



Strategic Decisions Conference 2005

Sanford C. Bernstein

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Forward Looking Statements

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Sanofi-aventis Group subsidiaries in the United States include Sanofi-Synthelabo Inc., Aventis Pharmaceuticals Inc. and Sanofi Pasteur Inc.

Definition of financial indicators are in appendices



OUR GOAL FOR SANOFI AVENTIS



DELIVER:

STRONG

SUSTAINABLE

PROFITABLE GROWTH

1 year after completion of the operation...

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DELIVERING STRONG GROWTH

H1 Sales growth above market in all regions: +11.0%*

Top 15 products: +17.3% in H1 05 representing 62.8% of sales vs. 59.5 %* in 2004

Base Business: Stabilized in 2004, growth in H1 2005

Vaccines: rebuilding momentum with new launches and higher investments



Outperforming the Market in all Regions

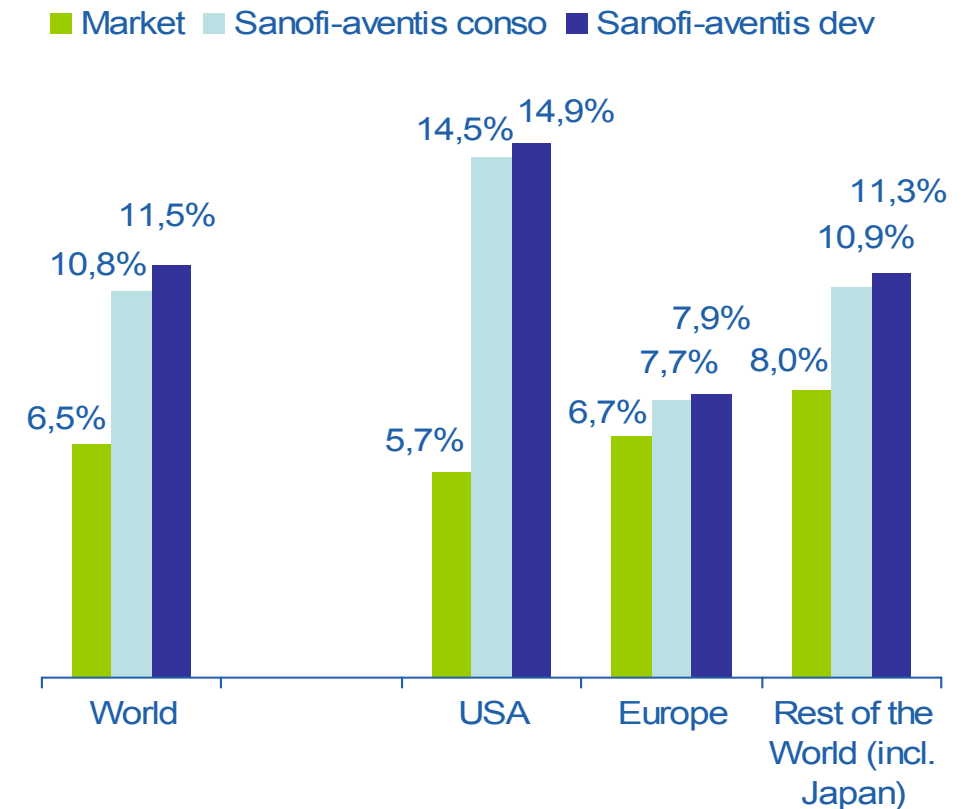
Europe

- 1st contributor to market growth³
- Increasing the gap²
- Growth acceleration between Q1 & Q2⁴
- Strong performance of the Base Business
- Cost containment policies (Italy, Spain, UK)

Rest of the World

- Growth acceleration between Q1 & Q2⁴
- Strong performance in Latin America⁴
- Sales force expansion in China, India & Asia
- BRIC countries: well positioned in future key markets
 - ┌ 1st in Brazil, 2nd in Russia
 - ┌ in Top 10 in India & China

Sanofi-aventis & market growth (H1-05)¹



1: IMS MIDAS/GERS for France all available channels – 1H-05
 2: IMS MIDAS/GERS for France all available channels – rolling QRT
 3: IMS MIDAS/GERS for France all available channels – MAT June 05
 4: Internal consolidated sales – growth on a comparable basis

