

Sanofi-Synthélabo Annual General Meeting

Paris, May 19 2003

This release contains statements that constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements : the ability of Sanofi-Synthélabo to expand its presence profitably in the United States; the success of Sanofi-Synthélabo's research and development programs; the ability of Sanofi-Synthélabo to protect its intellectual property rights; and the risks associated with reimbursement of health care costs and pricing reforms, particularly in the United States and France.

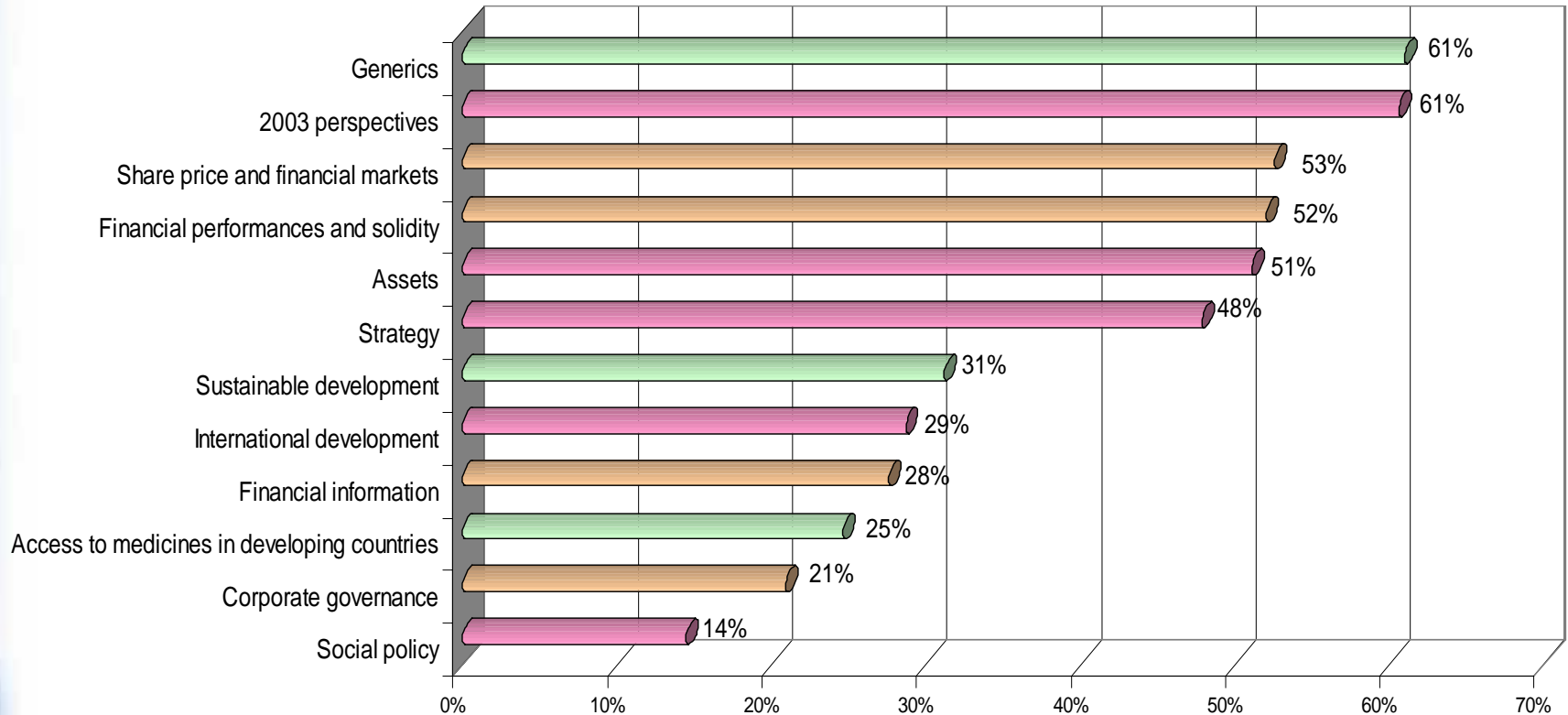
Investors and security holders may obtain a free copy of documents filed by Sanofi-Synthélabo with the U.S. Securities and Exchange Commission at www.sec.gov or directly from Sanofi-Synthélabo on the web site www.sanofi-synthelabo.com

Shareholders' questionnaire

■ Methodology

→ 130 000 questionnaires sent; about 3000 answers received

■ Ranking of topics by order of interest



Sanofi-Synthélabo: very solid fundamentals

Jean-François DEHECQ
Chairman & Chief Executive Officer

2002: Another year of strong sales growth

One of the highest growth rates in the pharmaceutical industry

- Consolidated sales 2002: +12.8%
- Developed sales 2002: +14.5%

	Consolidated sales	Developed sales
Plavix [®] / Iscover [®]	+42%	+32%
Aprovel [®] / Avapro [®]	+34%	+19%
Stilnox [®] / Ambien [®] / Myslee [®]	+26%	+25%
Eloxatin [®]	+101%	-

Changes on a comparable basis

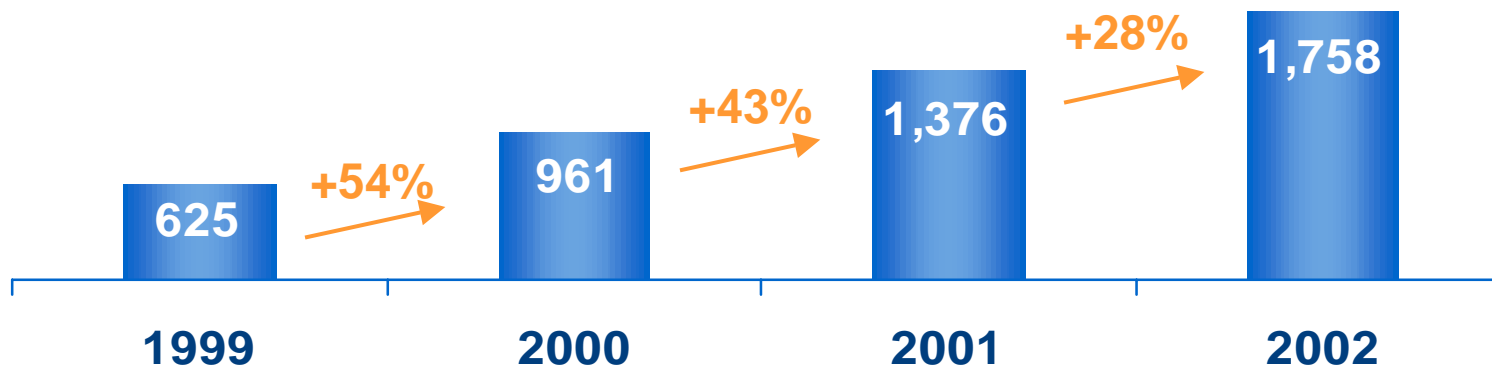
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Because health matters

