating - diluted	1,637				1,637

(1) “As Reconciled” to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

MARCH 31, 2009
AS RECONCILED ADJUSTMENTS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions)

"As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share reflect the following adjustments:

	First Quarter (unaudited)	
	2009	**2008**
Purchase accounting adjustments:		
Amortization of intangibles in connection with the acquisition of Organon BioSciences (a)	$ 118	$ 132
Depreciation related to the fair value adjustment of fixed assets related to the acquisition of Organon BioSciences (b)	11	8
Charge related to the fair value adjustment to inventory related to the acquisition of Organon BioSciences (a)	-	551
Total purchase accounting adjustments, pre-tax	129	691
Income tax benefit	32	114
Total purchase accounting adjustments	**$ 97**	**$ 577**
Special, merger and acquisition-related items:		
Special, merger and integration-related activities (a)/(d)/(e)	$ 79	$ 23
Total special and acquisition-related items, pre-tax	79	23
Income tax benefit	7	2
Total special, merger and acquisition-related items	**$ 72**	**$ 21**
Other specified items:		
(Gain) on sale of manufacturing plant (c)	$ -	$ (17)
Total other specified items, pre-tax	-	(17)
Income tax expense	-	5
Total other specified items	**$ -**	**$ (12)**
Total purchase accounting adjustments, special and acquisition-related items and other specified items	**$ 169**	**$ 586**

(a) Included in Cost of sales
(b) Included in Cost of sales, Selling, general and administrative and Research and development
(c) Included in Other expense/(income), net
(d) Included in Special, merger and acquisition-related charges
(e) Included in research and development

MARCH 31, 2009
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non- U.S. GAAP Financial Measures

Adjusted net sales, defined as Net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended March 31, (unaudited)		
	2009	2008	%
Net sales, as reported	**$4,393**	**$4,657**	**(6%)**
50 percent of cholesterol joint venture net sales a/	466	607	(23%)
Adjusted net sales a/	$4,859	$5,264	(8%)

a/ Total Net sales of the cholesterol joint venture for the three months ended March 31, 2009 and 2008 were $931 million and $1.2 billion, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2008
U.S. GAAP AND AS RECONCILED
STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION
STATEMENTS OF CONSOLIDATED OPERATIONS
(U.S. GAAP and As Reconciled)
(Amounts in Millions, except per share figures)
(Unaudited)

	2008 4th Qtr U.S. GAAP $	2007 4th Qtr U.S. GAAP $	2008 4th Qtr * As Reconciled $	2007 4th Qtr * As Reconciled $	4th Qtr vs. 4th Qtr As Reconciled	2008 Full Year U.S. GAAP $	2007 Full Year U.S. GAAP $	2008 Full Year * As Reconciled $	2007 Full Year * As Reconciled $	2008 vs. 2007 As Reconciled
Net sales 1/	4,348	3,724	4,348	3,724	17%	18,502	12,690	18,502	12,690	46%
Cost of sales	1,525	1,566	1,351	1,240	9%	7,307	4,405	5,870	4,079	44%
Gross profit	2,823	2,158	2,997	2,484	21%	11,195	8,285	12,632	8,611	47%
Selling, general and administrative	1,615	1,634	1,614	1,634	(1%)	6,823	5,468	6,819	5,468	25%
Research and development	850	855	848	834	2%	3,529	2,926	3,521	2,729	29%
Acquired in-process research and development	-	3,754	-	-	*	-	3,754	-	-	*
Other expense/(income), net	146	(231)	146	24	N/M	335	(683)	512	(146)	N/M
Special and acquisition-related charges	111	52	-	-	*	329	84	-	-	*
Equity income	(426)	(566)	(404)	(566)	(29%)	(1,870)	(2,049)	(1,765)	(2,049)	(14%)
Income/(loss) before income taxes	527	(3,340)	793	558	42%	2,049	(1,215)	3,545	2,609	36%
Income tax expense/(benefit)	13	(14)	122	78	56%	146	258	530	350	51%
Net income/(loss)	514	(3,326)	671	480	40%	1,903	(1,473)	3,015	2,259	33%
Preferred stock dividends	38	38	38	38	-	150	118	150	118	27%
Net income/(loss) available to common shareholders	476	(3,364)	633	442	43%	1,753	(1,591)	2,865	2,141	34%
Diluted earnings/(loss) per common share	0.29	(2.08)	0.39	0.27	44%	1.07	(1.04)	1.75	1.37	28%
Avg. shares outstanding - diluted	1,634	1,621	1,634	1,648		1,635	1,536	1,635	1,607	

Ratios to net sales	2008 4th Qtr U.S. GAAP	2007 4th Qtr U.S. GAAP	2008 4th Qtr * As Reconciled	2007 4th Qtr * As Reconciled	2008 Full Year U.S. GAAP	2007 Full Year U.S. GAAP	2008 Full Year * As Reconciled	2007 Full Year * As Reconciled
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	35.1%	42.1%	31.1%	33.3%	39.5%	34.7%	31.7%	32.1%
Gross margin	64.9%	57.9%	68.9%	66.7%	60.5%	65.3%	68.3%	67.9%
Selling, general and administrative	37.1%	43.9%	37.1%	43.9%	36.9%	43.1%	36.9%	43.1%
Research and development	19.5%	23.0%	19.5%	22.4%	19.1%	23.1%	19.0%	21.5%
Income before income taxes	12.1%	N/M	18.2%	15.0%	11.1%	N/M	19.2%	20.6%
Net income/(loss)	11.8%	N/M	15.4%	12.9%	10.3%	N/M	16.3%	17.8%

1/ Net sales for the three and twelve months ended December 31, 2008 include sales of Organon BioSciences (OBS) products of $1.3 billion and $5.4 billion, respectively. Net sales for the three and twelve months ended December 31, 2007 include sales of OBS products of $626 million subsequent to closing date of the acquisition on November 19, 2007.

* "As Reconciled" to exclude purchase accounting adjustments, special and acquisition-related items and other specified items. See Non-GAAP Reconciliation tables posted on the Schering-Plough website at www.Schering-Plough.com under "Investor Relations/Financial Highlights."

N/M - Not a meaningful percentage.

All figures rounded. Totals may not add due to rounding. Percentages based on unrounded figures.

THREE MONTHS ENDED DECEMBER 31, 2008
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

To supplement its consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), Schering-Plough is providing the supplemental financial information below and on the following pages to reflect "As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share. "As Reconciled" amounts exclude the effects of purchase accounting adjustments, special and acquisition-related items and other specified items.

"As Reconciled" amounts related to Net income/(loss) available to common shareholders and Diluted earnings/(loss) per common share are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. The effects of purchase accounting adjustments, special and acquisition-related items and other specified items have been excluded from Net income/(loss) available to common shareholders and Diluted earnings/(loss) per common share as management of Schering-Plough does not consider these items to be indicative of continuing operating results. Schering-Plough believes that these "As Reconciled" performance measures contribute to a more complete understanding by investors of the overall results of the company and enhances investor understanding of items that impact the comparability of results between fiscal periods. Net income/(loss) available to common shareholders and Diluted earnings/(loss) per common share, as reported, are required to be presented under U.S. GAAP.

	Three months ended December 31, 2008 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Special and Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 4,348	$ -	$ -	$ -	$ 4,348
Cost of sales	1,525	(174)	-	-	1,351
Selling, general and administrative	1,615	(1)	-	-	1,614
Research and development	850	(2)	-	-	848
Other expense/(income), net	146	-	-	-	146
Special and acquisition-related charges	111	-	(111)	-	-
Equity income	(426)	-	-	22	(404)
Income before income taxes	527	177	111	(22)	793
Income tax expense/(benefit)	13	(78)	(31)	-	122
Net income	$ 514	$ 99	$ 80	$ (22)	$ 671
Preferred stock dividends	38	-	-	-	38
Net income available to common shareholders	$ 476	$ 99	$ 80	$ (22)	$ 633
Diluted earnings per common share	$ 0.29				$ 0.39
Average shares outstanding-diluted	1,634				1,634

(1) "As Reconciled" to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

THREE MONTHS ENDED DECEMBER 31, 2007
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net (Loss)/Income Available to Common Shareholders
and Reported Diluted (Loss)/Earnings Per Common Share to As Reconciled Amounts for Net (Loss)/Income Available to Common Shareholders and Diluted (Loss)/Earnings per Common Share
(Amounts in Millions, except per share figures)

	Three months ended December 31, 2007 (unaudited)				
	As Reported	**Purchase Accounting Adjustments**	**Special and Acquisition-Related Items**	**Other Specified Items**	**As Reconciled (1)**
Net sales	$ 3,724	$ -	$ -	$ -	$ 3,724
Cost of sales	1,566	(326)	-	-	1,240
Selling, general and administrative	1,634	-	-	-	1,634
Research and development	855	-	-	(21)	834
Acquired in-process research and development	3,754	(3,754)			-
Other expense/(income), net	(231)	-	255	-	24
Special and acquisition-related charges	52	-	(52)	-	-
Equity income	(566)	-	-	-	(566)
(Loss)/Income before income taxes	(3,340)	4,080	(203)	21	558
Income tax (benefit)/expense	(14)	(89)	(2)	(1)	78
Net (Loss)/income	$ (3,326)	$ 3,991	$ (205)	$ 20	$ 480
Preferred stock dividends	38	-	-	-	38
Net (Loss)/income available to common shareholders	$ (3,364)	$ 3,991	$ (205)	$ 20	$ 442
Diluted (Loss)/earnings per common share	$ (2.08)				$ 0.27
Average shares outstanding-diluted	1,621				1,648

