

Q1 2007 Sales and Results

Analyst / Investor Conference Call Presentation

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Forward Looking Statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future events, operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “plans” and similar expressions. Although sanofi-aventis’ management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of sanofi-aventis, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the SEC and the AMF made by sanofi-aventis, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in sanofi-aventis’ annual report on Form 20-F for the year ended December 31, 2006.

Other than as required by applicable law, sanofi-aventis does not undertake any obligation to update or revise any forward-looking information or statements.



Q1 2007 sales confirm positive trend of Q4 2006 growth in line with pharmaceutical market

€ Million	Q1 2007		%Change ⁽¹⁾
Top 15	4 483		+ 10.5%
Base business	2 127		- 1.8%
<i>Total Sales Pharma</i>	6 610		+ 6.2%
Vaccines	567		+ 16.0%
Total Sales	7 177		+6.9%
Europe	3 113		- 1.3 %
U.S.	2 492		+ 16.4 %
Rest of the World	1 572		+ 10.9 %

(1) Growth is on a comparable basis



Top 15 sales

Double digit growth

€ Million	Sales Q1 2007	Q1 2007 %Change ⁽¹⁾
Lovenox [®]	634	+ 8.2%
Plavix [®] + 6.4% excluding US active ingredient sales to BMS	569	- 1.0%
Stilnox [®] /Ambien [®] /Ambien CR [™]	606	+ 49.3%
Taxotere [®]	449	+ 10.0%
Eloxatin [®] + 9.9% in the U.S.	393	- 3.2%
Lantus [®]	458	+ 27.2%
Copaxone [®]	289	+ 17.5%
Aprovel [®]	264	+ 7.8%
Tritace [®]	211	- 6.2%
Allegra [®]	201	+ 21.8%
Amaryl [®]	94	- 19.0%
Xatral [®]	82	- 9.9%
Actonel [®]	78	- 10.3%
Depakine [®]	76	0.0%
Nasacort [®]	79	+ 21.5%
Total	4 483	+ 10.5%

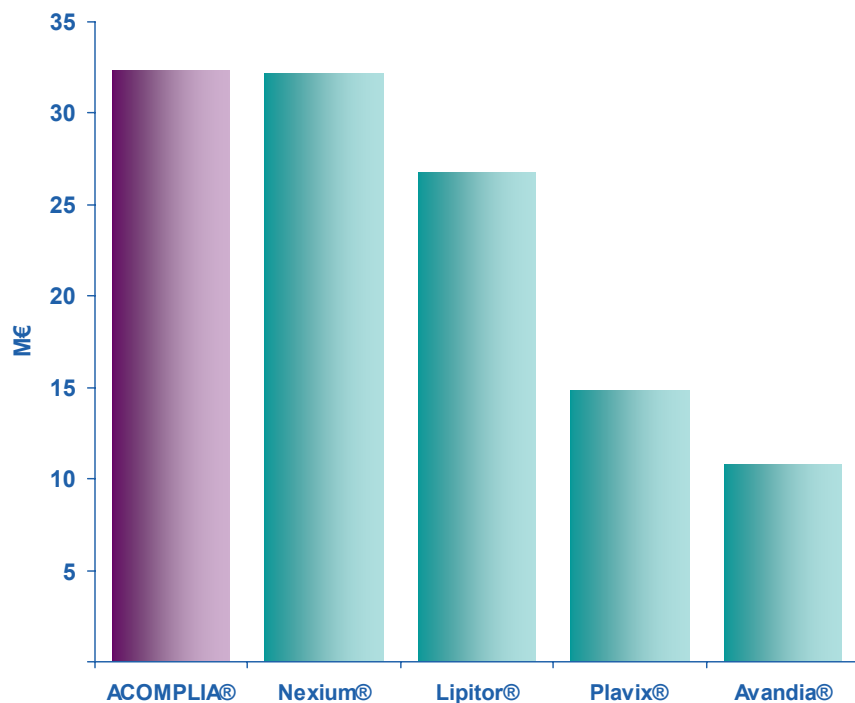
(1) Growth is on a comparable basis



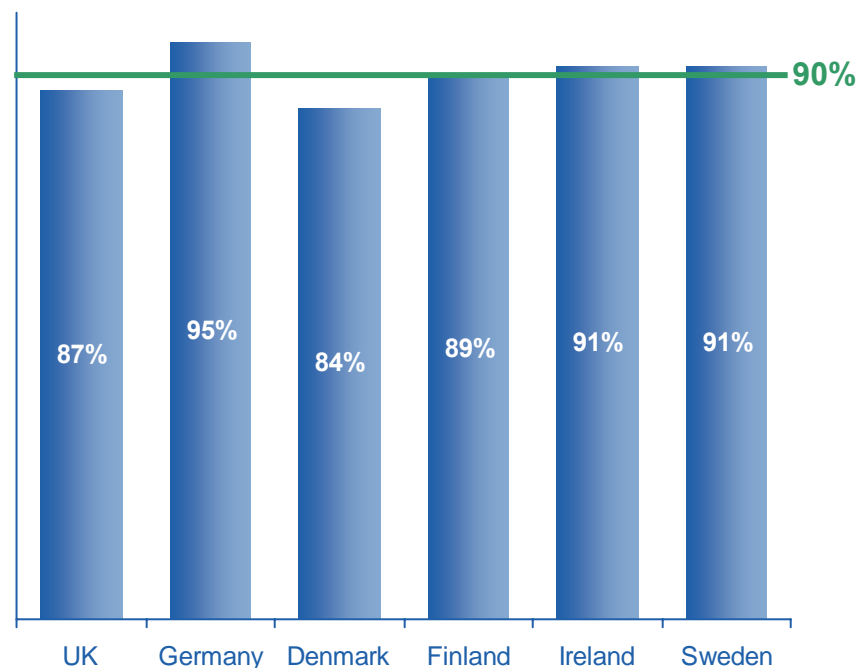
Acomplia[®]