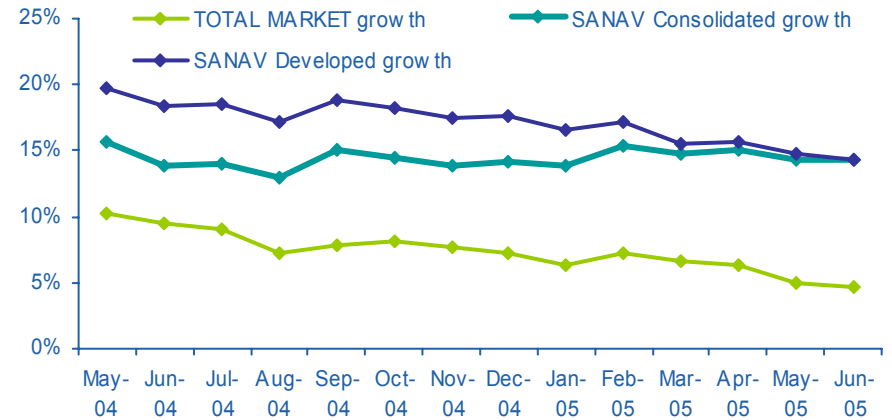


Outperforming the Market in all Regions

USA: Growth rate is double the market rate

- Prepared for Medicare Modernization Act
- Strong presence in Managed Care
 - Tier 2 access is increasing²
- Ready for the next launches, also by Sales Force adjustments
 - Ambien CR, Rimonabant
- “Fees for services” model being finalized with wholesalers
- End of patent of Amaryl & Arava

US sanofi-aventis vs market growth (rolling QRT)¹



Gain in Tier 2²

	Dec.-04	June-05
Actonel	68%	78%
Allegra	36%	41%
Ambien	46%	47%
Avapro	46%	47%
Lantus	79%	84%
Lovenox	64%	66%
Plavix	83%	85%



Leader in all our Key Areas

	Oncology		Thrombosis		Diabetes		CNS	
	Taxotere	Eloxatin	Lovenox	Plavix	Lantus	Apidra	Ambien	Ambien CR
Ranking	#2	#1	#1	#1	#1	On going launch	#1	On going launch
WW Market Share	NA	NA	67%	65%	20%	NA	62%	NA



Base Business

New Approach starts to pay off

An innovative strategic approach

Base Business includes products

- Adapted to market specificities
- With strong brand awareness
- With long established benefit/risk ratio
- Answering payers concern regarding treatment cost
- Offering a wide range of therapeutical solutions to patients and providers