(1) "As Reconciled" to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

TWELVE MONTHS ENDED DECEMBER 31, 2008
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Twelve months ended December 31, 2008 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Special and Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 18,502	$ -	$ -	$ -	$ 18,502
Cost of sales	7,307	(1,437)	-	-	5,870
Selling, general and administrative	6,823	(4)	-	-	6,819
Research and development	3,529	(8)	-	-	3,521
Other expense/(income), net	335	-	-	177	512
Special and acquisition-related charges	329	-	(329)	-	-
Equity income	(1,870)	-	-	105	(1,765)
Income before income taxes	2,049	1,449	329	(282)	3,545
Income tax expense/(benefit)	146	(344)	(56)	16	530
Net income	$ 1,903	$ 1,105	$ 273	$ (266)	$ 3,015
Preferred stock dividends	150	-	-	-	150
Net income available to common shareholders	$ 1,753	$ 1,105	$ 273	$ (266)	$ 2,865
Diluted earnings per common share	$ 1.07				$ 1.75
Average shares outstanding-diluted	1,635				1,635

(1) “As Reconciled” to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

TWELVE MONTHS ENDED DECEMBER 31, 2007
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net (Loss)/Income Available to Common Shareholders
and Reported Diluted (Loss)/Earnings Per Common Share to As Reconciled Amounts for Net (Loss)/Income
Available to Common Shareholders and Diluted (Loss)/Earnings per Common Share
(Amounts in Millions, except per share figures)

	Twelve months ended December 31, 2007 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Special and Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 12,690	$ -	$ -	$ -	$ 12,690
Cost of sales	4,405	(326)	-	-	4,079
Selling, general and administrative	5,468	-	-	-	5,468
Research and development	2,926	-	-	(197)	2,729
Acquired in-process research and development	3,754	(3,754)			
Other expense/(income), net	(683)	-	537	-	(146)
Special and acquisition-related charges	84	-	(84)	-	-
Equity income	(2,049)	-	-	-	(2,049)
(Loss)/Income before income taxes	(1,215)	4,080	(453)	197	2,609
Income tax expense/(benefit)	258	(89)	(2)	(1)	350
Net (Loss)/income	$ (1,473)	$ 3,991	$ (455)	$ 196	$ 2,259
Preferred stock dividends	118	-	-	-	118
Net (Loss)/income available to common shareholders	$ (1,591)	$ 3,991	$ (455)	$ 196	$ 2,141
Diluted (Loss)/earnings per common share	$ (1.04)				$ 1.37
Average shares outstanding-diluted	1,536				1,607

(1) “As Reconciled” to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

DECEMBER 31, 2008
AS RECONCILED ADJUSTMENTS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions)

"As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share reflect the following adjustments:

	Fourth Quarter (unaudited)		Twelve Months (unaudited)	
	2008	**2007**	**2008**	**2007**
Purchase accounting adjustments:				
Amortization of intangibles in connection with the acquisition of Organon BioSciences (a)	$ 120	$ 65	$ 527	$ 65
Depreciation related to the fair value adjustment of fixed assets related to the acquisition of Organon BioSciences (b)	8	3	33	3
Charge related to the fair value adjustment to inventory related to the acquisition of Organon BioSciences (a)	49	258	889	258
Acquired IPR&D related to the Organon BioSciences acquisition (c)	-	3,754	-	3,754
Total purchase accounting adjustments, pre-tax	177	4,080	1,449	4,080
Income tax benefit	78	89	344	89
Total purchase accounting adjustments	**$ 99**	**$ 3,991**	**$ 1,105**	**$ 3,991**
Special and acquisition-related items:				
Special and integration-related activities (e)	$ 111	$ 52	$ 329	$ 84
Acquisition-related gains on currency-related and interest-related items (d)	-	(255)	-	(537)
Total special and acquisition-related items, pre-tax	111	(203)	329	(453)
Income tax benefit	31	2	56	2
Total special and acquisition-related items	**$ 80**	**$ (205)**	**$ 273**	**$ (455)**
Other specified items:				
Gain on sale of previously announced divestiture of certain Animal Health products (d)	$ -	$ -	$ (160)	$ -
Income from respiratory JV termination (f)	(22)	-	(105)	-
Gain on sale of manufacturing plant (d)	-	-	(17)	-
Upfront R&D payments (c)	-	21	-	197
Total other specified items, pre-tax	(22)	21	(282)	197
Income tax benefit/(expense)	-	1	(16)	1
Total other specified items	**$ (22)**	**$ 20**	**$ (266)**	**$ 196**
Total purchase accounting adjustments, special and acquisition-related items and other specified items	**$ 157**	**$ 3,806**	**$ 1,112**	**$3,732**

(a) Included in Cost of sales
(b) Included in Cost of sales, Selling, general and administrative and Research and development
(c) Included in Research and development
(d) Included in Other expense/(income), net
(e) Included in Special and acquisition-related charges
(f) Included in Equity income

DECEMBER 31, 2008
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted net sales, defined as Net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended December 31, (unaudited)		
	2008	2007	%
Net sales, as reported a/	**$4,348**	**$3,724**	**17%**
50 percent of cholesterol joint venture net sales b/	531	722	(26%)
Adjusted net sales b/	$4,879	$4,446	10%

(Dollars in millions)	Twelve months ended December 31, (unaudited)		
	2008	2007	%
Net sales, as reported a/	**$18,502**	**$12,690**	**46%**
50 percent of cholesterol joint venture net sales b/	2,250	2,559	(12%)
Adjusted net sales b/	$20,752	$15,249	36%

(Dollars in millions)	Twelve months ended December 31, (unaudited)		
	2008	2003	Inc. (Dec.)
Net sales, as reported	$ 18,502	$ 8,334	$ 10,168
50 percent of cholesterol joint venture net sales	2,250	238	
Adjusted net sales	$ 20,752	$ 8,572	$ 12,180

a/ Net sales for the three and twelve months ended December 31, 2008 include sales from Organon BioSciences (OBS). Net sales for the three and twelve months ended December 31, 2007 include sales from Organon BioSciences (OBS) subsequent to the closing date of the acquisition on November 19, 2007.

b/ Total Net sales of the cholesterol joint venture for the three months ended December 31, 2008 and 2007 were $1.1 billion and $1.4 billion, respectively. Total Net sales of the cholesterol joint venture for the twelve months ended December 31, 2008 and 2007 were $4.5 billion and $5.1 billion, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Free cash flow, defined as cash provided by operating activities less payments for capital expenditures and dividends paid to common shareholders and preferred shareholders.

	For the Years ended December 31,	
	2008	2003
	(Unaudited)	
	(Dollars in millions)	
Net cash provided by operating activities, as reported………....	**$3,364**	**$601**
Capital Expenditure……………………………………………………	(747)	(711)
Cash dividends paid to common shareholders………………..………	(422)	(830)
Cash dividends paid to preferred shareholders……………………...	(150)	--
Free cash flow……………………………………………………..….	$2,045	$(940)

NOTE: Free cash flow is defined as cash provided by operating activities less payments for capital expenditures and dividends paid to common shareholders and preferred shareholders. Schering-Plough believes this performance measure contributes to a more complete understanding by investors of the overall results of the Company. Net cash provided by operating activities is required to be reported under U.S. GAAP.

THREE MONTHS ENDED SEPTEMBER 30, 2008
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

To supplement its consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), Schering-Plough is providing the supplemental financial information below and on the following pages to reflect "As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share. "As Reconciled" amounts exclude the effects of purchase accounting adjustments, special and acquisition-related items and other specified items.

"As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. The effects of purchase accounting adjustments, special and acquisition-related items and other specified items have been excluded from Net income available to common shareholders and Diluted earnings per common share as management of Schering-Plough does not consider these items to be indicative of continuing operating results. Schering-Plough believes that these "As Reconciled" performance measures contribute to a more complete understanding by investors of the overall results of the company and enhances investor understanding of items that impact the comparability of results between fiscal periods. Net income available to common shareholders and Diluted earnings per common share, as reported, are required to be presented under U.S. GAAP.

	Three months ended September 30, 2008 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Special and Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 4,576	$ -	$ -	$ -	$ 4,576
Cost of sales	1,737	(221)	-	-	1,516
Selling, general and administrative	1,660	(1)	-	-	1,659
Research and development	893	(3)	-	-	890
Other expense/(income), net	(39)	-	-	160	121
Special and acquisition-related charges	101	-	(101)	-	-
Equity income	(434)	-	-	19	(415)
Income before income taxes	658	225	101	(179)	805
Income tax expense/(benefit)	44	(79)	(16)	11	128
Net income	$ 614	$ 146	$ 85	$ (168)	$ 677
Preferred stock dividends	38	-	-	-	38
Net income available to common shareholders	$ 576	$ 146	$ 85	$ (168)	$ 639
Diluted earnings per common share	$ 0.35				$ 0.39
Average shares outstanding-diluted	1,636				1,636

(1) "As Reconciled" to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

THREE MONTHS ENDED SEPTEMBER 30, 2007
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Three months ended September 30, 2007 (unaudited)				
	As Reported	**Purchase Accounting Adjustments**	**Special and Acquisition-Related Items**	**Other Specified Items**	**As Reconciled (1)**
Net sales	$ 2,812	$ -	$ -	$ -	$ 2,812
Cost of sales	925	-	-	-	925
Selling, general and administrative	1,262	-	-	-	1,262
Research and development	669	-	-	(20)	649
Other expense/(income), net	(390)	-	314	-	(76)
Special and acquisition-related charges	20	-	(20)	-	-
Equity income	(506)	-	-	-	(506)
Income before income taxes	832	-	(294)	20	558
Income tax expense	82	-	-	-	82
Net income	$ 750	$ -	$ (294)	$ 20	$ 476
Preferred stock dividends	37	-	-	-	37
Net income available to common shareholders	$ 713	$ -	$ (294)	$ 20	$ 439
Diluted earnings per common share	$ 0.45				$ 0.28
Average shares outstanding-diluted	1,622				1,622

(1) "As Reconciled" to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

(2) Diluted earnings per common share for the three month period ended September 30, 2007 is calculated using a numerator of $731 million, which is the arithmetic sum of net income available to common shareholders of $713 million plus dividends of $18 million related to the 2004 preferred stock which are dilutive, and a denominator of 1,622 which represents the average diluted shares outstanding for the third quarter of 2007. The 2004 preferred stock was dilutive under accounting rules. The 2007 preferred stock was not dilutive for the three months ended September 30, 2007.