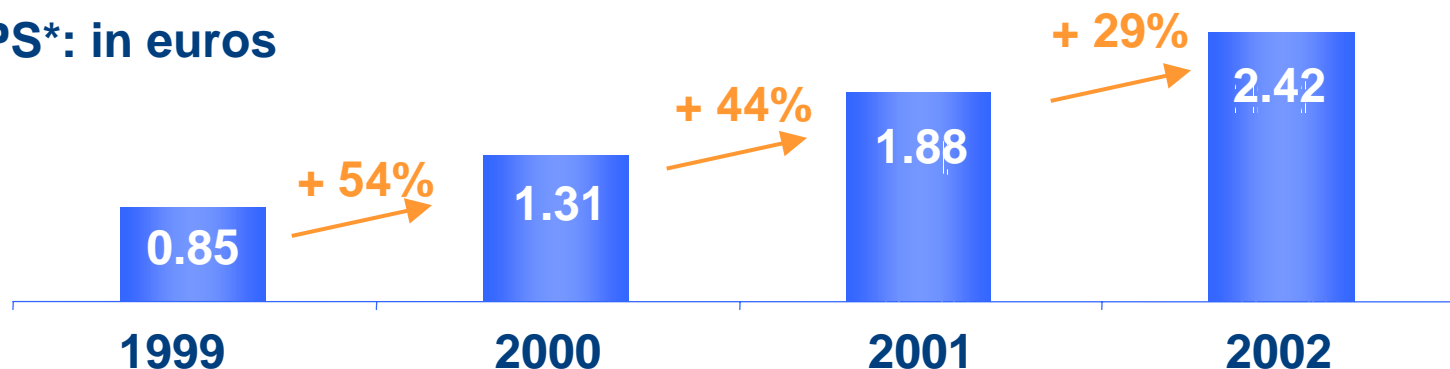
2002: Another year of strong growth in Net Profit*

■ Net Profit*: in millions of euros

- multiplied by 2.8 since 1999
- 24% of sales in 2002



■ EPS*: in euros



* Before exceptional items and goodwill amortisation

2002: A successful year for new registrations

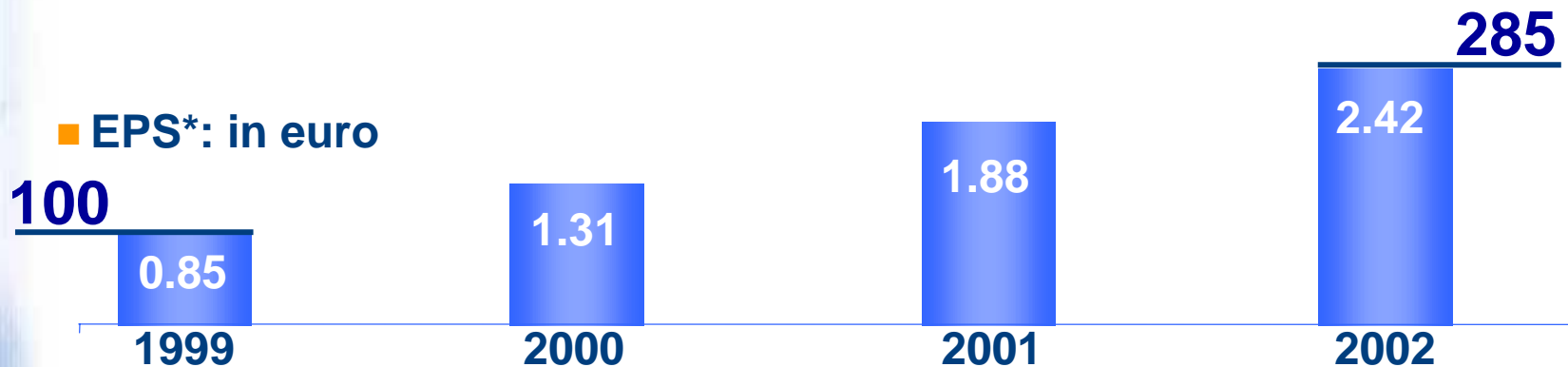
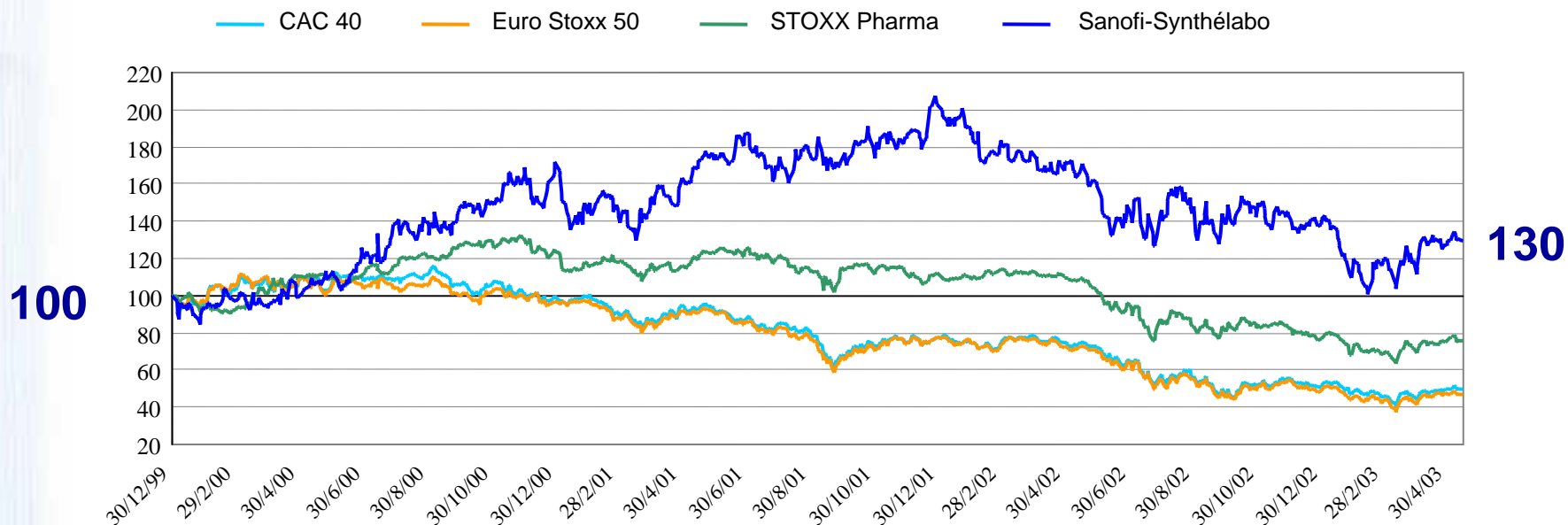
- **Additional indications in the United States and in Europe**
 - **Plavix[®] in acute coronary syndrome**
 - **Aprovel[®]/Avapro[®] in diabetic nephropathy**
- **Arixtra[®]: Registration and launch in the United States and in Europe**
- **3 registrations in the United States**
 - **Eloxatin[®]**
 - **Elitek[®]**
 - **Eligard[®]**