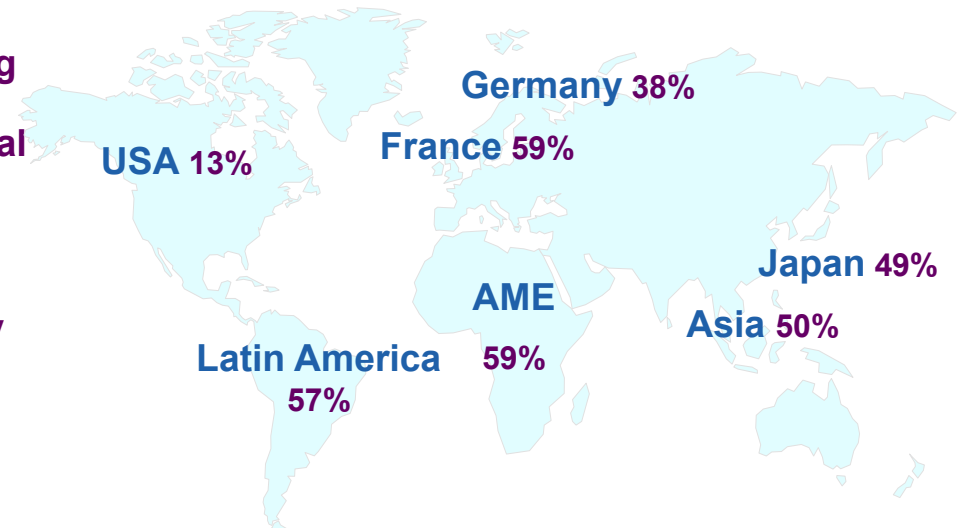
Gain of growth

- +1.8% in H1-05 compared to stability in 2004

Substantial contribution to company profit

● Base Business weight within total sales in the main regions/countries¹

Base Business in H1-05
4 609 EUR M +1.8%
37% of total sales





Vaccines: H1 2005 Sales Performance*

Polio/Pertussis/Hib

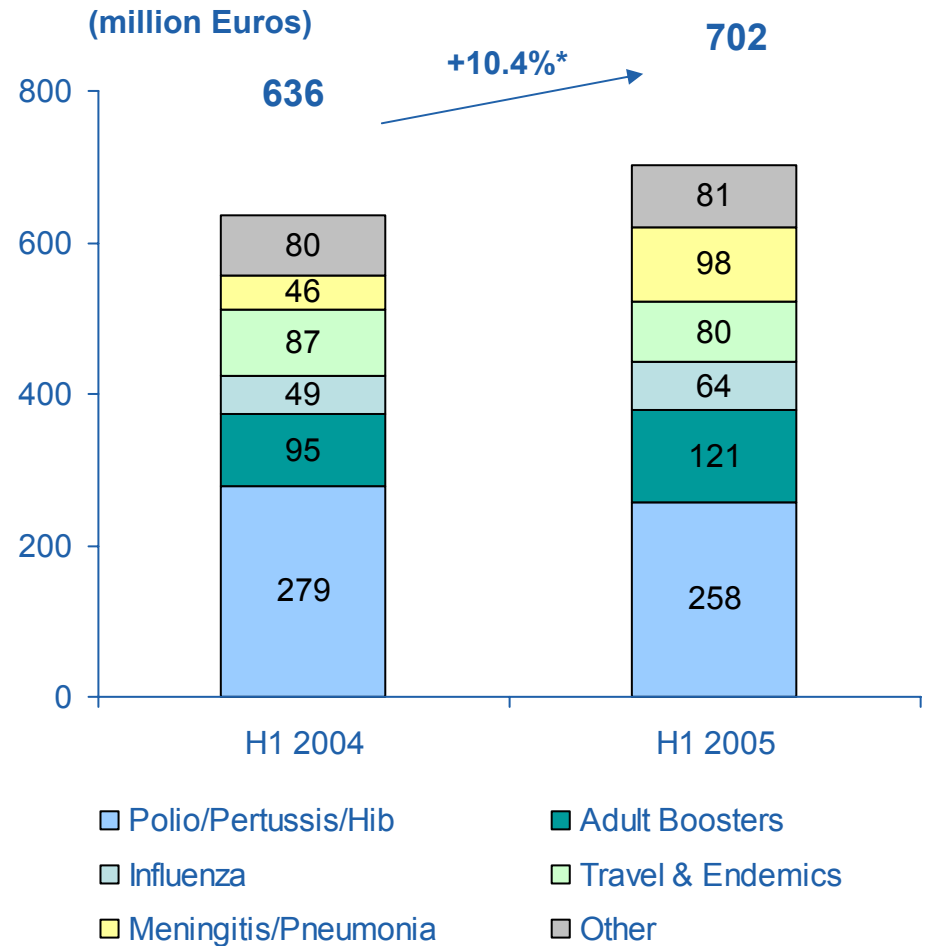
- Lower sales in US due to competition
- Stronger sales in Canada (pediatric combinations), International zone (OPV) and Europe (Pediace® UK)

Adult Boosters

- DECAVAC™ (preservative free Td) launched in the US with net sales of 86 million Euros

Influenza

- Strong growth (+32%) due to 2004 carryover demand in the US, fulfillment of CDC strategic reserve and H5N1 stockpile



* Not including the sales of SP-MSD;
H1 2004 sales are on a proforma basis;
Growth are on a comparable basis