NINE MONTHS ENDED SEPTEMBER 30, 2008
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Nine months ended September 30, 2008 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Special and Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 14,154	$ -	$ -	$ -	$ 14,154
Cost of sales	5,782	(1,264)	-	-	4,518
Selling, general and administrative	5,208	(3)	-	-	5,205
Research and development	2,679	(7)	-	-	2,672
Other expense/(income), net	189	-	-	177	366
Special and acquisition-related charges	218	-	(218)	-	-
Equity income	(1,444)	-	-	83	(1,361)
Income before income taxes	1,522	1,274	218	(260)	2,754
Income tax expense/(benefit)	133	(266)	(25)	16	408
Net income	$ 1,389	$ 1,008	$ 193	$ (244)	$ 2,346
Preferred stock dividends	113	-	-	-	113
Net income available to common shareholders	$ 1,276	$ 1,008	$ 193	$ (244)	$ 2,233
Diluted earnings per common share	$ 0.78				$ 1.37
Average shares outstanding-diluted	1,635				1,635

(1) “As Reconciled” to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

NINE MONTHS ENDED SEPTEMBER 30, 2007
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Nine months ended September 30, 2007 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Special and Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 8,965	$ -	$ -	$ -	$ 8,965
Cost of sales	2,838	-	-	-	2,838
Selling, general and administrative	3,833	-	-	-	3,833
Research and development	2,071	-	-	(176)	1,895
Other expense/(income), net	(451)	-	282	-	(169)
Special and acquisition-related charges	32	-	(32)	-	-
Equity income	(1,483)	-	-	-	(1,483)
Income before income taxes	2,125	-	(250)	176	2,051
Income tax expense/(benefit)	272	-	-	-	272
Net income	$ 1,853	$ -	$ (250)	$ 176	$ 1,779
Preferred stock dividends	80	-	-	-	80
Net income available to common shareholders	$ 1,773	$ -	$ (250)	$ 176	$ 1,699
Diluted earnings per common share	$ 1.15				$ 1.10
Average shares outstanding-diluted	1,596				1,596

(1) “As Reconciled” to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

(2) Diluted earnings per common share for the nine month period ended September 30, 2007 is calculated using a numerator of $1.834 billion, which is the arithmetic sum of net income available to common shareholders of $1.773 billion plus dividends of $61 million related to the 2004 preferred stock, and a denominator of 1,596 which represents the average diluted shares outstanding for the nine months ended September 30, 2007. The 2004 preferred stock was dilutive under accounting rules. The 2007 preferred stock was not dilutive for the nine months ended September 30, 2007.

SEPTEMBER 30, 2008 AS RECONCILED ADJUSTMENTS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions)

"As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share reflect the following adjustments:

	Third Quarter (unaudited)		Nine Months (unaudited)	
	2008	2007	2008	2007
Purchase accounting adjustments:				
Amortization of intangibles in connection with the acquisition of Organon BioSciences (a)	$ 136	$ -	$ 407	$ -
Depreciation related to the fair value adjustment of fixed assets related to the acquisition of Organon BioSciences (b)	11	-	27	-
Charge related to the fair value adjustment to inventory related to the acquisition of Organon BioSciences (a)	78	-	840	-
Total purchase accounting adjustments, pre-tax	225	-	1,274	-
Income tax benefit	79	-	266	-
Total purchase accounting adjustments	**$ 146**	**$ -**	**$ 1,008**	**$ -**
Special and acquisition-related items:				
Special and integration-related activities (e)	$ 101	$ 20	$ 218	$ 32
Acquisition-related gains on currency-related and interest-related items (d)	-	(314)	-	(282)
Total special and acquisition-related items, pre-tax	101	(294)	218	(250)
Income tax benefit	16	-	25	-
Total special and acquisition-related items	**$ 85**	**$ (294)**	**$ 193**	**$ (250)**
Other specified items:				
Gain on sale of previously announced divestiture of certain Animal Health products (d)	$ (160)	$ -	$ (160)	$ -
Income from respiratory JV termination (f)	(19)	-	(83)	-
Gain on sale of manufacturing plant (d)	-	-	(17)	-
Upfront R&D payments (c)	-	20	-	176
Total other specified items, pre-tax	(179)	20	(260)	176
Income tax expense	11	-	16	-
Total other specified items	**$ (168)**	**$ 20**	**$ (244)**	**$ 176**
Total purchase accounting adjustments, special and acquisition-related items and other specified items	**$ 63**	**$ (274)**	**$ 957**	**$ (74)**

(a) Included in Cost of sales
(b) Included in Cost of sales, Selling, general and administrative and Research and development
(c) Included in Research and development
(d) Included in Other expense/(income), net
(e) Included in Special and acquisition-related charges
(f) Included in Equity income

SEPTEMBER 30, 2008
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted net sales, defined as Net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended September 30, (unaudited)		
	2008	2007	%
Net sales, as reported a/	**$4,576**	**$2,812**	**63%**
50 percent of cholesterol joint venture net sales b/	545	639	(15%)
Adjusted net sales b/	$5,121	$3,451	48%

(Dollars in millions)	Nine months ended September 30, (unaudited)		
	2008	2007	%
Net sales, as reported a/	**$14,154**	**$8,965**	**58%**
50 percent of cholesterol joint venture net sales b/	1,719	1,838	(6%)
Adjusted net sales b/	$15,873	$10,803	47%

a/ Net sales for the three and nine months ended September 30, 2008 include sales from Organon BioSciences (OBS) which was acquired on November 19, 2007.

b/ Total Net sales of the cholesterol joint venture for the three months ended September 30, 2008 and 2007 were $1.1 billion and $1.3 billion, respectively. Total Net sales of the cholesterol joint venture for the nine months ended September 30, 2008 and 2007 were $3.4 billion and $3.7 billion, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

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THREE MONTHS ENDED JUNE 30, 2008
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

To supplement its consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), Schering-Plough is providing the supplemental financial information below and on the following pages to reflect "As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share. "As Reconciled" amounts exclude the effects of purchase accounting adjustments, special and acquisition-related items and other specified items.

"As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. The effects of purchase accounting adjustments, special and acquisition-related items and other specified items have been excluded from Net income available to common shareholders and Diluted earnings per common share as management of Schering-Plough does not consider these charges to be indicative of continuing operating results. Schering-Plough believes that these "As Reconciled" performance measures contribute to a more complete understanding by investors of the overall results of the company and enhances investor understanding of items that impact the comparability of results between fiscal periods. Net income available to common shareholders and Diluted earnings per common share, as reported, are required to be presented under U.S. GAAP.

	Three months ended June 30, 2008 (unaudited)				
	As Reported	**Purchase Accounting Adjustments**	**Special and Acquisition-Related Items**	**Other Specified Items**	**As Reconciled (1)**
Net sales	$ 4,921	$ -	$ -	$ -	$ 4,921
Cost of sales	1,908	(354)	-	-	1,554
Selling, general and administrative	1,870	(1)	-	-	1,869
Research and development	906	(2)	-	-	904
Other expense/(income), net	134	-	-	-	134
Special and acquisition-related charges	94	-	(94)	-	-
Equity income	(493)	-	-	64	(429)
Income before income taxes	502	357	94	(64)	889
Income tax expense/(benefit)	40	(73)	(7)	-	120
Net income	$ 462	$ 284	$ 87	$ (64)	$ 769
Preferred stock dividends	38	-	-	-	38
Net income available to common shareholders	$ 424	$ 284	$ 87	$ (64)	$ 731
Diluted earnings per common share	$ 0.26				$ 0.45
Average shares outstanding-diluted	1,632				1,632

(1) "As Reconciled" to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

THREE MONTHS ENDED JUNE 30, 2007
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Three months ended June 30, 2007 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Special and Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 3,178	$ -	$ -	$ -	$ 3,178
Cost of sales	977	-	-	-	977
Selling, general and administrative	1,358	-	-	-	1,358
Research and development	696	-	-	(60)	636
Other expense/(income), net	(16)	-	(35)	-	(51)
Special and acquisition-related charges	11	-	(11)	-	-
Equity income	(490)	-	-	-	(490)
Income before income taxes	642	-	46	60	748
Income tax expense	103	-	-	-	103
Net income	$539	$ -	$ 46	$ 60	$ 645
Preferred stock dividends	22	-	-	-	22
Net income available to common shareholders	$517	$ -	$ 46	$ 60	$ 623
Diluted earnings per common share	$ 0.34				$0.41
Average shares outstanding-diluted	1,587				1,587