2002: Negative events

- **Plavix[®] patents challenged by two generic companies in the United States**
- **Reduction in US wholesale inventory of Plavix[®] and Avapro[®]**
- **Increased pressure on healthcare cost containment in Europe**
- **Economic crisis in Latin America**

Stock performance up to May 14th 2003

Daily prices on base Price of Dec. 30th 1999



*Before exceptional items and goodwill amortization

Operations / International presence

Hanspeter SPEK
Executive Vice President,
Operations

Double-digit growth worldwide

- 2002 consolidated sales: **EUR 7,448 m (+12.8%)**
- 2002 developed sales: **EUR 9,585 m (+14.5%)**

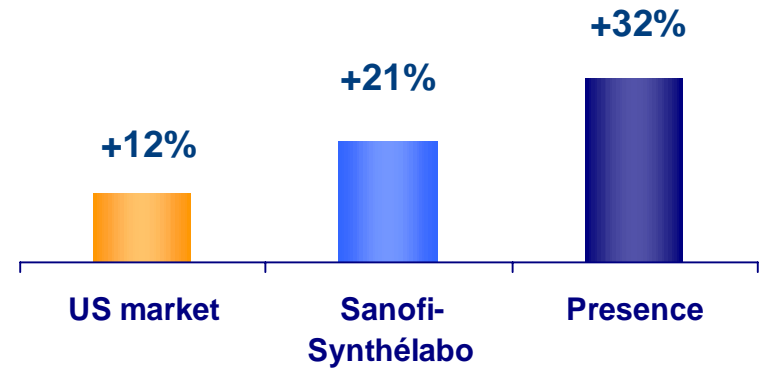
2002	Consolidated sales		Developed sales	
	EUR m	Change	EUR m	Change
Europe	4,297	+11.8%	4,372	+11.4%
USA	1,689	+17.5%	3,504	+18.5%
Other countries	1,462	+10.3%	1,709	+14.9%
Total	7,448	+12.8%	9,585	+14.5%

Developed sales include 100% of sales from agreements with BMS, Fujisawa and Organon
Changes on a comparable basis

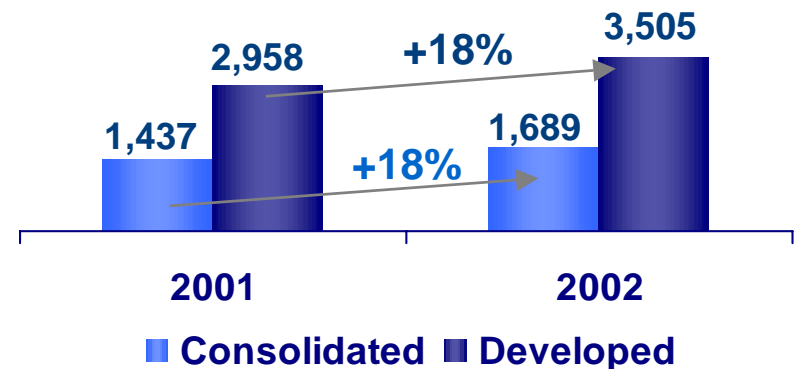
Sustained, superior growth in the USA

- Demand growth: almost three times the market in 2002, after being two times in 2001
- Successful retake of Ambien®
- Healthy growth despite de-stocking
 - Plavix® : +33% Rx, + 23% sales
 - Avapro®: +13% Rx, +/- 0% sales
- Primacor® patent expiry
- Successful launch of Eloxatin®

IMS Sales growth*



Sales (Eur m)

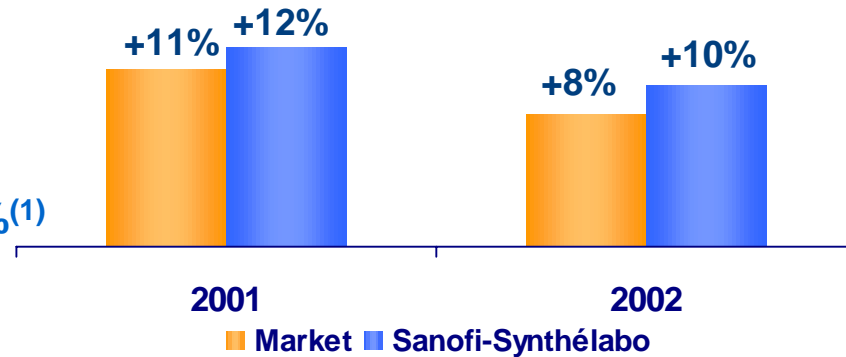


*Source : IMS MAT, 12/2002
Sales and changes on a comparable basis

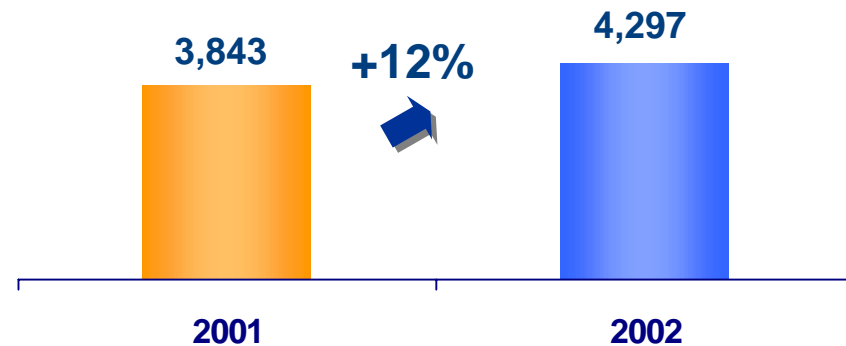
Increased presence in Europe

- Gaining market share in all markets except Italy
- Performance driven by top 15 products: +17%
- Very strong demand growth for Plavix®: + 50 %⁽¹⁾
- Irbesartan became # 2 in AIIRA market
 - NDA in diabetic nephropathy
 - 1st antihypertensive in France
- Strong growth for Eloxatin® : + 43%
- NDA March 2002 and progressive launch of Arixtra®

IMS sales growth*



Consolidated sales (Eur m)



* Source : IMS/GERS MAT, 12/2002
Sales and changes on a comparable basis

Solid performance in “other countries”

- **Six strategic drugs* growing strongly**
- **Continued growth in:**
 - Australia +31%
 - Korea +63%
 - Algeria +14%
 - South Africa +20%
- **Good base established in China / Hong Kong / Taiwan**
 - Sales ~EUR 100 m, +17%
- **Continued crisis in Latin America**
 - Profit protection measures put in place
 - Demand growth (+16%) remained 3 percentage points above market
- **Central Africa hindered by political and economic disturbance**

Consolidated Sales in Other Countries (Eur m)