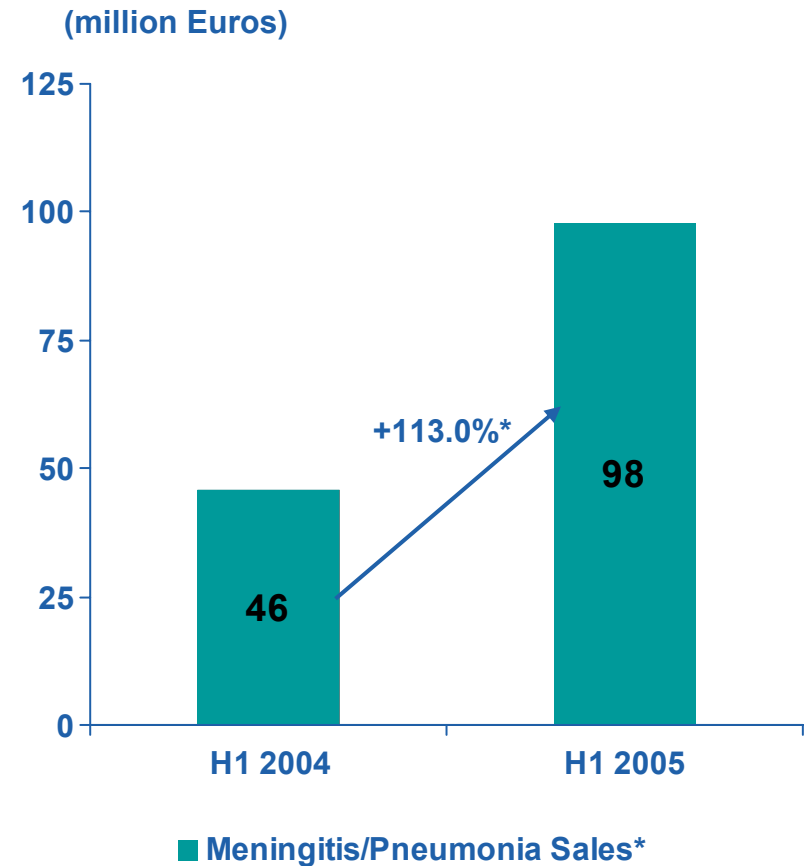
Menactra™ launch driving meningitis franchise

Launched in US in March 2005

- Achieved net sales of 70 million Euros
- Routine use recommendation for 11, 12, 15 year olds and college freshmen
- Additional US application for 2-10 years filed in March 2005
- Approximately 4 million children born each year in US

EU submission expected for 2006

Canadian submission filed in Q1 2005. Expedited review was granted with licensure expected by year end



* Not including the sales of SP-MSD;
H1 2004 sales are on a proforma basis;
Growth are on a comparable basis



Ambien CR

Competitive labeling granted by FDA

— Ambien is the most used hypnotic worldwide with H1 2005 sales of 670 M€

— Ambien CR has been developed as its natural successor with superior pharmacokinetic profile

— Ambien CR is indicated for the treatment of insomnia

- characterized by difficulties with sleep onset and/or sleep maintenance (as measured by wake time after sleep onset)

— Product launch with superior share of voice



Rimonabant - The New Approach to the Management of CV Risk Factors

First CB1 receptor antagonist

Large Clinical Development Program with more than 12,000 patients

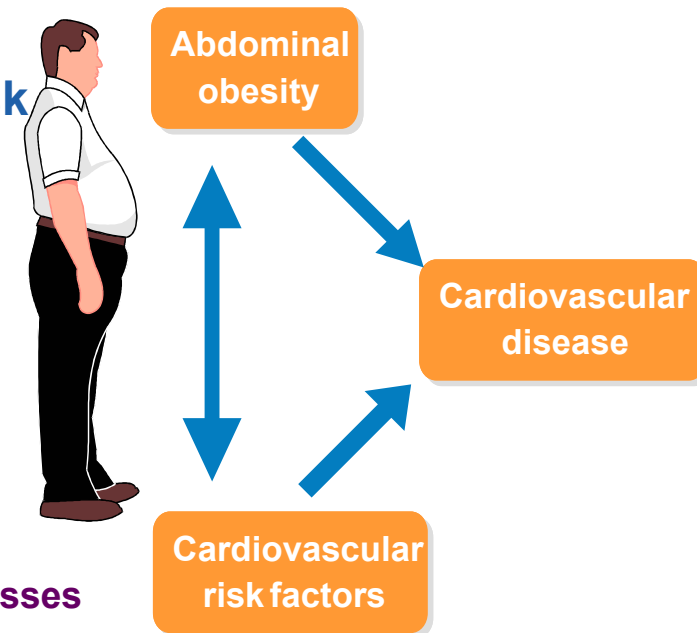
Benefit demonstrated on cardio-metabolic risk factors

- Weight/waste
- HDL/Triglyceride
- Insulin resistant/A1C in type II diabetics

Good safety profile of the drug

Launch Readiness

- RIO phase III results communicated at major congresses
- Major Epidemiological studies underway
- Phase IIIb clinical trial program initiated
- Pharmaco-economic evidence and Market Access