(1) “As Reconciled” to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

SIX MONTHS ENDED JUNE 30, 2008
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Six months ended June 30, 2008 (unaudited)				
	As Reported	**Purchase Accounting Adjustments**	**Special and Acquisition-Related Items**	**Other Specified Items**	**As Reconciled (1)**
Net sales	$ 9,577	$ -	$ -	$ -	$ 9,577
Cost of sales	4,044	(1,042)	-	-	3,002
Selling, general and administrative	3,547	(2)	-	-	3,545
Research and development	1,786	(4)	-	-	1,782
Other expense/(income), net	229	-	-	17	246
Special and acquisition-related charges	117	-	(117)	-	-
Equity income	(1,010)	-	-	64	(946)
Income before income taxes	864	1,048	117	(81)	1,948
Income tax expense/(benefit)	89	(187)	(9)	5	280
Net income	$ 775	$ 861	$ 108	$ (76)	$ 1,668
Preferred stock dividends	75	-	-	-	75
Net income available to common shareholders	$ 700	$ 861	$ 108	$ (76)	$ 1,593
Diluted earnings per common share	$ 0.43				$0.97
Average shares outstanding-diluted	1,635				1,635

(1) “As Reconciled” to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

SIX MONTHS ENDED JUNE 30, 2007
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Six months ended June 30, 2007 (unaudited)				
	As Reported	**Purchase Accounting Adjustments**	**Special and Acquisition-Related Items**	**Other Specified Items**	**As Reconciled (1)**
Net sales	$ 6,153	$ -	$ -	$ -	$ 6,153
Cost of sales	1,913	-	-	-	1,913
Selling, general and administrative	2,572	-	-	-	2,572
Research and development	1,403	-	-	(156)	1,247
Other expense/(income), net	(62)	-	(31)	-	(93)
Special and acquisition-related charges	12	-	(12)	-	-
Equity income	(978)	-	-	-	(978)
Income before income taxes	1,293	-	43	156	1,492
Income tax expense/(benefit)	190	-	-	-	190
Net income	$ 1,103	$ -	$ 43	$ 156	$ 1,302
Preferred stock dividends	43	-	-	-	43
Net income available to common shareholders	$ 1,060	$ -	$ 43	$ 156	$ 1,259
Diluted earnings per common share	$ 0.70				$0.82
Average shares outstanding-diluted	1,579				1,579

(1) "As Reconciled" to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions)

"As Reconciled" amounts related to Net income available to common shareholders and Diluted earnings per common share reflect the following adjustments:

	Second Quarter (unaudited)		Six Months (unaudited)	
	2008	**2007**	**2008**	**2007**
Purchase accounting adjustments:				
Amortization of intangibles in connection with the acquisition of Organon BioSciences (a)	$ 138	$ -	$ 270	$ -
Depreciation related to the fair value adjustment of fixed assets related to the acquisition of Organon BioSciences (b)	8	-	16	-
Charge related to the fair value adjustment to inventory related to the acquisition of Organon BioSciences (a)	211	-	762	-
Total purchase accounting adjustments, pre-tax	357	-	1,048	-
Income tax benefit	73	-	187	-
Total purchase accounting adjustments	**$ 284**	**$ -**	**$ 861**	**$ -**
Special and acquisition-related items:				
Special and integration-related activities (e)	$ 94	11	$ 117	$ 12
Acquisition-related gains on currency-related items (d)	-	$ 35	-	31
Total special and acquisition-related items, pre-tax	94	46	117	43
Income tax benefit	7	-	9	-
Total special and acquisition-related items	**$ 87**	**$ 46**	**$ 108**	**$ 43**
Other specified items:				
Income from respiratory JV termination (f)	$ (64)	$ -	$ (64)	$ -
(Gain) on sale of manufacturing plant (d)	-	-	(17)	-
Upfront R&D payments (c)	-	60	-	156
Total other specified items, pre-tax	(64)	60	(81)	156
Income tax expense	-	-	(5)	-
Total other specified items	**$ (64)**	**$ 60**	**$ (76)**	**$ 156**
Total purchase accounting adjustments, special and acquisition-related items and other specified items	**$ 307**	**$ 106**	**$ 893**	**$ 199**

(a) Included in Cost of sales
(b) Included in Cost of sales, selling, general and administrative and Research and development
(c) Included in Research and development
(d) Included in Other expense/(income), net
(e) Included in Special and acquisition-related charges
(f) Included in Equity income

JUNE 30, 2008
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted net sales, defined as Net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended June 30, (unaudited)		
	2008	2007	%
Net sales, as reported a/	**$4,921**	**$3,178**	**55%**
50 percent of cholesterol joint venture net sales b/	566	624	(9%)
Adjusted net sales b/	$5,487	$3,802	44%

(Dollars in millions)	Six months ended June 30, (unaudited)		
	2008	2007	%
Net sales, as reported a/	**$9,577**	**$6,153**	**56%**
50 percent of cholesterol joint venture net sales b/	1,174	1,199	(2%)
Adjusted net sales b/	$10,751	$7,352	46%

a/ Net sales for the three and six months ended June 30, 2008 include sales from Organon BioSciences (OBS) which was acquired on November 19, 2007.

b/ Total Net sales of the cholesterol joint venture for the three months ended June 30, 2008 and 2007 were $1.1 billion and $1.2 billion, respectively. Total Net sales of the cholesterol joint venture for the six months ended June 30, 2008 and 2007 were $2.3 billion and $2.4 billion, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

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THREE MONTHS ENDED MARCH 31, 2008
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

To supplement its consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), Schering-Plough is providing the supplemental financial information below and on the following pages to reflect "As Reconciled" amounts related to net income available to common shareholders and diluted earnings per common share. "As Reconciled" amounts exclude the effects of purchase accounting adjustments, acquisition-related items and other specified charges or benefits.

"As Reconciled" amounts related to net income available to common shareholders and diluted earnings per common share are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. The effects of purchase accounting adjustments, acquisition-related items and other specified charges or benefits have been excluded from net income available to common shareholders and diluted earnings per common share as management of Schering-Plough does not consider these charges to be indicative of continuing operating results. Schering-Plough believes that these "As Reconciled" performance measures contribute to a more complete understanding by investors of the overall results of the company and enhances investor understanding of items that impact the comparability of results between fiscal periods. Net income available to common shareholders and diluted earnings per common share, as reported, are required to be presented under U.S. GAAP.

	Three months ended March 31, 2008 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Acquisition-Related Items	Other Specified Items	As Reconciled
Net sales	$ 4,657	$ -	$ -	$ -	$ 4,657
Cost of sales	2,137	(688)	-	-	1,449
Selling, general and administrative	1,676	(1)	-	-	1,675
Research and development	880	(2)	-	-	878
Other expense, net	95	-	-	17	112
Special and acquisition-related charges	23	-	(23)	-	-
Equity income	(517)	-	-	-	(517)
Income before income taxes	363	691	23	(17)	1,060
Income tax expense	49	114	2	(5)	160
Net income	$ 314	$ 577	$ 21	$ (12)	$ 900
Preferred stock dividends	38	-	-	-	38
Net income available to common shareholders	$ 276	$ 577	$ 21	$ (12)	$ 862
Diluted earnings per common share	$ 0.17				$ 0.53
Average common shares outstanding-diluted	1,637				1,637

THREE MONTHS ENDED MARCH 31, 2007
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions, except per share figures)

	Three months ended March 31, 2007 (unaudited)				
	As Reported	**Purchase Accounting Adjustments**	**Acquisition-Related Items**	**Other Specified Items**	**As Reconciled**
Net sales	$ 2,975	$ -	$ -	$ -	$ 2,975
Cost of sales	937	-	-	-	937
Selling, general and administrative	1,213	-	-	-	1,213
Research and development	707	-	-	(96)	611
Other income, net	(48)	-	3	-	(45)
Special and acquisition-related charges	1	-	(1)	-	-
Equity income	(487)	-	-	-	(487)
Income before income taxes	652	-	(2)	96	746
Income tax expense	87	-	-	-	87
Net income	$565	$ -	$ (2)	$ 96	$ 659
Preferred stock dividends	22	-	-	-	22
Net income available to common shareholders	$543	$ -	$ (2)	$ 96	$ 637
Diluted earnings per common share	$ 0.36				$0.42
Average common shares outstanding-diluted	1,571				1,571

MARCH 31, 2008
AS RECONCILED ADJUSTMENTS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share
(Amounts in Millions)

"As Reconciled" amounts related to net income available to common shareholders and diluted earnings per common share reflect the following adjustments:

	First Quarter (unaudited)	
	2008	**2007**
Purchase accounting adjustments:		
Amortization of intangibles in connection with the acquisition of Organon BioSciences (a)	$ 132	$ -
Depreciation related to the fair value adjustment of fixed assets related to the acquisition of Organon BioSciences (b)	8	-
Charge related to the fair value adjustment to inventory related to the acquisition of Organon BioSciences (a)	551	-
Total purchase accounting adjustments, pre-tax	691	-
Income tax benefit	114	-
Total purchase accounting adjustments	**$ 577**	**$ -**
Acquisition-related items:		
Acquisition-related gains on currency-related items (d)	$ -	$ (3)
Integration-related activities (e)	23	1
Total acquisition-related items, pre-tax	23	(2)
Income tax benefit	2	-
Total acquisition-related items	**$ 21**	**$ (2)**
Other specified items:		
(Gain) on sale of manufacturing plant (d)	(17)	-
Upfront R&D payments (c)	-	96
Total other specified items, pre-tax	(17)	96
Income tax expense	(5)	-
Total other specified items	**$ (12)**	**$ 96**
Total purchase accounting adjustments, acquisition-related items and other specified items	**$ 586**	**$ 94**