IMS MAT 12/2002

Sales and changes on a comparable basis

* Plavix®, Ambien®, Aprovel®, Eloxatine®, Xatral®, Arixtra®

Presence and Future in Japan

Strategy

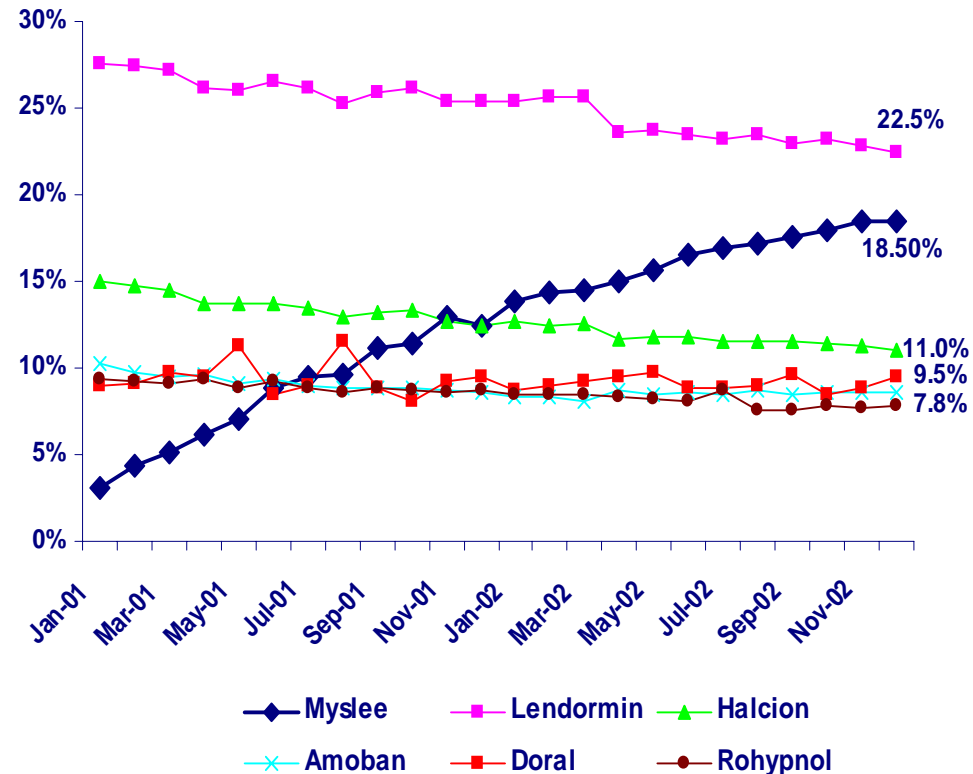
- Accelerate product development locally
- Support existing partners' activities
- Evaluate opportunities for external growth
- Prepare for direct presence

Growth drivers

- Myslee® expected to become market leader in Q1 2004
- NDA for irbesartan filed in Q4 2002
- NDA filing for clopidogrel Q4 2003
- NDA filing for Arixtra® H1 2004

Monthly Market Share: Hypnotics (%)

Myslee®: EUR 62 m



Source: IMS

Strong growth of the six strategic drugs

in million euros	Therapeutic indication	Consolidated sales	Growth	Developed sales	Growth	Sales objective 2006
Plavix®	Atherothrombosis	987	42%	2,587	32%	6,000
Stilnox® / Ambien® / Myslee®	Insomnia	1,424	26%	1,456	26%	2,000
Aprovel® / Avapro® / Karvéa®	Hypertension	562	34%	1,068	19%	2,000
Eloxatine®	Colorectal Cancer	389	101%	-	-	1,000
Xatral®	Begnin Prostatic Hyperplasia	182	24%	-	-	500
Arixtra®	Veinous Thrombosis	9	-	10	-	800*

On a comparable basis

Developed sales include 100% of sales from agreements with BMS, Fujisawa and Organon

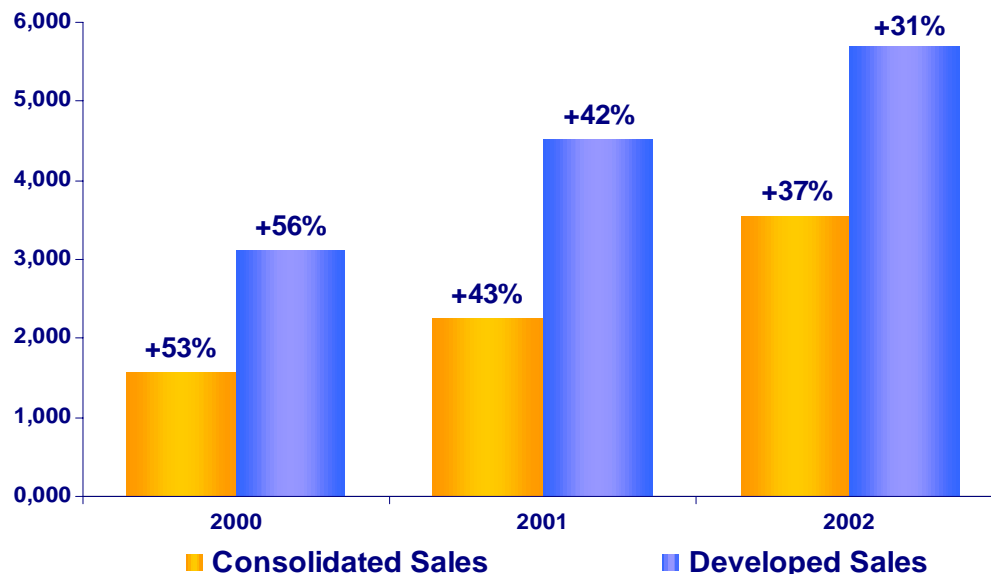
* 2006/2007

Strategic drugs growing strongly for three consecutive years (2000 - 2002)

6 Strategic drugs account for:

- 48% of consolidated sales versus 39% in 2001, growing +37%
- 59% of developed sales versus 52% in 2001, growing +31%

Strategic drugs (Eur m)