5 compounds submitted for Registration

	RIMONABANT		Q2 2005 with FDA/EMEA
	DRONEDARONE		Q2 2005 with FDA/EMEA
	PLAVIX JAPAN		Launch expected in 2006
	EXUBERA		On going FDA/EMEA
	ALVESCO		On going FDA/EMEA



DELIVERING SUSTAINABLE GROWTH : One of the richest pipelines in the Pharma Industry

128 products under development

	Pre-clinical	Phase I	Phase IIa	Phase IIb	Phase III	Total
Cardiovascular	4	3	4	2	1	14
Thrombosis	4	1	2	2	1	10
Central Nervous System	11	4	1	5	5	26
Oncology	7	5	2	2	4	20
Metabolic Disorders	6	5	1	1	2	15
Internal Medicine	9	6	4	1	3	23
Vaccines	8	4	2	5	1	20
Total	49	28	16	18	17	128

- **51** products in phase II and III
- **77** products in preclinical and phase I



Cardiovascular

Approved/ Launched/ LCM	APROVEL® irbesartan Type 2 diabetic nephropathy; reduced mass tablet formulation/US; CHF	DELIX®/TRITACE® ramipril ACE/NEP inhibitor Prevention of CV events & hypertension		
Submitted	APROVEL® irbesartan Reduced mass tablet formulation/EUR	dronedarone Antiarrhythmic agent Atrial fibrillation/US/EUR		
Phase III				
Phase IIb	XRP0038 NV1FGF Peripheral Arterial Disease	SSR 149744 Antiarrhythmic agent; backup dronedarone Atrial fibrillation		
Phase IIa	AVE0118 Inhibitor of atrial K+ channels Atrial fibrillation	ataciguat (HMR1766) guanylate cyclase activator Chronic angina; PAOD	AVE7688 ACE/NEP inhibitor Hypertension; Diabetic nephropathy	SL 65.0472 5-HT1B/5-HT2A antagonist Peripheral arterial obstructive disease (PAOD)
Phase I	AVE1231 Inhibitor of atrial K+ channels Atrial fibrillation	AVE9488 e-NOS transcription enhancer Angina pectoris, CHF	HMR1069 Guanylate Cyclase activator; backup HMR1766 Chronic angina	
Preclinical	AVE0657 NHE3 Inhibitor Sleep apnea	AVE3085 e-NOS transcription enhancer Coronary arterial disease	AVE4454 NHE-1 inhibitor Coronary artery bypass graft (CABG)	AVE4890 NHE-1 inhibitor CHF



Thrombosis

Approved/ Launched/ LCM	PLAVIX® clopidogrel Unstable angina; prevention of thrombotic events after MI, stroke and PAD	LOVENOX® enoxaparin DVT prophylaxis (hip/knee replacement, abdominal surgery, medically ill); DVT treatment with/without PE, UA/non-Q wave MI	
Submitted	LOVENOX® enoxaparin Indirect Xa/IIa inhibitor VTE prevention in high risk surgery		
Phase III	idraparinux Long-acting pentasaccharide; indirect Xa inhibitor Long term treatment DVT/PE; Atrial fibrillation	PLAVIX® clopidogrel Prevention in "at risk" patients; AF; Acute myocardial infarctus	LOVENOX® enoxaparin AMI; pen
Phase IIb	otamixaban (XRP0673) Direct Xa inhibitor ACS	SR 123781 Short-acting hexadecasaccharide; indirect Xa/IIa inhibitor Prevention of major CV events in ACS	PLAVIX® clopidogrel Pediatric extension
Phase IIa	SSR 182289 Direct thrombin inhibitor Thrombo-embolic diseases	AVE5026 indirect Xa/IIa inhibitor Thrombo-embolic diseases	
Phase I	SSR 126517 Backup idraparinux Thrombo-embolic diseases		
Preclinical	SSR 128428 Long-acting hexadecasaccharide; indirect Xa/IIa inhibitor Thrombo-embolic diseases	SSR 128429 Indirect Xa/IIa inhibitor; backup SSR 123781 Thrombo-embolic diseases	AVE3247 Direct oral Xa inhibitor Thrombo-embolic diseases AVE6324 Direct oral Xa inhibitor Thrombo-embolic diseases



Central Nervous System (1/2)