(a) Included in cost of sales
(b) Included in cost of sales, general and administrative and research and development
(c) Included in research and development
(d) Included in other expense/(income), net
(e) Included in special and acquisition-related charges

MARCH 31, 2008
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended March 31 (unaudited)		
	2008	2007	%
Net sales, as reported a/	**$4,657**	**$2,975**	**56%**
50 percent of cholesterol joint venture net sales b/	607	575	6%
Adjusted net sales b/	$5,264	$3,550	48%

a/ Net sales for the three months ended March 31, 2008 include sales from Organon BioSciences (OBS), which was acquired on November 19, 2007.

b/ Total net sales of the cholesterol joint venture for both the three months ended March 31, 2008 and 2007 were $1.2 billion.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net (Loss)/Income Available to Common Shareholders
and Reported Diluted (Loss)/Earnings Per Common Share to As Reconciled Amounts for Net (Loss)/Income
Available to Common Shareholders and Diluted (Loss)/Earnings per Common Share (unaudited)
(Amounts in Millions, except per share figures)

To supplement its consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), Schering-Plough is providing the supplemental financial information below and on the following pages to reflect "As Reconciled" amounts related to Net (loss)/income available to common shareholders and diluted (loss)/earnings per common share. "As Reconciled" amounts exclude the effects of purchase accounting adjustments, acquisition-related items and other specified charges or benefits.

"As Reconciled" amounts related to Net (loss)/income available to common shareholders and diluted (loss)/earnings per common share are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. The effects of purchase accounting adjustments, acquisition-related items and other specified charges or benefits have been excluded from net (loss)/income available to common shareholders and diluted (loss)/earnings per common share as management of Schering-Plough does not consider these charges to be indicative of continuing operating results. Schering-Plough believes that these "As Reconciled" performance measures contribute to a more complete understanding by investors of the overall results of the company and enhances investor understanding of items that impact the comparability of results between fiscal periods. Net (loss)/income available to common shareholders and diluted (loss)/earnings per common share, as reported, are required to be presented under U.S. GAAP.

	Three months ended December 31, 2007				
	As Reported	Purchase Accounting Adjustments	Acquisition-Related Items	Other Specified Items	As Reconciled
Net sales	$ 3,724	$ -	$ -	$ -	$ 3,724
Cost of sales	1,566	(326)	-	-	1,240
Selling, general and administrative	1,634	-	-	-	1,634
Research and development	855	-	-	(21)	834
Acquired in-process research and development	3,754	(3,754)	-	-	-
Other (income)/expense, net	(231)	-	255	-	24
Special and acquisition-related charges	52	-	(52)	-	-
Equity income	(566)	-	-	-	(566)
(Loss)/income before income taxes	(3,340)	4,080	(203)	21	558
Income tax (benefit)/expense	(14)	89	2	1	78
Net (loss)/income before cumulative effect of a change in accounting principle	$(3,326)	$3,991	$ (205)	$ 20	$480
Cumulative effect of a change in accounting principle, net of tax	-	-	-	-	-
Net (loss)/income	$(3,326)	$3,991	$ (205)	$ 20	$480
Preferred stock dividends	38	-	-	-	38
Net (loss)/income available to common shareholders	$(3,364)	$3,991	$ (205)	$ 20	$442
Diluted (loss)/earnings per common share:					
(Loss)/earnings available to common shareholders before cumulative effect of a change in accounting principle	$ (2.08)				$0.27
Cumulative effect of a change in accounting principle, net of tax	-				-
Diluted (loss)/earnings per common share	$ (2.08)				$0.27
Average common shares outstanding-diluted	1,621				1,648

THREE MONTHS ENDED DECEMBER 31, 2006
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share (unaudited)
(Amounts in Millions, except per share figures)

	Three months ended December 31, 2006				
	As Reported	**Purchase Accounting Adjustments**	**Acquisition-Related Items**	**Other Specified Items**	**As Reconciled**
Net sales	$ 2,650	$ -	$ -	$ -	$ 2,650
Cost of sales	915	-	-	(45)	870
Selling, general and administrative	1,250	-	-	-	1,250
Research and development	631	-	-	(15)	616
Acquired in-process research and development	-	-	-	-	-
Other income, net	(46)	-	-	-	(46)
Special and acquisition-related charges	12	-	-	(12)	-
Equity income	(403)	-	-	-	(403)
Income before income taxes	291	-	-	72	363
Income tax expense	87	-	-	-	87
Net income before cumulative effect of a change in accounting principle	$204	$ -	$ -	$ 72	$ 276
Cumulative effect of a change in accounting principle, net of tax	-	-	-	-	-
Net income	$204	$ -	$ -	$ 72	$ 276
Preferred stock dividends	22	-	-	-	22
Net income available to common shareholders	$182	$ -	$ -	$ 72	$ 254
Diluted earnings per common share:					
Earnings available to common shareholders before cumulative effect of a change in accounting principle	$ 0.12				$0.17
Cumulative effect of a change in accounting principle, net of tax	-				-
Diluted earnings per common share	$ 0.12				$0.17
Average common shares outstanding-diluted	1,497				1,497

TWELVE MONTHS ENDED DECEMBER 31, 2007
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net (Loss)/Income Available to Common Shareholders
and Reported Diluted (Loss)/Earnings Per Common Share to As Reconciled Amounts for Net (Loss)/Income
Available to Common Shareholders and Diluted (Loss)/Earnings per Common Share (unaudited)
(Amounts in Millions, except per share figures)

	Twelve months ended December 31, 2007				
	As Reported	Purchase Accounting Adjustments	Acquisition-Related Items	Other Specified Items	As Reconciled
Net sales	$ 12,690	$ -	$ -	$ -	$ 12,690
Cost of sales	4,405	(326)	-	-	4,079
Selling, general and administrative	5,468	-	-	-	5,468
Research and development	2,926	-	-	(197)	2,729
Acquired in-process research and development	3,754	(3,754)	-	-	-
Other (income)/expense, net	(683)	-	537	-	(146)
Special and acquisition-related charges	84	-	(84)	-	-
Equity income	(2,049)	-	-	-	(2,049)
(Loss)/income before income taxes	(1,215)	4,080	(453)	197	2,609
Income tax expense	258	89	2	1	350
Net (loss)/income before cumulative effect of a change in accounting principle	$(1,473)	$3,991	$ (455)	$ 196	$2,259
Cumulative effect of a change in accounting principle, net of tax	-	-	-	-	-
Net (loss)/income	$(1,473)	$3,991	$ (455)	$ 196	$2,259
Preferred stock dividends	118	-	-	-	118
Net (loss)/income available to common shareholders	$(1,591)	$3,991	$ (455)	$ 196	$2,141
Diluted (loss)/earnings per common share:					
(Loss)/earnings available to common shareholders before cumulative effect of a change in accounting principle	$ (1.04)				$1.37
Cumulative effect of a change in accounting principle, net of tax	-				-
Diluted (loss)/earnings per common share	$ (1.04)				$1.37
Average common shares outstanding-diluted	1,536				1,607

TWELVE MONTHS ENDED DECEMBER 31, 2006
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income Available to Common Shareholders
and Reported Diluted Earnings Per Common Share to As Reconciled Amounts for Net Income
Available to Common Shareholders and Diluted Earnings per Common Share (unaudited)
(Amounts in Millions, except per share figures)

	Twelve months ended December 31, 2006				
	As Reported	Purchase Accounting Adjustments	Acquisition-Related Items	Other Specified Items	As Reconciled
Net sales	$ 10,594	$ -	$ -	$ -	$ 10,594
Cost of sales	3,697	-	-	(146)	3,551
Selling, general and administrative	4,718	-	-	-	4,718
Research and development	2,188	-	-	(15)	2,173
Acquired in-process research and development	-	-	-	-	-
Other income, net	(135)	-	-	-	(135)
Special and acquisition-related charges	102	-	-	(102)	-
Equity income	(1,459)	-	-	-	(1,459)
Income before income taxes	1,483	-	-	263	1,746
Income tax expense	362	-	-	-	362
Net income before cumulative effect of a change in accounting principle	$ 1,121	$ -	$ -	$ 263	$ 1,384
Cumulative effect of a change in accounting principle, net of tax	(22)	-	-	22	-
Net income	$ 1,143	$ -	$ -	$ 241	$ 1,384
Preferred stock dividends	86	-	-	-	86
Net income available to common shareholders	$ 1,057	$ -	$ -	$ 241	$1,298
Diluted earnings per common share:					
Earnings available to common shareholders before cumulative effect of a change in accounting principle	$ 0.69				$0.87
Cumulative effect of a change in accounting principle, net of tax	0.02				-
Diluted earnings per common share	$ 0.71				$0.87
Average common shares outstanding-diluted	1,491				1,491

DECEMBER 31, 2007
AS RECONCILED ADJUSTMENTS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net (Loss)/Income Available to Common Shareholders and Reported Diluted (Loss)/Earnings Per Common Share to As Reconciled Amounts for Net (Loss)/Income Available to Common Shareholders and Diluted (Loss)/Earnings per Common Share (unaudited)

"As Reconciled" amounts related to Net (loss)/income available to common shareholders and diluted (loss)/earnings per common share reflect the following adjustments:

(Amounts in Millions)