Over 130,000 patients treated in Europe

Strong performance versus benchmarks ⁽¹⁾



90% of patients have BMI > 27 with risk factors ⁽²⁾



(1) IMS cumulative value demand Feb. 07 in common 0 for 11 countries

(2) Internal data



Acomplia[®]

More and more patients gain access

Latest progress on reimbursement

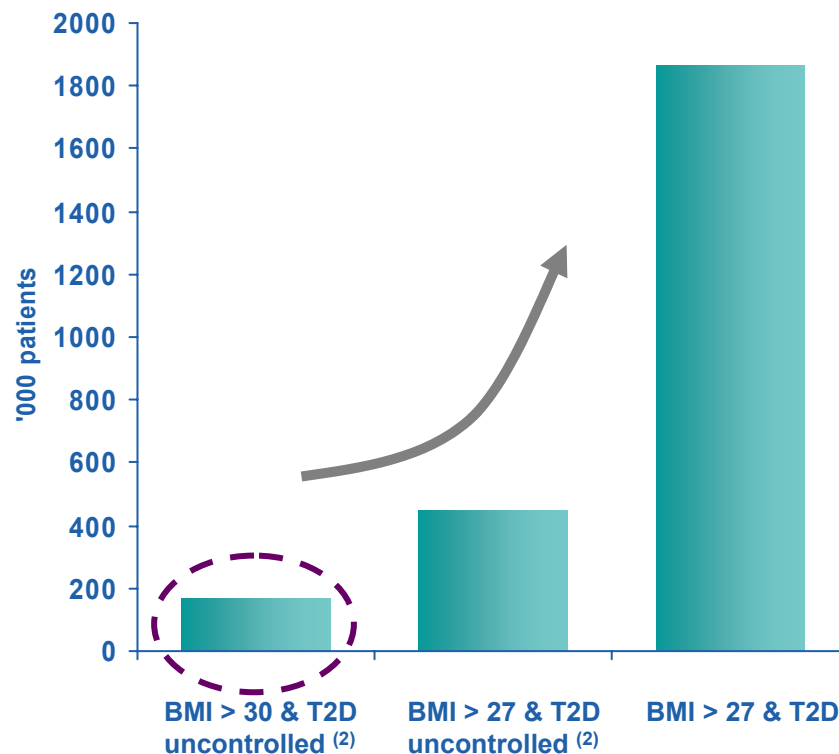
- **France: positive first step, reimbursement in a segment of T2D patients**
- **Switzerland: reimbursed for obesity and overweight T2D**

Strong LCM program to support dynamics

- **SERENADE submitted to EMEA & FDA**
- **ADAGIO – Dyslipidemia results end 2007**
- **ARPEGIO – Results in combination with insulin expected in 2008**

FDA advisory committee June 13th

Prevalence of Diabetes in France by segment of population ⁽¹⁾



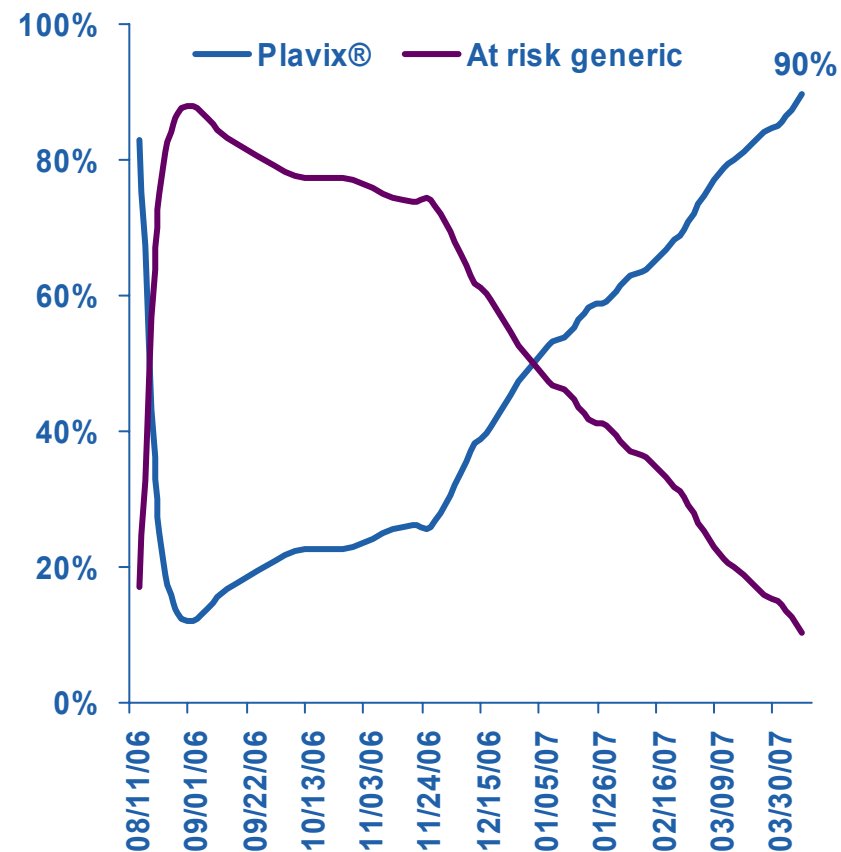
(1) Internal data
(2) Uncontrolled by monotherapy with metformin or sulphonylurea

Plavix[®] U.S. strong recovery underway

US Q1 sales increase to 789 M\$ after 339 M\$ in Q4 2006

Generic stock expected to be exhausted during Q2 2007

NRx molecule share (1)