Approved/ Launched/ LCM	STILNOX®/ AMBIEN®/MYSLEE® zolpidem Insomnia	DEPAKINE® valproate Chronospheres Bipolar disorders (BPD)/EUR	RILUTEK® ALS		
Submitted	DEPAKINE® Chronosphere sachets Epilepsy & BPD/EUR	zolpidem MR Controlled Release Insomnia	ACOMPLIA® rimonabant*** CB1 antagonist Smoking cessation EUR/US		
Phase III	SR 58611 Beta3 agonist Depression; (anxiety)	xaliproden* (SR 57746) Neurotrophic Alzheimer	teriflunomide (HMR1726) Immunomodulator Multiple sclerosis	saredutant (SR 48968) NK2 antag. Depression	
Phase IIb	SR 57667 Neurotrophic Alzheimer; Parkinson	SSR 591813 Nicotinic partial agonist Smoking cessation	SL 65.0155** 5-HT4 partial agonist Alzheimer	eplivanserin (SR 46349) 5-HT2A antag. Insomnia	M100907 5-HT2A antagonist Insomnia
Phase IIa	xaliproden* (SR 57746) Neutrophic Multiple sclerosis	HP184 Acetylcholine release stimul.- Na+/K+ channel blocker Spinal cord injury			

Also in: * Oncology; ** Internal Medicine; *** Metabolic diseases

To be continued; see next page



Central Nervous System (2/2)

Cont'd.

Phase I	SSR 149415 V1B antag. Depression; Anxiety	AVE1625*** Selective CB1 antagonist Alzheimer; Schizophrenia	AVE9897** CCR1 antagonist Multiple sclerosis	SSR 125543 CRF1 antag. Depression ; Anxiety	zolpidem MR Controlled Released Insomnia/Japan
	SSR 101010 FAAH inhibitor Depression ; Anxiety	SSR 103800 GLYT1 inhibitor Schizophrenia	SSR 126374 CRF1 antag.; backup SSR 125543 Depression; Anxiety	SSR 180711 alpha7 nicotinic agonist Alzheimer; Schizophrenia	SSR 241586 NK3/NK2 antag. Schizophrenia; depression; Anxiety; IBS
Preclinical	SSR 504734 GLYT1 inhibitor Schizophrenia	AVE8112 PDE IV inhibitor Alzheimer	AVE8488 5HT-2A antag.; backup M100907 Sleep quality	SAR 10279 NK2 antag.; backup saredutant Depression; IBS	SAR 502250 TPK1-GSK3 beta inhib. Alzheimer; T2 diabetes

Also in: ** Internal Medicine; *** Metabolic Disorders



Oncology

Approved/ Launched/ LCM	ELOXATIN® oxaliplatin Metastatic colorectal cancer; new iv formulations; Colon cancer adjuvant EUR/US	FASTURTEC®/ELITEK® rasburicase Malignancy/chemotherapy-associated hyperuricemia	TAXOTERE® docetaxel Tubulin inhibitor US/EUR/JP: Breast; Lung K. US/EUR: Prostate K. JP: Gastric; H&N; Ovary; Oesophagus K.		
Submitted					
Phase III	tirapazamine (SR 259075) Head & neck cancer	XRP9881 New taxoid Tubulin inhibitor Breast cancer	TAXOTERE® docetaxel Tubulin inhibitor EUR/US: H&N; Gastric K. JP: Prostate; Endometrial K.	xaliproden* (SR 57746) Neurotrophic Chemotherapy- induced neuropathies	
	ELOXATIN® oxaliplatin Pancreas K	alvocidib (HMR 1275) Cyclin-dependent kinase inhib. CLL			
Phase IIb	SR 31747 Peripheral sigma ligand Prostate cancer	FASTURTEC®/ELITEK® rasburicase Malignancy/chemotherapy- associated hyperuricemia /JP	meclinertant (SR 48692) Neurotensin antag. Small cell lung cancer		
Phase IIa	UVIDEM® (IDM) - cell-based vaccine Treatment of melanoma	XRP6258 New taxoid Breast tumors			
Phase I	SSR 125329 Peripheral sigma ligand Backup SR 31747	CEP 7055 (Cephalon) - angiogenesis inhibitor Solid tumors	AVE0005 (Regeneron) VEGF-TRAP tumors	AVE8062 Combretastatin derivative Solid tumors	AVE9633 Maytansin loaded anti-CD33 Mab Acute Myeloid Leukemia
Preclinical	SSR 97225 Antimitotic agent	SSR 128129 FGF (fibroblast growth factor antagonist)	SSR 244738 Antitumoral agent	SSR 250411 Antimitotic agent	AVE1642 Anti-IGF-1R Solid tumors
	SSR 106462 / CEP11981 Antitumoral agent	SAR 3419 Tubulin inhib., DM4 coupled to anti- CD19 Mab			