	Fourth Quarter		Twelve Months	
	2007	2006	2007	2006
Purchase accounting adjustments:				
Amortization of intangibles in connection with the acquisition of Organon BioSciences (a)	$ 65	$ -	$ 65	$ -
Depreciation related to the fair value adjustment of fixed assets related to the acquisition of Organon BioSciences (a)	3	-	3	-
Charge related to the fair value adjustment to inventory related to the acquisition of Organon BioSciences (a)	258	-	258	-
Acquired IPR&D related to the acquisition of Organon BioSciences (b)	3,754	-	3,754	-
Total purchase accounting adjustments, pre-tax	4,080	-	4,080	-
Income tax benefit	89	-	89	-
Total purchase accounting adjustments	**$ 3,991**	**$ -**	**$ 3,991**	**$ -**
Acquisition-related items:				
Acquisition-related (gains)/losses on currency-related and interest-related items (c)	$ (255)	$ -	$ (537)	$ -
Integration-related activities (d)	52	-	84	-
Total acquisition-related items, pre-tax	(203)	-	(453)	-
Income tax benefit	2	-	2	-
Total acquisition-related items	**$ (205)**	**$ -**	**$ (455)**	**$ -**
Other specified items:				
Manufacturing changes announced June 1, 2006 (e)	$ -	$ 57	$ -	$ 248
Upfront R&D payments (b)	21	15	197	15
Change in accounting principle (f)	-	-	-	(22)
Total other specified items, pre-tax	21	72	197	241
Income tax benefit	1	-	1	-
Total other specified items	**$ 20**	**$ 72**	**$ 196**	**$ 241**
Total purchase accounting adjustments, acquisition-related items and other specified items	**$ 3,806**	**$ 72**	**$ 3,732**	**$ 241**

(a) Included in cost of sales
(b) Included in research and development
(c) Included in other (income)/expense, net
(d) Included in special and acquisition-related charges
(e) Included in cost of sales and special and acquisition-related charges
(f) Included in cumulative effect in change in accounting principle, net

DECEMBER 31, 2007
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended December 31 (unaudited)		
	2007	2006	%
Net sales, as reported a/	**$3,724**	**$2,650**	**41%**
50 percent of cholesterol joint venture net sales b/	722	541	33%
Adjusted net sales b/	$4,446	$3,191	39%

(Dollars in millions)	Twelve months ended December 31 (unaudited)		
	2007	2006	%
Net sales, as reported a/	**$12,690**	**$10,594**	**20%**
50 percent of cholesterol joint venture net sales b/	2,559	1,915	34%
Adjusted net sales	$15,249	$12,509	22%

a/ Net sales for the three and twelve months ended December 31, 2007, both include $626 million recorded as a result of the Organon BioSciences acquisition on November 19, 2007 through year-end.

b/ Total net sales of the cholesterol joint venture for the three months ended December 31, 2007 and 2006 were $1.4 billion and $1.1 billion, respectively. Total net sales of the cholesterol joint venture for the twelve months ended December 31, 2007 and 2006 were $5.1 billion and $3.8 billion, respectively.

Schering-Plough net sales growth for the three and twelve months ended December 31, 2007 reflects a favorable foreign exchange impact of 7% and 4%, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

DECEMBER 31, 2007
SCHERING-PLOUGH STANDALONE
NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Net sales excluding Organon BioSciences

(Dollars in millions)	Three months ended December 31 (unaudited)		
	2007	2006	%
Net sales, as reported	**$3,724**	**$2,650**	**41%**
Less: Organon BioSciences	626	-	
Net sales excluding Organon BioSciences	$3,098	$2,650	17%

NOTE: Net sales, excluding Organon BioSciences is a non-U.S. GAAP measure used by management in evaluating the performance of Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the results of the company. Net sales, as reported, is required to be presented under U.S. GAAP.

DECEMBER 31, 2007
SCHERING-PLOUGH STANDALONE
SG&A AND R&D

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Selling, general and administrative and Research and development, excluding Organon BioSciences and Other Specified Items

(Dollars in millions)	Three months ended December 31 (unaudited)		
	2007	2006	%
Selling, General and Administrative, as reported	**$1,634**	**$1,250**	**31%**
Less: Organon BioSciences	227	-	
Selling, General and Administrative excluding Organon BioSciences	$1,407	$1,250	13%

(Dollars in millions)	Three months ended December 31 (unaudited)		
	2007	2006	%
Research and Development, as reported	**$855**	**$631**	**35%**
Less: Organon BioSciences	111	-	
Less: Upfront R&D payments – Golimumab in 2007 and Zegrid in 2006	21	15	
Research and Development excluding Organon BioSciences and Other Specified Items	$723	$616	17%

NOTE: Selling, general and administrative expenses and Research and development, excluding Organon BioSciences and Other Specified Items are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. Schering-Plough believes that these performance measures contribute to a more complete understanding by investors of the results of the company. Selling, general and administrative and Research and development, as reported, are required to be presented under U.S. GAAP.

SEPTEMBER 30, 2007
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended September 30 (unaudited)		
	2007	2006	%
Net sales, as reported	**$2,812**	**$2,574**	**9%**
50 percent of cholesterol joint venture net sales a/	639	505	
Adjusted net sales b/	$3,451	$3,079	12%

(Dollars in millions)	Nine months ended September 30 (unaudited)		
	2007	2006	%
Net sales, as reported	**$8,965**	**$7,944**	**13%**
50 percent of cholesterol joint venture net sales a/	1,838	1,373	
Adjusted net sales b/	$10,803	$9,317	16%

a/ Total net sales of the cholesterol joint venture for the three months ended September 30, 2007 and 2006 were $1.3 billion and $1.0 billion, respectively. Total net sales of the cholesterol joint venture for the nine months ended September 30, 2007 and 2006 were $3.7 billion and $2.7 billion, respectively.

b/ Included in adjusted net sales for the three and nine month ended September 30, 2006 are approximately $60 million and $32 million, respectively, related to the reversal of previously accrued rebate amounts for the U.S. Government's TRICARE Retail Pharmacy Program that a U.S. Federal court ruled pharmaceutical manufacturers were not obligated to pay.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

SEPTEMBER 30, 2007
NON-GAAP NET INCOME AVAILABLE TO COMMON SHAREHOLDERS AND DILUTED EARNINGS PER SHARE, EXCLUDING SPECIFIED ITEMS

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Net income available to common shareholders and diluted earnings per common share, excluding specified items

	Three months ended September 30, 2007 (unaudited)		Nine months ended September 30, 2007 (unaudited)	
(Dollars in millions)	Net income available to common shareholders	Diluted earnings per common share (1)	Net income available to common shareholders	Diluted earnings per common share (1)
As reported	**$713**	**$ 0.45**	**$1,773**	**$ 1.15**
Specified items				
• Upfront R&D payments	20	0.01	176	0.11
• Acquisition-related items				
Gain on currency option	(321)		(289)	
Integration planning costs	20		32	
Ineffective portion of interest rate swaps	7		7	
Total acquisition-related items	(294)	(0.18)	(250)	(0.16)
Total specified items	(274)	(0.17)	(74)	(0.05)
Excluding specified items	$439	$ 0.28	$1,699	$ 1.10

1/ Diluted earnings per common share for the three month period ended September 30, 2007 is calculated using a numerator of $731 million, which is the arithmetic sum of net income available to common shareholders of $713 million plus dividends of $18 million related to the 2004 preferred stock which are dilutive, and a denominator of 1,622 which represents the average diluted shares outstanding for the third quarter of 2007. Diluted earnings per common share for the nine month period ended September 30, 2007 is calculated using a numerator of $1.834 billion, which is the arithmetic sum of net income available to common shareholders of $1.773 billion plus dividends of $61 million related to the 2004 preferred stock, and a denominator of 1,596 which represents the average diluted shares outstanding for the nine months ended September 30, 2007. The increase in average diluted shares outstanding in the three and nine months ended September 30, 2007 is due to the 2004 preferred stock being dilutive under accounting rules. The 2004 preferred stock was not dilutive for the three and nine months ended September 30, 2006. The 2007 preferred stock was not dilutive for the three and nine months ended September 30, 2007.

NOTE: Net income available to common shareholders and diluted earnings per common share, excluding specified items are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. Upfront licensing payments and acquisition-related items have been excluded from net income available to common shareholders as Schering-Plough does not consider these charges to be indicative of continuing operating results. Schering-Plough believes that these performance measures contribute to a more complete understanding by investors of the overall results of the company. Net income available to common shareholders and diluted earnings per common share, as reported, are required to be presented under U.S. GAAP.

JUNE 30, 2007
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended June 30 (unaudited)		
	2007	2006	%
Net sales, as reported	**$3,178**	**$2,818**	**13%**
50 percent of cholesterol joint venture net sales a/	624	479	
Adjusted net sales	$3,802	$3,297	15%

(Dollars in millions)	Six months ended June 30 (unaudited)		
	2007	2006	%
Net sales, as reported	**$6,153**	**$5,369**	**15%**
50 percent of cholesterol joint venture net sales a/	1,199	868	
Adjusted net sales	$7,352	$6,237	18%

a/ Total net sales of the cholesterol joint venture for the three months ended June 30, 2007 and 2006 were $1.2 billion and $958 million, respectively. Total net sales of the cholesterol joint venture for the six months ended June 30, 2007 and 2006 were $2.4 billion and $1.7 billion, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

JUNE 30, 2007
NON-GAAP NET INCOME AVAILABLE TO COMMON SHAREHOLDERS AND DILUTED EARNINGS PER SHARE, EXCLUDING SPECIFIED ITEMS

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Net income available to common shareholders and diluted earnings per common share, excluding specified items

	Three months ended June 30, 2007 (unaudited)	
(Dollars in millions)	Net income available to common shareholders	Diluted earnings per common share
As reported	**$517**	**$ 0.34**
Specified items		
• Upfront R&D payments	60	0.04
• Acquisition related		
Integration planning ($11)		
Loss on currency option ($35)		
Total acquisition related	46	0.03
Total specified items	106	0.07
Excluding specified items	$623	$ 0.41

NOTE: Net income available to common shareholders and diluted earnings per common share, excluding specified items are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. Upfront licensing payments and acquisition related costs have been excluded from net income available to common shareholders as Schering-Plough does not consider these charges to be indicative of continuing operating results. Schering-Plough believes that these performance measures contribute to a more complete understanding by investors of the overall results of the company. Net income available to common shareholders and diluted earnings per common share, as reported, are required to be presented under U.S. GAAP.