(1) IMS NPA weekly



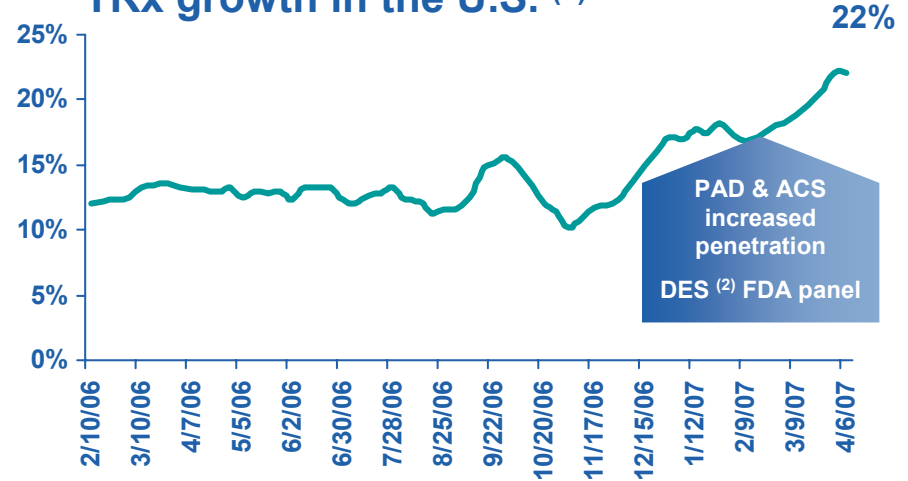
Clopidogrel U.S. Accelerated prescription growth

Q4-2005: Increase in hospital promotion

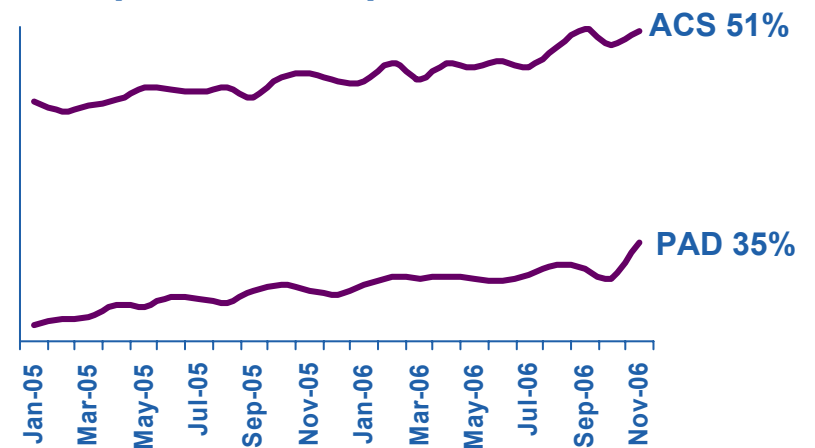
2006: New campaign for PAD, maintained promotion despite at risk generic launch

Q4-2006: FDA recommendation related to Drug Eluting Stents

Clopidogrel molecule weekly TRx growth in the U.S. (1)



U.S. patients hospital share (3)