Metabolic Disorders

Approved/ Launched/ LCM	AMARYL® glimepiride Sulfonylurea T2 diabetes	LANTUS® insulin glargine Treatment of adult and pediatric patients with T1 diabetes mellitus (DM) or adult patients with uncontrolled T2 DM	APIDRA® insulin glulisine Patients with T1 and T2 diabetes mellitus	
Submitted	APIDRA® insulin glulisine Opticlick pen; Diabetes	EXUBERA® inhaled human insulin (HMR 4006/Pfizer) Diabetes	ACOMPLIA™ rimonabant* CB1 antag. Obesity	
Phase III	APIDRA® (HMR1964) Pediatric extension	LANTUS® insulin glargine Morbidity and mortality		
Phase IIb	SR 147778 CB1 antag.; backup rimonabant Obesity EUR/US			
Phase IIa	AVE0010 GLP1 agonist T2 diabetes			
Phase I	AVE0847 PPAR-Alpha agonist w/add. Gamma Mixed dyslipidemia; T2 diabetes	AVE1625* CB1 antagonist Obesity	AVE2268 SGL T2 inhibitor Diabetes	AVE5530 Cholesterol absorp. inhib. Hypercholesterolemia
	AVE8134 PPAR-Alpha agonist Mixed dyslipidemia; T2 diabetes; CHF			
Preclinical	SSR 162369 Dipeptidyl-peptidase-IV inhibitor T2 diabetes	AVE0897 Balanced PPAR alpha/gamma agonist Diabetes	AVE2865 Glycogen phosphorylase inhib. T2 diabetes	AVE5376 Mixed PPAR alpha gamma agonist T2 diabetes
	AVE9423 Glycogen phosphorylase inhib. Diabetes	SAR 7226 SGLT1/SGLT2 inhib. T2 diabetes		



Internal Medicine

Approved/ Launched/ LCM	XATRAL® alfuzosin Alpha 1 antag. BPH; AUR adjuvant/EUR	KETEK® telithromycin Respiratory tract infections; Community-acquired pneumonia; Acute exacerbation of chronic bronchitis	ACTONEL® risedronate Osteoporosis (treatment and prevention); Paget (treatment)	ALLEGRA® fexofenadine SAR (seasonal allergic rhinitis) and CIU (chronic idiopathic urticaria)	ARAVAL® leflunomide Rheumatoid arthritis
Submitted	FLISINT® fumagillin Intestinal microsporidiosis	ALLEGRA® fexofenadine CIU 180 QD; Pediatric/Jp	ALVESCO® ciclesonide (XRP 1526) Asthma / MDI	KETEK® telithromycin (HMR 3647) Japan/Skin and soft tissues infections, cervicitis; small tablets	
Phase III	SR 121463 Vasopressin V2 antagonist Hyponatremia (cirrhotic ascites)	XATRAL® alfuzosin Alpha1 antag. Prevention AUR /US/EUR AUR adj. /US.	ACTONEL® risedronate Japan/Paget, postmenopausal osteoporosis; pediatric	KETEK® telithromycin (HMR 3647) Pediatric extension	
Phase IIb	SR 140333 NK1 antag. Ulcerative colitis	ALVESCO® Combo XRP1526/AVE2635 Ciclesonide/ formoterol Asthma; DPI			
Phase IIa	SL 65.0155* 5HT4 partial agonist Urge incontinence	pleconaril Antiviral agent Intranasal formulation	icatibant (HOE 140) B2 Bradykinin antag. Osteo-arthritis pain	SSR 240600 NK1 antag. Backup SR140333	
Phase I	ferroquine (SR 97193) Malaria	SSR 150106 Cytokine/chemokine inhib. Inflammation	SSR 180575 PBR ligand Neurodegenerative diseases, arthritis, CHF	SSR 240612 Bradykinin B1 antagonist Chronic pain	ALLEGRA® fexofenadine Pediatric suspension & disintegrating tablets
	AVE9897* CCR1 antagonist Rheumatoid arthritis	XRP2868 Oral streptogramins Community acquired infection			
Preclinical	SSR 126768 Ocytocine antag. Preterm labor	SSR 161421 Adenosine A3 antag. Asthma; COPD	AVE0675 Immunomodulator/TLR-9 Asthma	AVE1701 CCR1 antagonist; backup AVE9897 Rheumatoid Arthritis	XATRAL® alfuzosin Alpha1 antag. Pediatry
	AVE8680 IKK-β inhibitor COPD	AVE8923 Tryptase β inhibitor Asthma	SAR 97276 antimalarial Malaria	AVE1330 β lactamase inh. Bacterial infections	AVE4221 Topo IV inhibitor Severe hosp. infections