JUNE 30, 2006 MANUFACTURING STREAMLINING CHARGES AND NON-GAAP MEASURES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Specified items related to manufacturing changes
Three months ended June 30, 2006 (unaudited)
(Dollars in millions)

Specified items	**Cost of sales**	**Special charges**	**Total**
Accelerated depreciation	$13	$ -	$ 13
Severance	-	25	25
Asset impairments and other	-	55	55
Inventory write-offs	45	-	45
Total specified items related to manufacturing changes	$ 58	$ 80	$ 138

Reconciliation of Non-U.S. GAAP Financial Measures
Three months ended June 30, 2006 (unaudited)
(Dollars in millions, except per share figures)

	Gross margin %	Net income available to common shareholders	Diluted earnings per share
As reported	**64.4%**	**$ 237**	**$ 0.16**
Specified Items related to manufacturing changes	2.0%	138	0.09
Excluding specified items related to manufacturing changes	66.4%	$ 375	$ 0.25

NOTE: Gross margin, net income available to common shareholders and diluted earnings per share excluding specified items related to manufacturing changes are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. These specified items have been excluded as Schering-Plough does not consider these charges to be indicative of continuing operating results. Schering-Plough believes that these performance measures contribute to a more complete understanding by investors of the overall results of the company. Gross margin, net income available to common shareholders and diluted earnings per share, as reported, are required to be presented under U.S. GAAP.

MARCH 31, 2007
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure

Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended March 31 (unaudited)		
	2007	2006	%
Net sales, as reported	**$2,975**	**$2,551**	**17%**
50 percent of cholesterol joint venture net sales a/	575	389	
Adjusted net sales	$3,550	$2,940	21%

a/ Total net sales of the cholesterol joint venture for the three months ended March 31, 2007 and 2006 were $1.2 billion and $778 million, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

MARCH 31, 2007
NON-GAAP RESEARCH AND DEVELOPMENT, NET INCOME AND EARNINGS PER COMMON SHARE MEASURES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure

Research and development, net income and diluted earnings per common share, excluding research and development upfront licensing payments

	Three months ended March 31, 2007 (unaudited)		
(Dollars in millions, except per share figures)	Research and development	Net income	Diluted earnings per common share
As reported	**$707**	**$ 565**	**$ 0.36**
Upfront license payments	(96)	96	0.06
Excluding upfront license payments	$611	$ 661	$ 0.42

NOTE: Research and development, net income and diluted earnings per common share excluding upfront license payments are non-U.S. GAAP measures used by management in evaluating the performance of the company's overall business. Upfront licensing payments have been excluded from Net income as the company does not consider these charges to be indicative of continuing operating results. The company believes that these performance measures contribute to a more complete understanding by investors of the overall results of the company. Research and development, net income and diluted earnings per common share, as reported, are required to be presented under U.S. GAAP.

DECEMBER 31, 2006
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended December 31 (unaudited)	
	2006	2005
Net sales, as reported	**$2,650**	**$2,324**
50 percent of cholesterol joint venture net sales a/	541	378
Adjusted net sales	$3,191	$2,702

(Dollars in millions)	Twelve months ended December 31 (unaudited)	
	2006	2005
Net sales, as reported	**$10,594**	**$9,508**
50 percent of cholesterol joint venture net sales a/	1,915	1,195
Adjusted net sales	$12,509	$10,703

a/ Total net sales of the cholesterol joint venture for the three months ended December 31, 2006 and 2005 were $1.1 billion and $755 million, respectively. Total net sales of the cholesterol joint venture for the twelve months ended December 31, 2006 and 2005 were $3.8 billion and $2.4 billion, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

FREE CASH FLOW NON-GAAP MEASURE

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Free cash flow, defined as cash provided by (used for) operating activities less payments for capital expenditures and dividends paid to common shareholders and preferred shareholders.

(Dollars in millions) (unaudited)	Nine months ended September 30, 2006	For the years ended December 31, 2005	2004	2003
Net cash provided by (used for) operating activities, as reported	**$1,515**	**$882**	**($154)**	**$601**
Capital expenditures	(265)	(478)	(489)	(711)
Cash dividends paid to common shareholders	(243)	(324)	(324)	(830)
Cash dividends paid to preferred shareholders	(65)	(86)	(30)	-
Free cash flow	$942	($6)	($997)	($940)

NOTE: Free cash flow is defined as cash provided by (used for) operating activities less payments for capital expenditures and dividends paid to common shareholders and preferred shareholders. The company believes this performance measure contributes to a more complete understanding by investors of the overall results of the company. Net cash provided by (used for) operating activities is required to be reported under U.S. GAAP.

DECEMBER 31, 2006
NON-GAAP GROSS MARGIN MEASURES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

(Dollars in millions)	Three months ended December 31, 2006 (unaudited)			
	Net Sales	Cost of Sales	Gross Profit	Gross Margin Percentage
As reported	**$2,650**	**$915**	**$1,735**	**65.5%**
Manufacturing streamlining costs	-	(45)	45	
Excluding manufacturing streamlining costs	$2,650	$870	$1,780	67.2%

(Dollars in millions)	Twelve months ended December 31, 2006 (unaudited)			
	Net Sales	Cost of Sales	Gross Profit	Gross Margin Percentage
As reported	**$10,594**	**$3,697**	**$6,897**	**65.1%**
Manufacturing streamlining costs	-	(146)	146	
Excluding manufacturing streamlining costs	$10,594	$3,551	$7,043	66.5%

NOTE: Net sales, costs of sales, gross profit and gross margin percentage excluding manufacturing streamlining costs is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. Manufacturing streamlining costs have been excluded as the company does not consider them to be indicative of continuing operating results. The company believes that these performance measures contributes to a more complete understanding by investors of the overall results of the company. Net sales and cost of sales, as reported, are required to be presented under U.S. GAAP.

DECEMBER 31, 2006
NON-GAAP TAX MEASURES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

(Dollars in millions)	Three months ended December 31, 2006 (unaudited)		
	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate
As reported	**$291**	**87**	29.9%
Manufacturing streamlining costs	57		
Excluding manufacturing streamlining costs	$348	87	25.0%

(Dollars in millions)	Twelve months ended December 31, 2006 (unaudited)		
	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate
As reported	**$1,483**	**362**	24.4%
Manufacturing streamlining costs	248		
Excluding manufacturing streamlining costs	$1,731	362	20.9%

NOTE: Income before income taxes excluding manufacturing streamlining costs is a non-U.S. GAAP measure used by management in evaluating the performance of the company’s overall business. Manufacturing streamlining costs have been excluded as the company does not consider them to be indicative of continuing operating results. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Income before income taxes, as reported, is required to be presented under U.S. GAAP.

SEPTEMBER 30, 2006
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended September 30 (unaudited)	
	2006	2005
Net sales, as reported	**$2,574**	**$2,284**
50 percent of cholesterol joint venture net sales a/	505	308
Adjusted net sales b/	$3,079	$2,592

(Dollars in millions)	Nine months ended September 30 (unaudited)	
	2006	2005
Net sales, as reported	**$7,944**	**$7,184**
50 percent of cholesterol joint venture net sales a/	1,374	817
Adjusted net sales b/	$9,318	$8,001

a/ Total net sales of the cholesterol joint venture for the three months ended September 30, 2006 and 2005 were $1.0 billion and $616 million, respectively. Total net sales of the cholesterol joint venture for the nine months ended September 30, 2006 and 2005 were $2.7 billion and $1.6 billion, respectively.

b/ Included in adjusted net sales for the three and nine month periods ended September 30, 2006 were approximately $60 million and $32 million, respectively, related to the TRICARE Retail Pharmacy Program that a U.S. Federal court has ruled pharmaceutical manufacturers are not obligated to pay.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

SEPTEMBER 30, 2006
NON-GAAP GROSS MARGIN MEASURES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

(Dollars in millions)	Three months ended September 30, 2006 (unaudited)			
	Net Sales	Cost of Sales	Gross Profit	Gross Margin Percentage
As reported	**$2,574**	**$885**	**$1,689**	**65.6%**
Impact from TRICARE Program	(47)	-	(47)	
Manufacturing streamlining costs	-	(43)	43	
Excluding manufacturing streamlining costs and the impact from TRICARE Program	$2,527	$842	$1,685	66.7%

NOTE: Net sales, costs of sales, gross profit and gross margin percentage excluding manufacturing streamlining costs and the impact of the TRICARE Retail Pharmacy Program are non-U.S. GAAP measures used by management in evaluating the performance of the company's overall business. These items have been excluded as the company does not consider them to be indicative of continuing operating results. The company believes that these performance measures contribute to a more complete understanding by investors of the overall results of the company. Net sales and cost of sales, as reported, are required to be presented under U.S. GAAP.