(1) IMS NPA weekly
(2) Drug Eluting Stent
(3) Solucient patient data

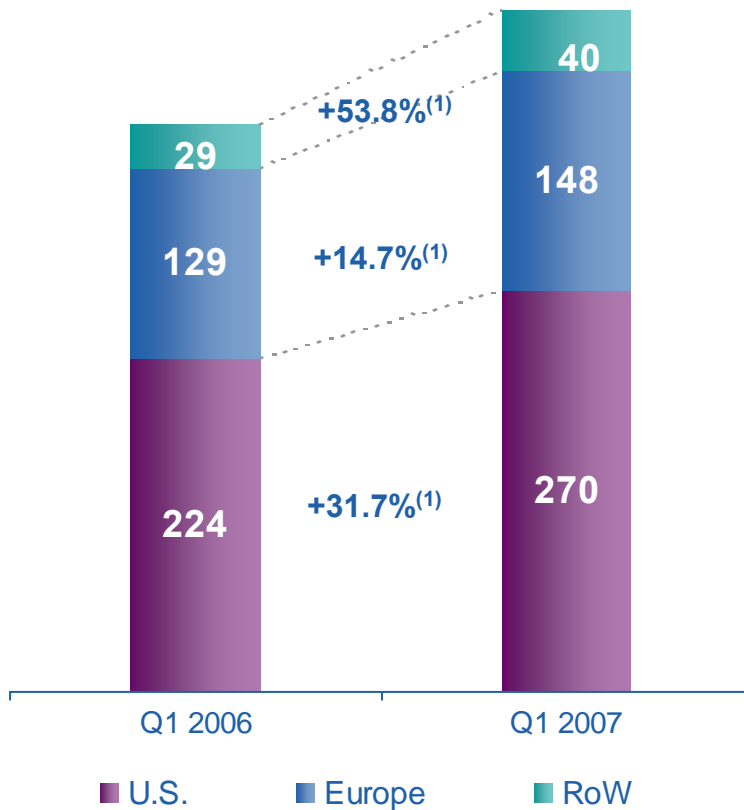


Lantus®

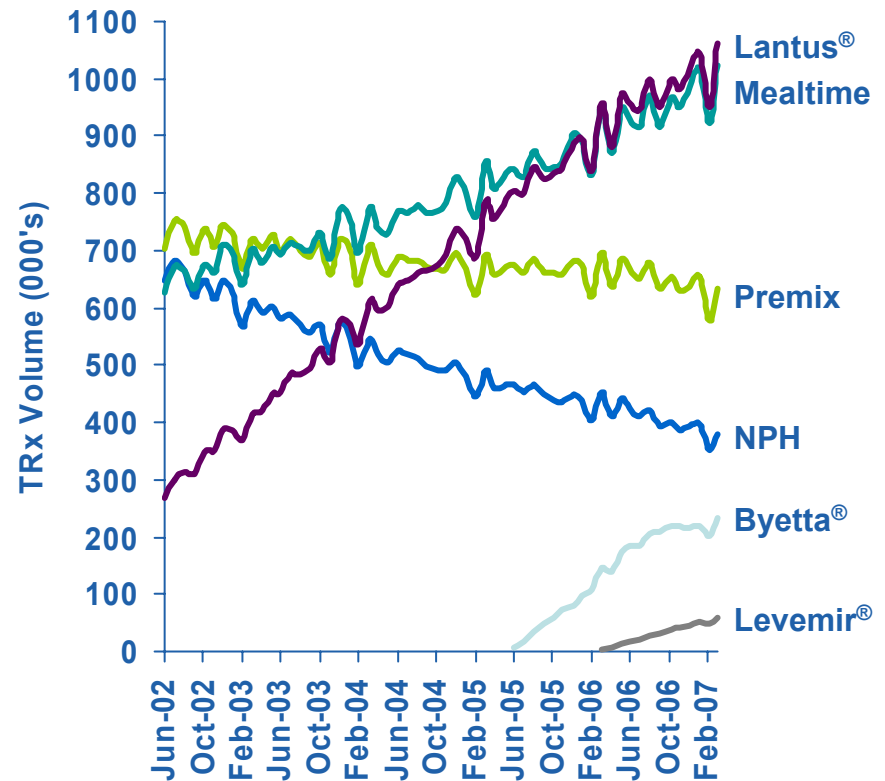
Leading insulin worldwide

Lantus® Worldwide Sales

Q1 2007: €458m +27.2% (1)



Lantus®, #1 in the U.S. (2)



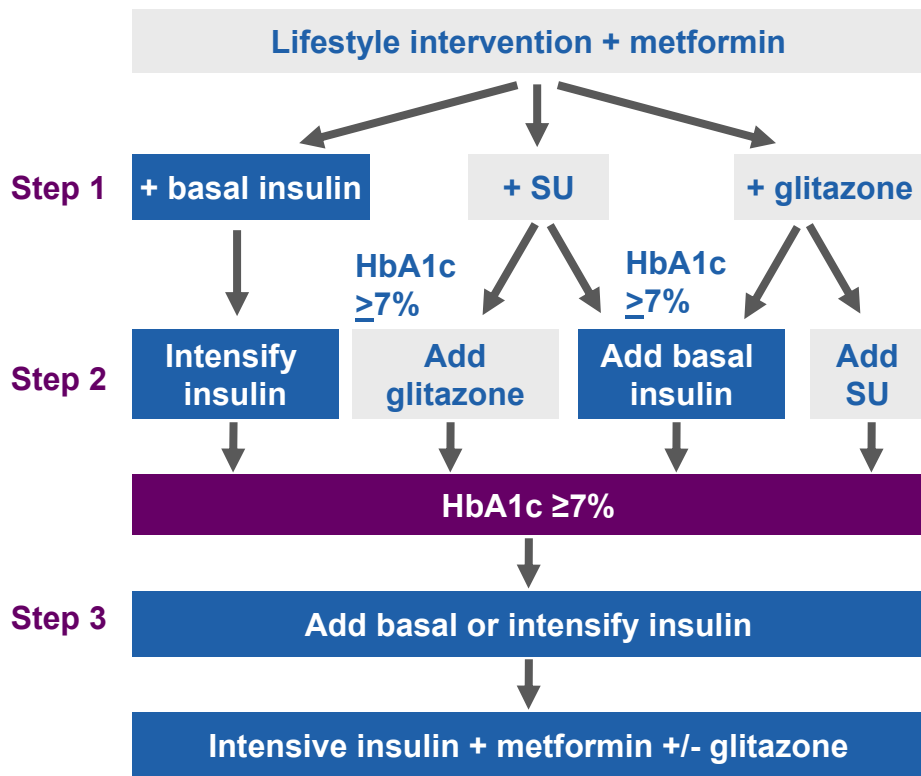
(1) Growth is on a comparable basis
 (2) TRx IMS NPA Injectable anti diabetics monthly



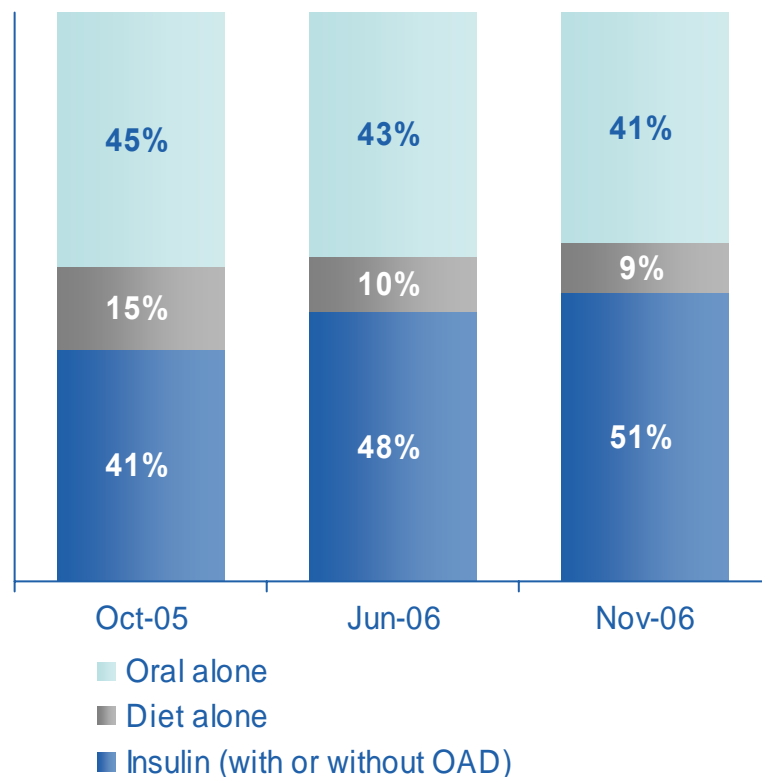
Lantus[®]