Plavix
clopidogrel 75mg

APROVEL
irbésartan

Xatral
once daily

AMBIEN

Eloxatin
OXALAPLATIN 5mg/ml

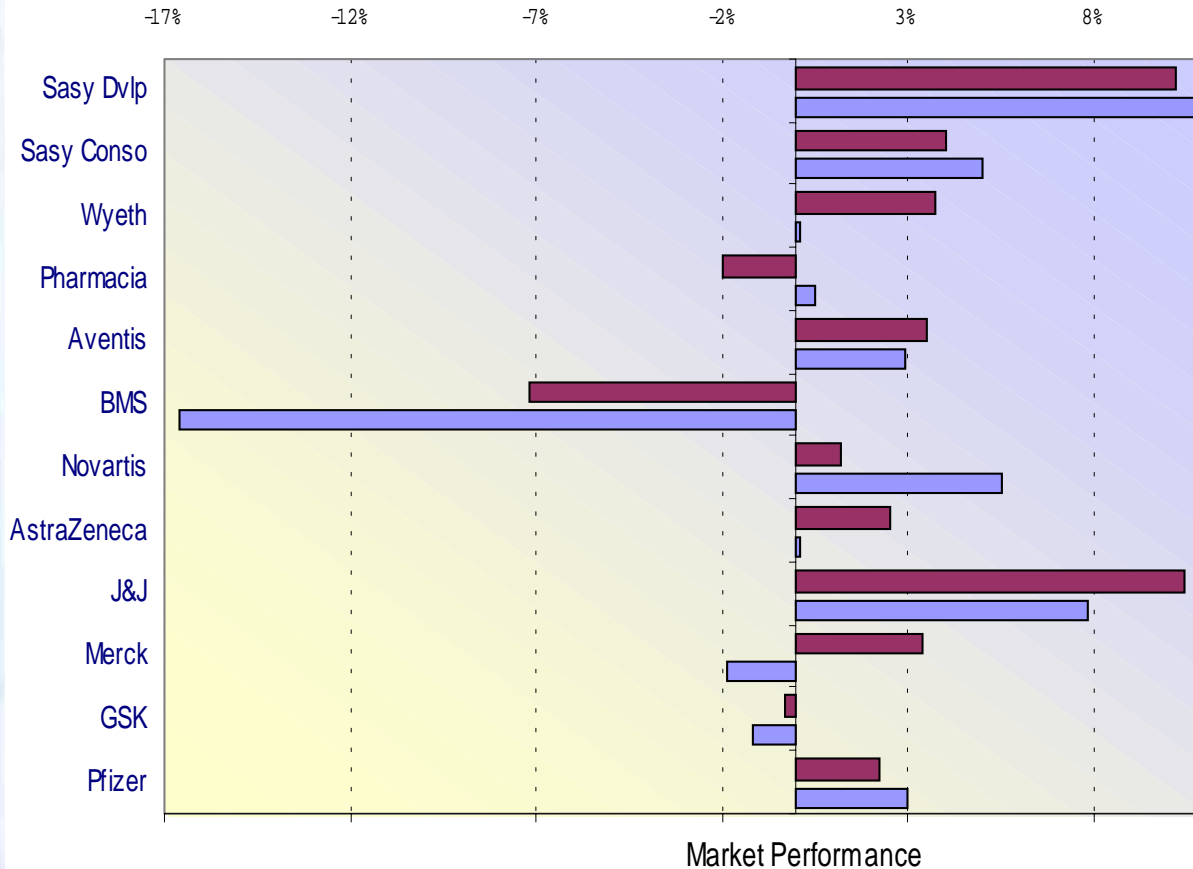
AriXtra
fridaparnur sodum

Reported sales and changes on a comparable basis from the previous year

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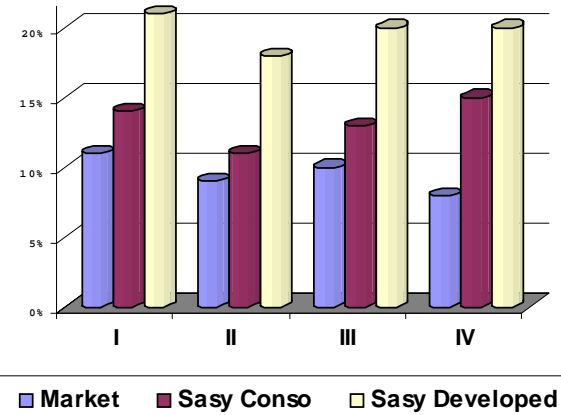
Sanofi-Synthelabo and Top 10 growth versus market

Relative growth vs market



■ 2001: +12,7% ■ 2002: +9,3%

2002 focus
SaSy growth versus market



■ Market ■ Sasy Conso ■ Sasy Developed

Source: IMS MAT 12/2002.

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Finance

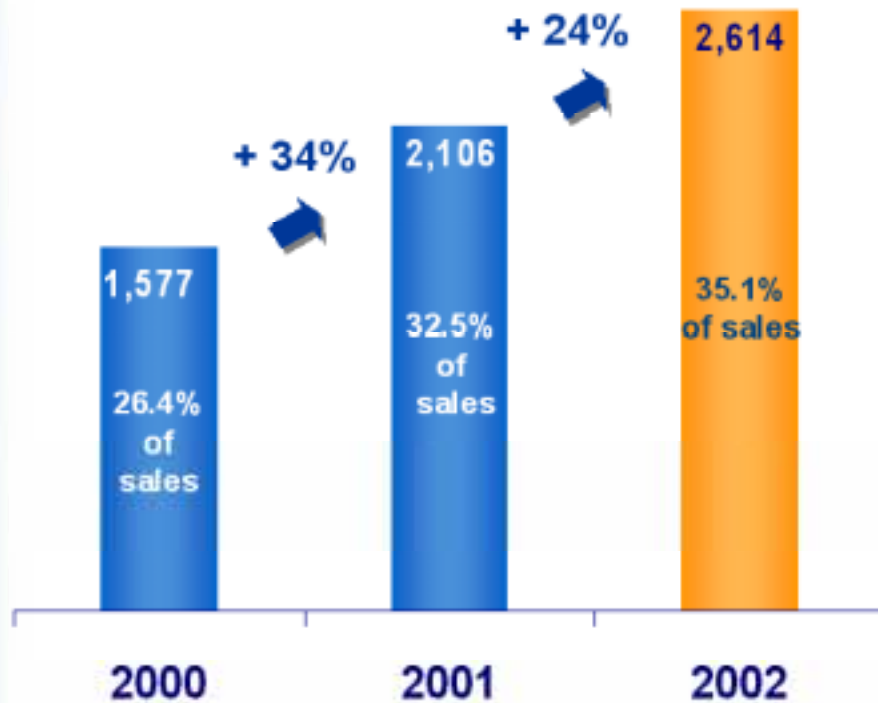
Marie-Hélène LAIMAY
Senior Vice President
Chief Financial Officer

Consolidated Profit & Loss Account

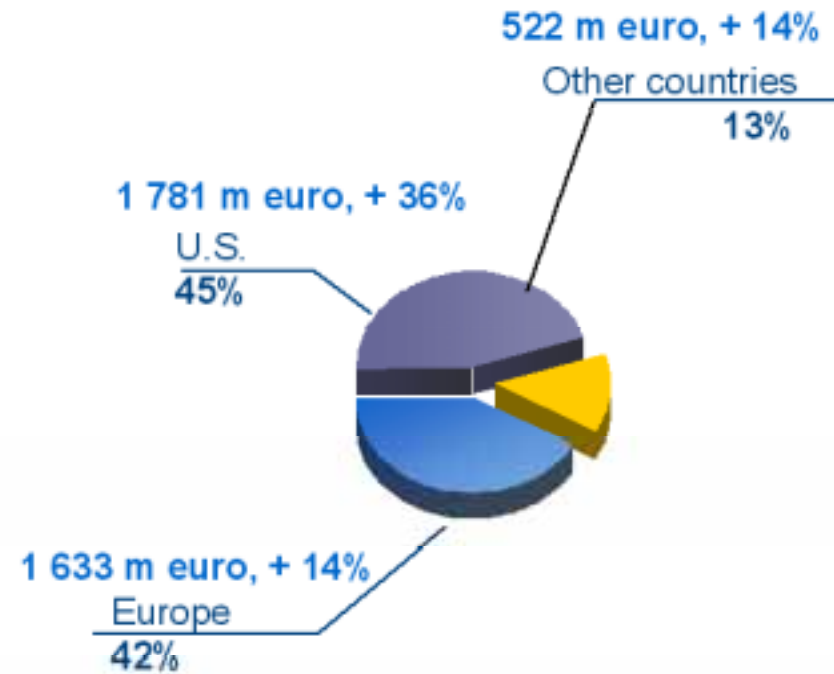
	2001		2002		Var.
	Eur m	% sales	Eur m	% sales	
NET SALES	6,488	100%	7,448	100%	+15%*
Cost of goods sold	(1,253)	(19%)	(1,378)	(19%)	+10%
GROSS PROFIT	5,235	81%	6,070	81%	+16%
R&D expenses	(1,031)	(16%)	(1,218)	(16%)	+18%
Selling and general expenses	(2,306)	(36%)	(2,428)	(33%)	+5%
Other operating income and expenses	208	3%	190	3%	-9%
OPERATING PROFIT	2,106	32%	2,614	35%	+24%
Intangibles – amortization and provisions	(68)		(129)		
Net financial income / (expense)	102		85		
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	2,140	33%	2,570	35%	+20%