Vaccines

sanofi pasteur

The vaccines business of sanofi-aventis Group

Approved/ Launched/ LCM	PEDIACEL® D,T,P, Polio, Hib*	MENACTRA® Meninge A,C,Y,W Meningitis in 11 to 55 Years	ADACEL™ DTP* booster 11-64 Years	
Submitted	MENACTRA® Meningitis in 2-10 Years	PENTACEL™ D,T,P, Polio, Hib*		
Phase III	HIV (Thailand) Prevention of infection Proof of Concept			
Phase IIb	DTP-HepB-Polio-Hib* 2 Formulations	MENACTRA® toddler 1-2 Years	Flu-Intradermal New Delivery	Flu Infants US Influenza in 6 weeks to 6 months of age
Phase IIa	CMV Prevention of congenital infection	HIV Therapeutic ART interruption		
Phase I	Improved Flu New Formulation	Dengue Mild-to-severe Dengue Fever	Flu Pandemia H5 & other types Experimental vaccines	Meninge B Meningitis B in infants
Preclinical	DTP-HepB-Hib*	Meninge A,C,Y,W Infant Meningitis in infants	Pneumo Meningitis & pneumonia in infants	
	Flu Cell Influenza (new production method)	Rabies Improved formulation	Yellow Fever Improved formulation	
	Melanoma Tumor antigen administered through viral vector Treatment of stage III & IV	Colorectal Tumor antigen administered through viral vector Treatment of stage III & IV		

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* D=Diphtheria, T= Tetanus, Hib=H influenzae b,
HepB=Hepatitis B, P = Pertussis



DELIVERING SUSTAINABLE GROWTH :

6 positive results in late stage development in the past 6 months

3 results in CNS

- SR 58611 in depression Phase III
- Eplivanserin in sleep maintenance insomnia Phase IIb
- SSR 591813 in smoking cessation Phase IIb

2 results in Oncology

- Xaliproden in chemo induced neuropathies Phase III
- Alvocidib in Chronic Lymphocytic Leukemia Phase IIb

1 result in Internal Medicine

- SR 121463 in cirrhotic ascites Phase IIb



THE OBJECTIVE



DELIVER:



STRONG



SUSTAINABLE



PROFITABLE GROWTH



DELIVERING PROFITABLE GROWTH

First half 2005:

- Net Sales: 13,104 M€, up 7.4% (11% on a comparable basis)
- Improvement of the gross margin ratio of 1.6 points to 78.1%
- Increase of 26.1% of the current operating income at 4,399 M€
- Net Income: +27.1% at 2,968 M€: 22.6% of sales
- Adjusted EPS up to 26.1% at 2.22€

*Based on an exchange rate of Eur 1:\$1.25.
Sensitivity to the euro/dollar exchange rate is estimated at 0.5% of growth for 1-cent movement in the exchange rate.



DELIVERING PROFITABLE GROWTH

Synergies on target faster than expected: more than 75% of 1,600 M€* to be delivered by the end of 2005 compared to our original target of 60%

Increase in full year Guidance: 2005 adjusted EPS growth of at least 20%, barring major adverse events**

* before tax

** Based on an exchange rate of Eur 1:\$1.25. Sensitivity to the euro/dollar exchange rate is estimated at 0.5% of growth for 1-cent movement in the exchange rate.

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SUCCESSFUL INTEGRATION

Clear strategy

Management Team united behind the project

Speedy decisions & implementation

Respecting employees and improving motivation



Opportunity for Innovative Companies to participate in an ever growing market

Growing population of aging patients

- Age-related diseases –Neuro-degenerative diseases, cancers, cardiovascular diseases

Epidemic

- Obesity, diabetes

Upcoming of new endemia

- AIDS, SARs, Avian Flu

Emerging geographical markets

- Unmet needs for 80% of world's population

Success depends on innovation

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