ADA / EASD 2006 guidelines to support future growth

Recognized importance for basal insulin after metformin ⁽¹⁾



Rising Rx share of insulin in T2 diabetes patients ⁽²⁾



(1) Nathan DM et al. Diabetes Care
 (2) IPSOS, ATU Lantus



Solostar[®]

State of the art new disposable pen

Easy to inject

- Significantly lower injection force than other disposable pens

Only disposable pen with 80U maximum dose in 1U increments

- Allows for convenient use by patients with wide range of needs

Easy to differentiate

- Only disposable pen with two pen body colors, to differentiate Lantus[®] and Apidra[®] versions

Test marketing in Australia resulted in strong positive feedback

Launched in Germany and France. U.S. in Q2 2007



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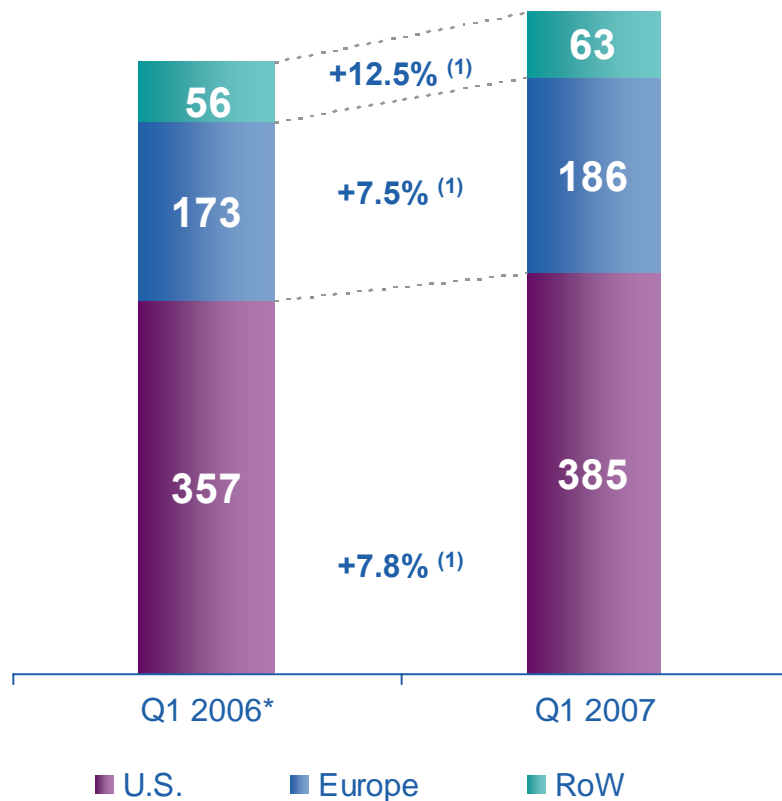


Lovenox[®]

Strong growth continues on a high base

Lovenox[®] Worldwide Sales

Q1 2007: €634m +8.2% ⁽¹⁾



Active Ongoing LCM:

- **Superiority vs. UFH in VTE prevention confirmed in hospitalized patients after Acute Ischemic stroke**
 - 【 PREVAIL results presented at American Stroke Association (ASA) Late Breaking session in ASA (1500 neurologists). Manuscript published by Lancet
- **Superiority vs. UFH in STEMI**
 - 【 EXTRACT granted priority review by the FDA in February 2007
- **Results of Exclaim (Extended medical prophylaxis study) to be presented at ISTH in July 2007 (28 days, compared to 6-14 days currently)**

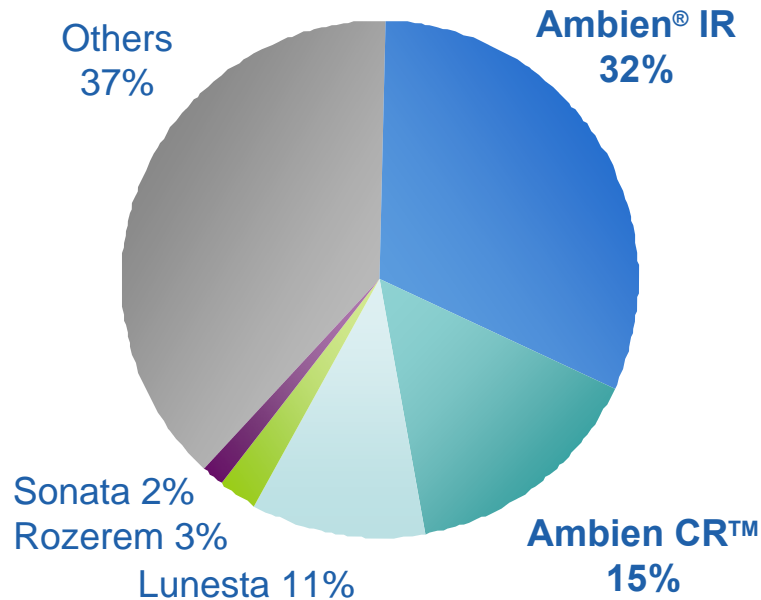
(1) Growth is on a comparable basis
Figures on a comparable basis (Reported figures in million euros USA 391, Europe 173, Rest of World 60)