***+13% on a comparable basis, after eliminating the impact of changes in Group structure and currency fluctuations**

Operating Profit



in millions euros



Geographic breakdown*

* 3 936 m euro (excluding non-allocated expenditure: 1 322 m euro)

Consolidated Profit & Loss Account (ctd)

	2001		2002		Var.
	Eur m	% sales	Eur m	% sales	
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	2,140	33%	2,570	35%	+20%
Exceptional items	281	4%	10	0%	-96%
Income taxes	(842)	(13%)	(746)	(10%)	-12%
Share in profits of equity associates	14	0%	20	0%	+43%
Goodwill amortization	(7)	(0%)	(8)	(0%)	+14%
Minority interests	(1)	(0%)	(87)	(1%)	NS
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,585	24%	1,759	24%	+11%
Exceptional items and goodwill amortization attributable to the Group, net of tax	(209)	(3%)	(1)	(0%)	NS
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE EXCEPTIONAL ITEMS AND GOODWILL AMORTIZATION	1,376	21%	1,758	24%	+28%
EARNINGS* PER SHARE (in euros)	1.88	-	2.42	-	+29%

*Before exceptional items and goodwill amortization

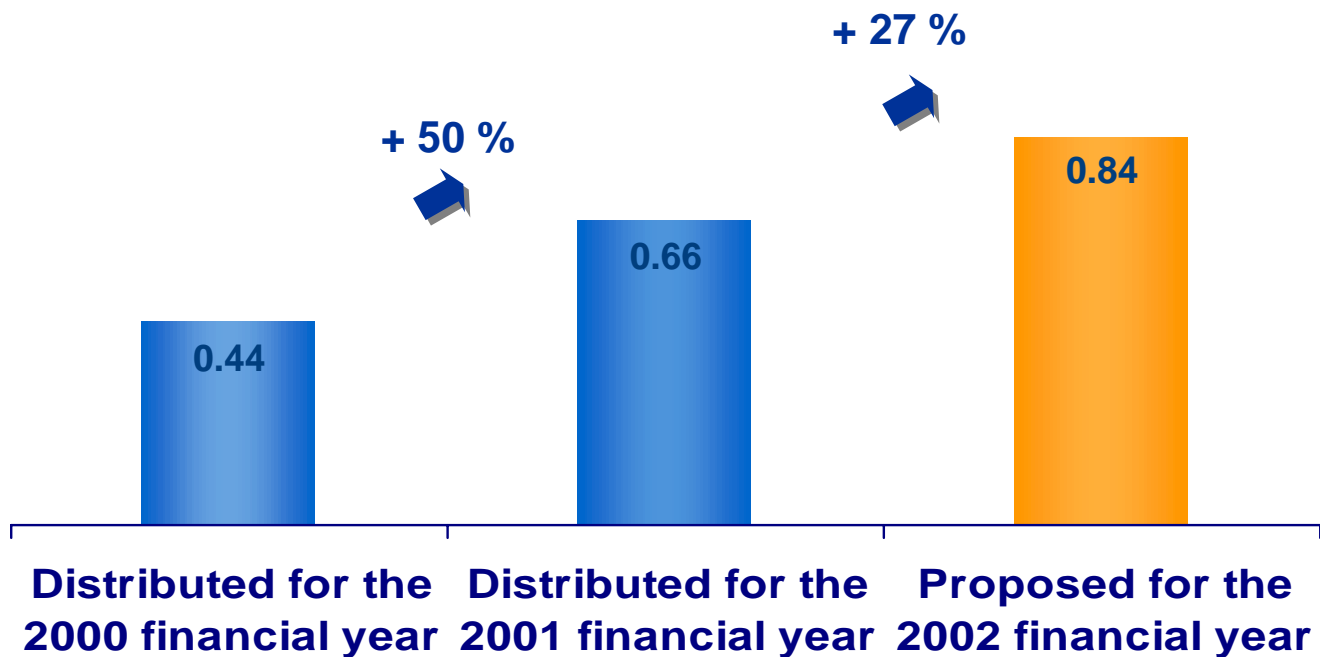
Earnings* Per Share: 2.42 euros, + 29%

■ Breakdown of growth factors of Net Profit*

	1999/2000	2000/2001	2001/2002
Business Operations	+ 24%	+ 34%	+ 24%
Currency fluctuations	+ 14%	+ 2%	- 3%
Synergies	+ 10%	+ 5%	-
Increase rights in Lorex JV	+ 6%	+ 2%	+ 7%
Net profit* growth	+ 54%	+ 43%	+ 28%

* Before exceptional items and goodwill amortization

Net dividend per share (in euro)



Payout ratio*

34 %

35 %

35 %

* As % of consolidated net profit before exceptional items and goodwill amortization

Cash Flow Statement

■ Capital expenditures

- 1,435 millions euros vs. 619 millions euros in 2001
 - Lorex
 - Avapro®

■ Share Buy Back Program as authorized by the General Meeting of May 22, 2002 :

- 16 million shares i.e. 2,2% of Share Capital
- 963 millions euros



Net change in Cash

- -1,340 millions euros vs. +1,225 millions euros in 2001

Simplified consolidated balance sheet

	31/12/02	31/12/01		31/12/02	31/12/01
ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY		
Fixed assets	2,899	2,296	Shareholders' equity	6,035	5,768
Differed taxes	484	471	Minority interests	17	21
Inventories, receivables and others	2,988	2,911	Other long-term liabilities	796	1,063
Cash and deposits	3,088	4,289	Payables and others	2,195	2,711
			Financial debts	416	404
TOTAL ASSETS	9,459	9,967	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,459	9,967