JUNE 30, 2006
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three months ended June 30 (unaudited)	
	2006	2005
Net sales, as reported	**$2,818**	**$2,532**
50 percent of cholesterol joint venture net sales a/	479	257
Adjusted net sales	$3,297	$2,789

(Dollars in millions)	Six months ended June 30 (unaudited)	
	2006	2005
Net sales, as reported	**$5,369**	**$4,900**
50 percent of cholesterol joint venture net sales a/	868	509
Adjusted net sales	$6,237	$5,409

a/ Total net sales of the cholesterol joint venture for the three months ended June 30, 2006 and 2005 were $958 million and $514 million, respectively. Total net sales of the cholesterol joint venture for the six months ended June 30, 2006 and 2005 were $1.7 billion and $1.0 billion, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

JUNE 30, 2006
MANUFACTURING
STREAMLINING CHARGES
and NON-GAAP MEASURES

SCHERING-PLOUGH CORPORATION

Specified Items related to manufacturing changes
Three Months Ended June 30, 2006 (unaudited)
(Dollars in millions)

Specified Items	**Cost of Sales**	**Special Charges**	**Total**
Accelerated depreciation	$13	$ -	$ 13
Severance	-	25	25
Asset impairments and other	-	55	55
Inventory write-offs	45	-	45
Total Specified Items related to manufacturing changes	$ 58	$ 80	$ 138

Reconciliation of Non-U.S. GAAP Financial Measures
Three Months Ended June 30, 2006 (unaudited)
(Dollars in millions, except per share figures)

	Gross Margin %	Net Income Available to Common Shareholders	Earnings Per Share
As reported	**64.4%**	**$ 237**	**$ 0.16**
Specified Items related to manufacturing changes	2.0%	138	0.09
Excluding Specified Items related to manufacturing changes	66.4%	$ 375	$ 0.25

NOTE: Gross margin, net income available to common shareholders and diluted earnings per share excluding specified items related to manufacturing changes are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. These specified items have been excluded as Schering-Plough does not consider these charges to be indicative of continuing operating results. Schering-Plough believes that these performance measures contribute to a more complete understanding by investors of the overall results of the company. Gross margin, net income available to common shareholders and diluted earnings per share, as reported, are required to be presented under U.S. GAAP.

MARCH 31, 2006
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three-Months Ended March 31 (unaudited)	
	2006	2005
Net sales, as reported	**$2,551**	**$2,369**
50 percent of cholesterol joint venture net sales a/	389	252
Adjusted net sales	$2,940	$2,621

a/ Total net sales of the cholesterol joint venture for the three months ended March 31, 2006 and 2005 were $778 million and $505 million, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

DECEMBER 31, 2005
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three-Months Ended December 31 (unaudited)	
	2005	2004
Net sales, as reported	**$2,324**	**$2,184**
50 percent of cholesterol joint venture net sales a/	378	200
Adjusted net sales	$2,702	$2,384

(Dollars in millions)	Twelve-Months Ended December 31 (unaudited)	
	2005	2004
Net sales, as reported	**$9,508**	**$8,272**
50 percent of cholesterol joint venture net sales a/	1,195	586
Adjusted net sales	$10,703	$8,858

a/ Total net sales of the cholesterol joint venture for the three months ended December 31, 2005 and 2004 were $755 million and $400 million, respectively. Total net sales of the cholesterol joint venture for the twelve months ended December 31, 2005 and 2004 were $2.4 billion and $1.2 billion, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

SEPTEMBER 30, 2005
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three-Months Ended September 30 (unaudited)	
	2005	2004
Net sales, as reported	**$2,284**	**$1,978**
50 percent of cholesterol joint venture net sales a/	308	170
Adjusted net sales	$2,592	$2,148

(Dollars in millions)	Nine-Months Ended September 30 (unaudited)	
	2005	2004
Net sales, as reported	**$7,184**	**$6,088**
50 percent of cholesterol joint venture net sales a/	817	386
Adjusted net sales	$8,001	$6,474

a/ Total net sales of the cholesterol joint venture for the three months ended September 30, 2005 and 2004 were $616 million and $340 million, respectively. Total net sales of the cholesterol joint venture for the nine months ended September 30, 2005 and 2004 were $1.6 billion and $772 million, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

JUNE 30, 2005
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three-Months Ended June 30 (unaudited)	
	2005	2004
Net sales, as reported	**$2,532**	**$2,147**
50 percent of cholesterol joint venture net sales a/	257	122
Adjusted net sales	$2,789	$2,269

(Dollars in millions)	Six-Months Ended June 30 (unaudited)	
	2005	2004
Net sales, as reported	**$4,900**	**$4,110**
50 percent of cholesterol joint venture net sales a/	509	216
Adjusted net sales	$5,409	$4,326

a/ Total net sales of the cholesterol joint venture for the three months ended June 30, 2005 and 2004 were $514 million and $244 million, respectively. Total net sales of the cholesterol joint venture for the six months ended June 30, 2005 and 2004 were $1.0 billion and $432 million, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

MARCH 31, 2005
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Three-Months Ended March 31 (unaudited)	
	2005	2004
Net sales, as reported	**$2,369**	**$1,963**
50 percent of cholesterol joint venture net sales a/	252	94
Adjusted net sales	$2,621	$2,057

a/ Total net sales of the cholesterol joint venture for the three months ended March 31, 2005 and 2004 were $505 million and $188 million, respectively.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

NINE MONTHS ENDED SEPTEMBER 30, 2004
AS RECONCILED STATEMENT OF OPERATIONS

SCHERING-PLOUGH CORPORATION

Reconciliation from Reported Net Income (loss) Available to Common Shareholders
and Reported Diluted Earnings (loss) Per Share to As Reconciled Amounts for Net Income (loss)
Available to Common Shareholders and Diluted Earnings (loss) per Common Share (unaudited)
(Amounts in Millions, except per share figures)

To supplement its consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), Schering-Plough is providing the following supplemental financial information to reflect "As Reconciled" amounts related to Net income (loss) available to common shareholders and Diluted earnings (loss) per common share. "As Reconciled" amounts exclude the effects of purchase accounting adjustments, special and acquisition-related items and other specified items.

"As Reconciled" amounts related to Net income (loss) available to common shareholders and Diluted earnings (loss) per common share are non-U.S. GAAP measures used by management in evaluating the performance of Schering-Plough's overall business. The effects of purchase accounting adjustments, special and acquisition-related items and other specified items have been excluded from Net income (loss) available to common shareholders and Diluted earnings (loss) per common share as management of Schering-Plough does not consider these items to be indicative of continuing operating results. Schering-Plough believes that these "As Reconciled" performance measures contribute to a more complete understanding by investors of the overall results of the company and enhances investor understanding of items that impact the comparability of results between fiscal periods. Net income (loss) available to common shareholders and Diluted earnings (loss) per common share, as reported, are required to be presented under U.S. GAAP.

	Nine months ended September 30, 2004 (unaudited)				
	As Reported	Purchase Accounting Adjustments	Acquisition-Related Items	Other Specified Items	As Reconciled (1)
Net sales	$ 6,088	$ -	$ -	$ -	$ 6,088
Cost of sales	2,241	-	-	-	2,241
Selling, general and administrative	2,785	-	-	(80)	2,705
Research and development	1,201	-	-	-	1,201
Other expense, net	112	-	-	-	112
Special and acquisition-related charges	138	-	-	(138)	-
Equity income	(249)	-	-	-	(249)
(Loss) income before income taxes	(140)	-	-	218	78
Income tax expense/(benefit)	28	-	-	(44)	(16)
Net (loss) income	$ (112)	$ -	$ -	$ 174	$ 62
Preferred stock dividends	12	-	-	-	12
Net (loss) income available to common shareholders	$ (124)	$ -	$ -	$ 174	$ 50
Diluted (loss) earnings per common share	$ (0.08)				$ 0.03
Average common shares outstanding-diluted	1,472				1,472

(1) "As Reconciled" to exclude purchase accounting adjustments, special and acquisition-related items and other specified items.

SEPTEMBER 30, 2004
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measures

Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Nine months ended September 30, 2004 (unaudited)
Net sales, as reported	**$6,088**
50 percent of cholesterol joint venture net sales	386
Adjusted net sales	$6,474

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the Schering-Plough's overall business. Schering-Plough believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. Schering-Plough provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) are required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of Schering-Plough's "Equity income." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.

DECEMBER 31, 2003
ADJUSTED NET SALES

SCHERING-PLOUGH CORPORATION

Reconciliation of Non-U.S. GAAP Financial Measure
Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales.

(Dollars in millions)	Twelve months ended December 31 (unaudited) 2003
Net sales, as reported	**$8,334**
50 percent of cholesterol joint venture net sales *a/*	238
Adjusted net sales	$8,572

a/ Total net sales of the cholesterol joint venture for the twelve months ended December 31, 2003 were $475 million.

NOTE: Adjusted net sales, defined as net sales plus an assumed 50 percent of global cholesterol joint venture net sales, is a non-U.S. GAAP measure used by management in evaluating the performance of the company's overall business. The company believes that this performance measure contributes to a more complete understanding by investors of the overall results of the company. The company provides this information to supplement the reader's understanding of the importance to the company of its share of results from the operations of the cholesterol joint venture. Net sales (excluding the cholesterol joint venture net sales) is required to be presented under U.S. GAAP. The cholesterol joint venture's net sales are included as a component of income from operations in the calculation of the company's "Equity income from cholesterol joint venture." Net sales of the cholesterol joint venture do not include net sales of cholesterol products in non-joint venture territories.