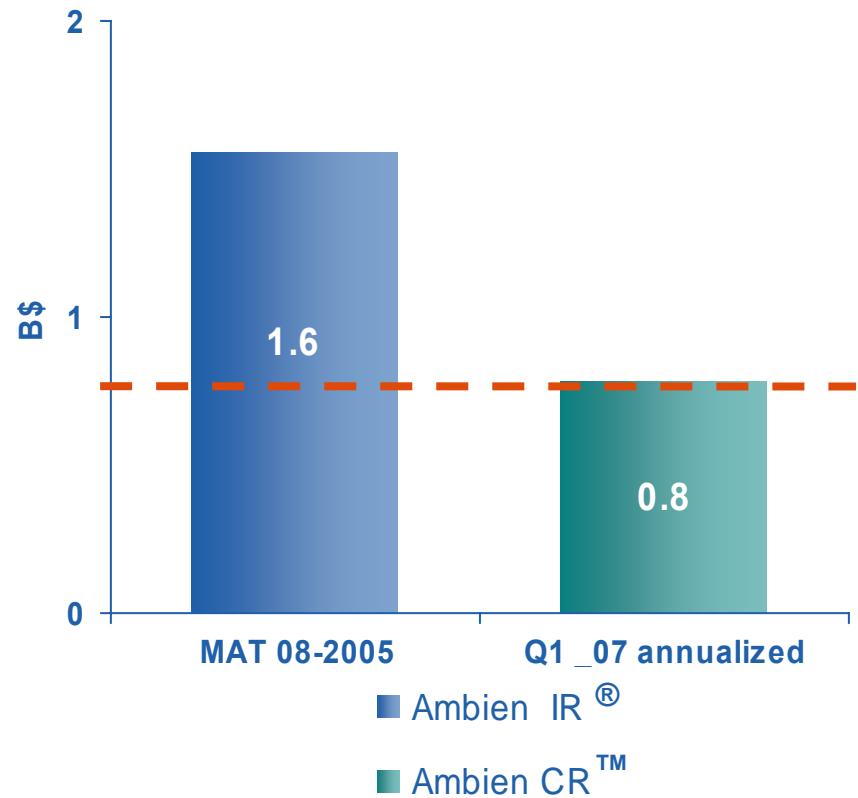
Ambien CR™, under way to become leading product in U.S. insomnia market

Q1 2007 U.S. Ambien CR™ sales: 195 M\$

Ambien CR™, close to 50% of Ambien® IR NRx
U.S. market share ⁽¹⁾



Ambien CR™ achieves 50% of IR sales at time of CR launch



(1) NRx NPA weekly (ending 03/23)



Base Business continues to be a solid foundation

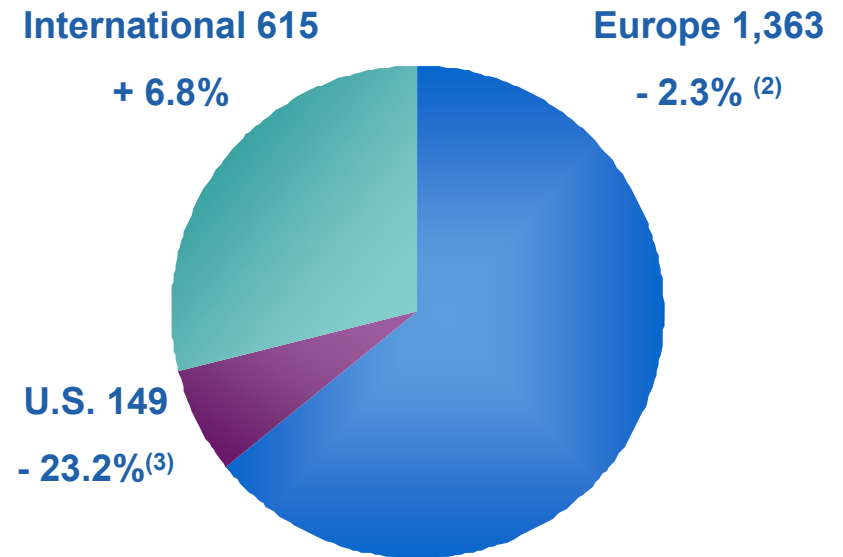
International opportunity

- **Very solid growth in China, Latin America and Middle East**
- **Continued investment in fast growing markets**

Slight decrease in Europe due to continued impact of cost containment measures in France & Germany

Base Business Worldwide Sales

Q1 2007: €2,127m -1.8% ⁽¹⁾
excluding Ketek[®]: -0,4% ⁽¹⁾



(1) Growth is on a comparable basis

(2) Excluding Ketek[®] sales -1.8%

(3) Excluding Ketek[®] sales -13.2%

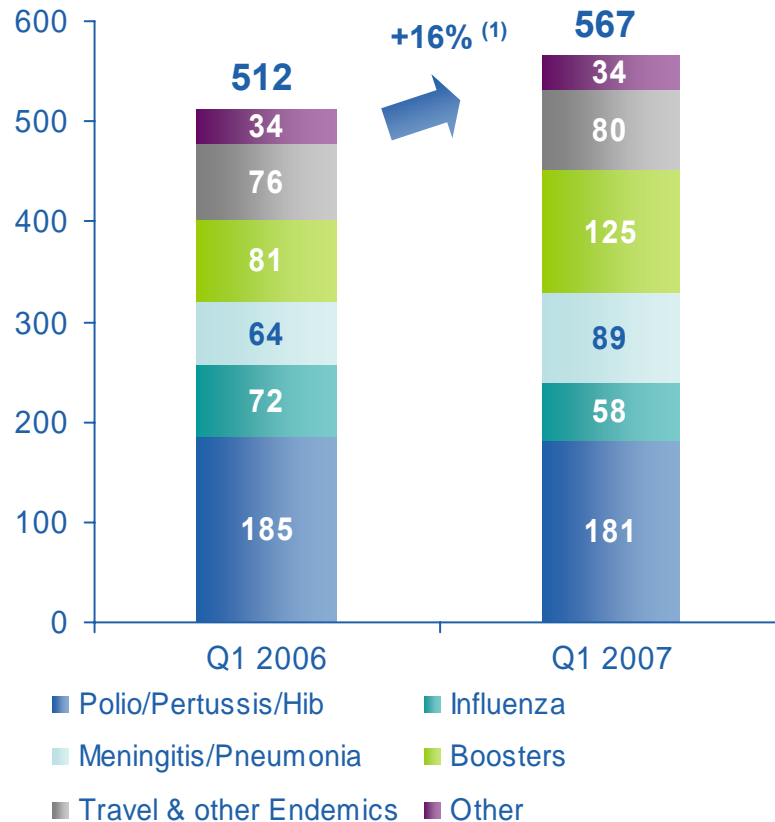


Vaccines

Strong performance of Boosters and Menactra®

Sales of Vaccines

(€ Million)