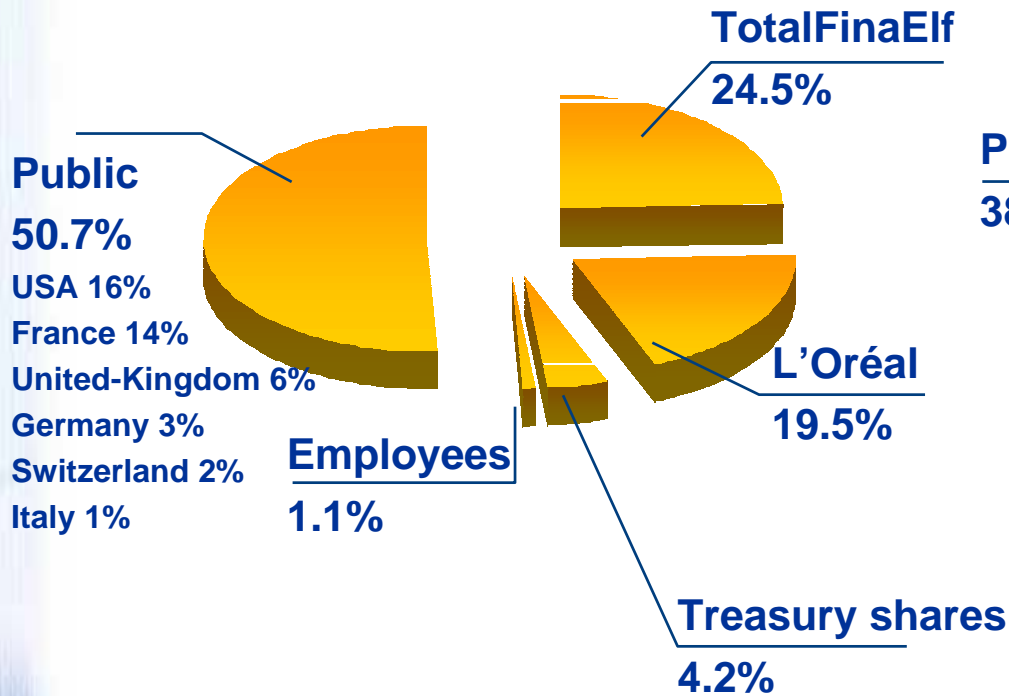
in million euros

**Net cash position on 12.31.2002: 2,672 Eur m
(including shares held for stock option plans)**

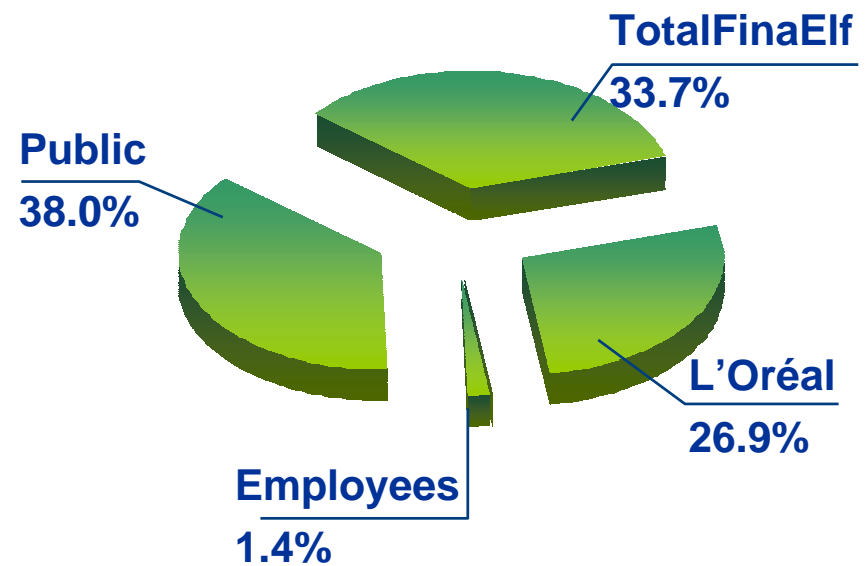
Capital

As of December 31st, 2002

Share Capital



Voting rights



Research & Development

Gérard LE FUR
Senior Executive Vice President,
Executive Vice President, Scientific Affairs

Research & Development

- A research focused on **4 therapeutic areas**
 - Cardiovascular / Thrombosis
 - Central Nervous System
 - Oncology
 - Internal Medicine
- **Diversified** research strategies
- Well-balanced R&D portfolio: **52 projects under development** including **23 at an advanced stage (Phases II and III)**
- **international** developement organization
- Means allocated to R&D
 - More than 6,500 employees
 - A budget exceeding Eur 1.2 billion in 2002, growing + 18%

R&D Portfolio

- 52 compounds under development

	Pre-clinical	Phase I	Phase IIa	Phase IIb	Phase III	Total
Cardiovascular / Thrombosis	3	3	0	1	2	9
Central Nervous System	7	3	2	6	2	20
Oncology	1	2	2	1	1	7
Internal Medicine	6	4	2	1	3	16
Total	17	12	6	9	8	52
	29		23			

- 23 compounds in phases II and III
- 29 compounds in preclinical and phase I

Development of new indications

■ PLAVIX®

- Clopidogrel in patients suffering from myocardial infarction (**COMMIT**, ~ 40 000 patients & **CLARITY**, ~ 2 200 patients)
- Clopidogrel in patients after stroke or transient ischemic attack (**MATCH**, ~ 7 600 patients)
- Primary prevention of cardiovascular events in high risk patients (**CHARISMA**, ~ 15 000 patients)
- Prevention of thrombo-embolic events in patients with atrial fibrillation (**ACTIVE A and W**, ~ 15 000 patients)

■ APROVEL®

- irbesartan in congestive heart failure with preserved systolic function (**I-Preserve**, ~ 4 000 patients)
- Prevention of stroke, myocardial infarction in patients with atrial fibrillation (**ACTIVE I** ~ 10 000 patients)

Development of new indications

■ ELOXATINE®

- metastatic colorectal cancer in first-line (NCI study)
- Adjuvant therapy in colorectal cancer (MOSAIC, ~ 2200 patients)
- Other indications (ovarian, gastric and pancreatic cancers)

■ ARIXTRA®

- Long term prevention of Deep Vein Thrombosis (DVT) after hip surgery (PENTIFRA+, ~ 650 patients)
- Curative treatment of DVT and Pulmonary Embolism (PE) (MATISSE, ~ 4400 patients)
- prevention of DVT after abdominal surgery (PEGASUS, APOLLO, ~ 3 500 patients for both studies)
- prevention of DVT in medical patients (ARTEMIS, ~ 800 patients)
- Unstable angina and fibrinolysis (OASIS 5 et OASIS 6, ~25 000 patients for both studies)

- **Once a week** synthetic anti Xa oligosaccharide
- Treatment and secondary prophylaxis of venous thrombo-embolic events in patients with **deep venous thrombosis** or **pulmonary embolism**
- Prevention of thrombo-embolic events associated with **atrial fibrillation**
- Entered phase III