Boosters (+64.5%)

- Improved Adacel supply, increased Decavac promotion in US (+49 M€)

Meningitis/Pneumonia (+48.3%)

- Menactra: Improved supply, return to CDC original recommendations, pre-season stocking (+25 M€)

Influenza (-17.1%)

- Lower stockpiling by the U.S. CDC for 2006/2007 season (-19 M€) than in the prior year
- Strong demand and earlier deliveries of Southern Hemisphere Flu (+6 M€)

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(1) Growth on a comparable basis



Sanofi Pasteur MSD / Gardasil®

Access to markets moving forward quickly

Gardasil® now available in 18 countries of SPMSD's territory

- **Launch across Europe expected to be completed by mid 2007**

HPV vaccination now recommended in several European countries (Germany, France, Italy, Norway, Luxemburg)

- **For girls and young women to prevent cervical cancer and other HPV diseases that occur before cervical cancer and go beyond the cervix**
- **Catch up vaccination usually considered**
- **Other countries expected to follow by end 2007**
- **Funding / reimbursement usually follows**
 - 【 Already reimbursed by several German health insurance funds covering 65% of the German population
 - 【 Funded for 12 year old girls in Italy
 - 【 Reimbursement in France announced before July 2007



Business development

Results in targeted approaches

Prioritize oncology

- **Agreement for S-1 (1)**
 - 【 2nd leading oncology product in Japan with strong growth
 - 【 Novel oral 5-FU currently in phase III in EU and U.S. for gastric cancer
 - 【 Other potential indications
- **Global licensing agreement for TroVax (2)**
 - 【 Innovative cancer therapeutic vaccine for potential use in solid tumours
 - 【 phase III for renal cell carcinoma ongoing

Widen our economic presence in Japan

- **Transfer of commercial rights to sanofi-aventis for products such as Acomplia[®], Plavix[®] and Panaldine[®]**

Carry on with active partnerships in vaccines

- **In-licensing of ChimeriVax[™] Japanese encephalitis vaccine (3)**
- **Licensing agreement for the reverse genetics (4) technology for flu vaccines**

(1) Agreement with Taiho, July 2006

(2) Agreement with Oxford BioMedica, March 2007

(3) Agreement with Acambis, February 2007

(4) Agreement with MedImmune, March 2007



2007 first-quarter adjusted consolidated income statement (I)

€ million	Q1 2007	As % of net sales	Q1 2006	As % of net sales	% change
NET SALES	7,177	100%	7,035	100%	+2.0%
Other revenues	256	3.6%	289	4.1%	- 11.4%
Cost of sales	(1,864)	(26.0%)	(1,867)	(26.5%)	- 0.2%
GROSS PROFIT	5,569	77.6%	5,457	77.6%	+ 2.1%
R&D expenses	(1,081)	(15.1%)	(1,046)	(14.9%)	+ 3.3%
Selling & general expenses	(1,873)	(26.1%)	(2,050)	(29.1%)	- 8.6%
Other current operating income & expenses	137	-	91	-	-
Amortization of intangibles	(33)	-	(33)	-	-
OPERATING INCOME – CURRENT*	2,719	37.9%	2,419	34.4%	+ 12.4%
Restructuring costs	(22)	-	-	-	-
Impairment of PP&E and intangibles	-	-	(1)	-	-
Gains and losses on disposals, and litigation	-	-	533	-	-
OPERATING INCOME	2,697	37.6%	2,951	41.9%	- 8.6%

* Before restructuring, impairment of property, plant and equipment and intangibles, gains and losses on disposals, and litigation



2007 first-quarter adjusted consolidated income statement (II)

€ million	Q1 2007	As % of net sales	Q1 2006	As % of net sales	% change
OPERATING INCOME	2,697	37.6%	2,951	41.9%	- 8.6%
Net financial expense	(32)	-	(30)	-	+ 6.7%
INCOME BEFORE TAX & ASSOCIATES	2,665	37.1%	2,921	41.5%	-8.8%
Income tax expense	(595)	-	(832)	-	- 28,5%
Share of profit/loss of associates	159	-	181	-	-12,2%
NET INCOME BEFORE MINORITY INTERESTS	2,229	31.1%	2,270	32.3%	- 1.8%
Minority interests	(112)	-	(97)	-	+ 15.5%
NET INCOME	2,117	29.5%	2,173	30.9%	- 2.6%
EPS (in €)	1.57	-	1.62	-	- 3.1%



Adjusted income statement: Analysis of key trends

Net sales growth:

Q1 2007



Comparable-basis growth:

+6.9 %

Impact of changes in Group structure:

-0.3 point

Impact of exchange rates:

-4.6 points



Reported-basis growth:

+2.0%



Adjusted income statement: Analysis of key trends

Gross margin ratio

- **Q1 2007 : stable at 77.6% versus Q1 2006 with two contrasting trends:**
 - 【 Improvement of 0.5 of a point to 26.0% of cost of goods / sales ratio
 - ▶ Favorable product mix
 - 【 decline of other revenues at €256 m versus €289 m in Q1 2006
 - ▶ Decrease in royalties generated by Plavix[®] in the U.S. due to generic of clopidogrel bisulfate
 - ▶ Discontinuation of royalty income from Merial on Fipronil[®]



Adjusted income statement: Analysis of key trends

R&D expenses

- **Up 3.3% in Q1 2007 to €1 081m versus €1 046 m in Q1 2006**
 - ┌ After a strong growth in 2006
 - ┌ Up around 7% excluding currency impact
 - ┌ 15.1% of sales versus 14.9% in Q1 2006