■ Phase III program in atrial fibrillation

- ANDROMEDA – morbi-mortality study in high risk patients with CHF– discontinued following DSMB recommendation on January, 17th 2003
- 2 pivotal trials: **maintenance of sinus rhythm** in patients with atrial fibrillation
 - EURIDIS – 615 patients (recruitment completed)
 - ADONIS – 630 patients (recruitment completed)
 - Program ongoing following DSMB recommendation of February, 12th 2003

zolpidem MR



- **Development of a new formulation of zolpidem, offering specific advantages**
 - Objective : to diminish the duration and number of awakenings during the second half of the night without increasing residual sedative effects when the patient awakes, a major advantage of zolpidem.
 - A patent, granted in the USA (exp.2019) protecting a specific dissolution profile.
- **Registration file : submission expected Q2 2004**

■ Ongoing Phase III program in Obesity

- └ 6,180 obese patients, 5mg and 20 mg versus placebo
 - Two studies (one in the US, 2,800 patients and one in Europe, 1,400 patients) assessing the weight reduction
 - Two studies (one in the US and one in Europe, 990 patients each) looking at specific co-morbidity factors

■ Phase III program in Smoking Cessation

- └ 5,560 patients, 5mg and 20 mg versus placebo
 - Two studies (one in the US and one in Europe, 780 patients each) assessing rimonabant as an aid to smoking cessation
 - One study (US, Canada et Australia, 4000 patients) assessing rimonabant in the maintenance of smoking cessation

■ Filing Q4 2004 - Q1 2005

Registration status in 2002

- **Aprovel®/Avapro®** in diabetic nephropaty (type 2)
 - **Approved in Europe and in the US**
 - **Japan : submitted in October 2002 in hypertension**
- **Plavix®** in acute coronary syndrome with non-ST segment elevation
 - **Approved in Europe and in the US**
- **Arixtra®**
 - in prevention of DVT after major orthopedic surgery
 - **Approved in Europe**
 - In long term prevention of DVT after hip fracture
 - **Europe and US: submitted in December 2002**
- **Eloxatine®** in metastatic colorectal cancer
 - **Approved in the US as first line therapy**
- **Xatral®** OD for the symptomatic treatment of benign prostatic hyperplasia
 - **US : response to NDA Approvable letter in au Q4 2002**
- **Eligard®** in advanced prostate cancer
 - **Approved in the US**
- **Elitek®** in tumor lysis induced hyperuricemia
 - **Approved in the US**

2007 and beyond a new wave of innovative drugs

Situation 2003

Estimated filing date

PHASE III:

Arixtra®
tirapazamine
zolpidem MR
fumagillin
rimonabant
idraparinux
dronédarone

2003/04
2003/04
2004
2004
2004/05
2006
2006

2003-2006

2007...

PHASE II b:

Cardiovascular

SR 121463

Central Nervous System

SR 58611
SL 65.1498
eplivanserin
osanetant
saredutant
xaliproden

**Oncology
Internal Medicine**

SR 31747
saredutant



PHASE II a:

6 compounds

PHASE I:

12 compounds



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Conclusions

Jean-François DEHECQ
Chairman and Chief Executive Officer

2003 perspectives

■ Barring major adverse events, Sanofi-Synthelabo expects to see in 2003:

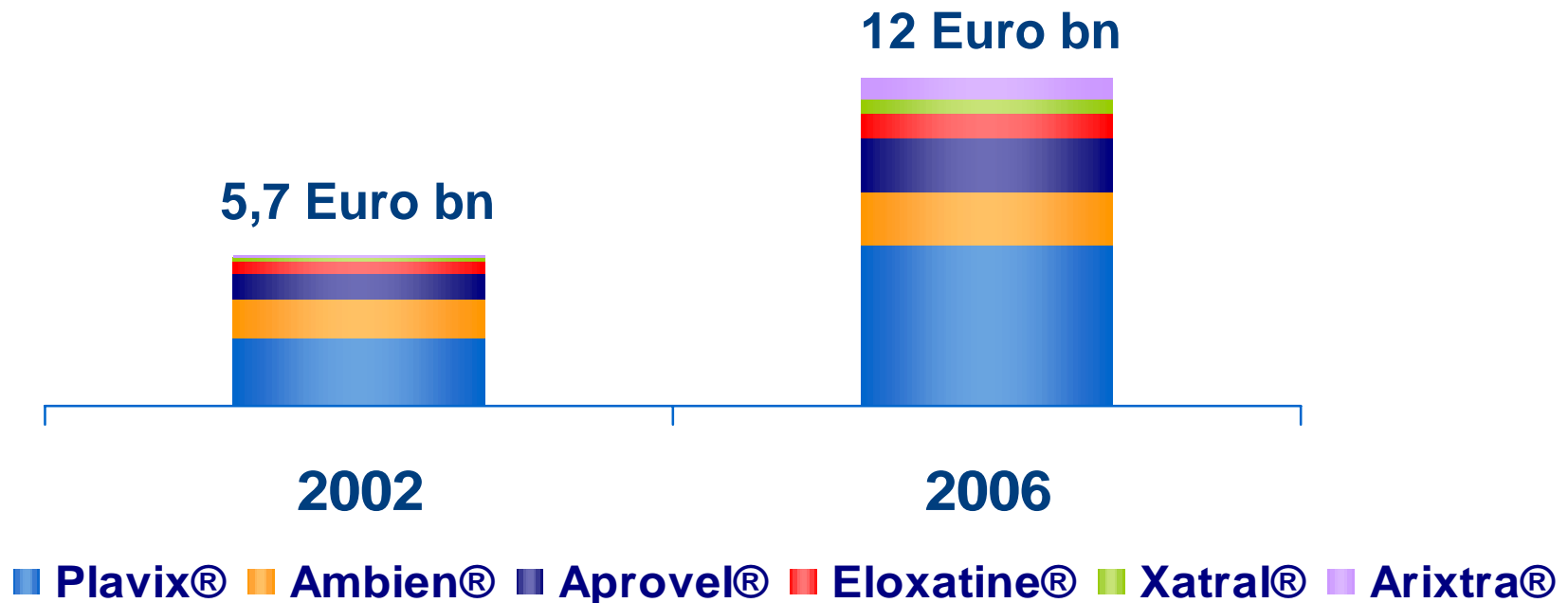
- a similar level of consolidated sales growth, on a comparable basis, to that achieved in 2002,
- at an exchange rate of one euro per dollar, an increase in earnings* per share close to 20%,
 - the sensitivity of this growth rate is 1 percentage point for a 3-cent movement in the dollar exchange rate.

* before exceptional items and goodwill amortization

2002/2006: Continuation of dynamic growth

■ Objective 2002/2006:

- Average growth rate of strategic drugs (developed sales) of about +20% per year
- EPS* growth rate amongst the highest in the pharmaceutical industry



* Before exceptional items and goodwill amortisation

2007 and beyond: Ambitious plans

- **Continuing development of Plavix[®], Aprovel[®] thanks to Life Cycle Management**
- **Making Arixtra[®] a reference in its market**
- **Maintaining a significant position in the hypnotic market:**
 - zolpidem MR
- **Sustaining development of Eloxatine[®]:**
 - Patents until 2013
 - New patented formulation
- **A remarkably productive R & D that should generate a new wave of innovative drugs**

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