Selling and general expenses

- **Down 8.6% in Q1 2007 versus Q1 2006**
 - ┌ Continuing adaptations measures initiated in 2006
 - ┌ Positively impacted by the dollar weakness versus Euro
 - ┌ 26.1% of net sales versus 29.1% in Q1 2006



Adjusted income statement: Analysis of key trends

Operating income – current*: Up 12.4% at €2,719m

● **37.9% of sales, 3.5 points higher than in the first quarter 2006**

From “Operating – current*” to “Operating income”

● **€22m of restructuring costs in Q1 2007**

┌ Continuation of the adaptation plan initiated in 2006 in France

● **€533m gains on disposals and litigations in Q1 2006, mainly on:**

┌ Exubera[®] disposal : €460m pre-tax capital gains (€384m after tax)

┌ The sale of the remaining stake (30%) in the Animal Nutrition business:
€45 m pre-tax capital gain (€31m after tax)

*Operating income before restructuring, impairment of PP&E and intangibles, gain/losses on disposals, and litigation

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Adjusted income statement: Analysis of key trends

Net financial expense

- **€32m in Q1 2007 versus €30m in Q1 2006**
 - ┌ Reduction of net debt
 - ▶ Interest charges on debt amounted to €56m versus €73m in Q1 2006
 - ┌ €37m contribution from financial instruments in Q1 2006

Tax rate

- **“P&L” tax rate: 22.3% in Q1 2007 versus 28.5% in Q1 2006**
 - ┌ Q1 2007: €223m of net reversal of provisions for tax risks/resolution of tax audits
 - ┌ Q1 2006 : low tax rate on Exubera[®] capital gain
- **Effective tax rate 30.7%, the same as in Q1 2006**



Adjusted income statement: Analysis of key trends

Share of profit/loss from associates

● **€159m in Q1 2007 versus €181m in Q1 2006**

- ┌ €99m after tax income from the BMS alliance (Territory B- mainly the US) versus €113m in Q1 2006
 - ▶ Negatively impacted by the generic of clopidogrel bisulfate in the US
 - ▶ Plavix® U.S. sales (not consolidated) reached \$789 m in Q1 2007 versus \$852 m in Q1 2006

Minority interests

● **€112m in Q1 2007 versus €97m in Q1 2006**

- ┌ €107m pre-tax income paid to BMS (Territory A) versus €94m in Q1 2006



Q1 2007: Impact of selected items on adjusted net income

€ million (after tax)	Q1 2007	Q1 2006
Restructuring costs	(15)	-
Gain/loss on divestments	-	446 ⁽²⁾
Provisions for financial Investments, litigation, tax inspections and other items	223 ⁽¹⁾	20
Total after tax	208	466

¹ Net reversal of provisions for tax risks/resolution of tax audits: €223 m

² including:

-Exubera® : €384 m

-Animal Nutrition: €31 m



Q1 2007 adjusted net income

Q1 2007:

Adjusted net income : €2,117m down 2.6%
Adjusted EPS : €1.57 down 3.1%

Q1 2007 excluding selected items:



Adjusted net income : €1,909m up 11.8%
Adjusted EPS : €1.41 up 11.0%



Another strong reduction in net debt during Q1 2007

Net debt at the end of Q1 2007 : **€4.0bn** versus **€5.8bn** at end December 2006

Gearing cut from **12.6%** at end 2006 to **8.4%** at end Q1 2007



2007 adjusted EPS growth guidance raised from 6% to 9% (excluding selected items¹)

Barring major adverse events², the Group expects a growth in 2007 adjusted EPS excluding selected items in the range of 9%, calculated using a rate of €1 = \$1.25,

- despite the end of protection for Ambien® IR in the United States in April 2007 and generic competition for Eloxatin® in Europe,
- with sensitivity to the euro/dollar exchange rate estimated at 0.6% of growth for a 1-cent movement in the exchange rate³.

¹ Excluding selected items, 2006 adjusted EPS was 4.88 euros

² such as major adverse events on Lovenox® and Plavix® in the US

³ Based on Q1 2007 average euro/dollar exchange rate (€1 = \$1,31), adjusted EPS growth guidance excluding selected items would be around 5.4%

Appendices



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Definition of comparable net sales

Comparable net sales:

When we refer to the change in our sales on a “comparable” basis, we mean that we exclude the impact of exchange rate movements and changes in Group structure (acquisitions and divestments of interests in entities and rights to products, and changes in consolidation method for consolidated entities).

For any two periods, we exclude the impact of exchange rates by recalculating sales for the earlier period on the basis of exchange rates used in the later period. We exclude the impact of acquisitions by including sales for a portion of the prior period equal to the portion of the current period during which we owned the entity or product rights based on sales information we receive from the party from whom we make the acquisition.

Similarly, we exclude sales in the relevant portion of the prior period when we have sold an entity or rights to a product.

For a change in consolidation method, the prior period is recalculated on the basis of the method used for the current period



Definition of adjusted net income

Net income

- **ADD BACK: Material impacts of the application of purchase accounting to acquisitions made by sanofi-aventis (primarily the acquisition of Aventis):**
 - 【 Charges related to remeasurement of inventories, net of tax
 - 【 Amortization/impairment charges arising from remeasurement of intangible assets, net of tax
 - 【 Any impairment of goodwill
- **ADD BACK: Integration and restructuring costs specific to the acquisition of Aventis, net of tax**

 = Adjusted net income



Q1 2007 reconciliation of consolidated income statement to adjusted consolidated income statement

€ million	Q1 2007 consolidated	Adjustments	Q1 2007 adjusted consolidated
NET SALES	7,177	-	7,177
Other revenues	256	-	256
Cost of sales	(1,864)		(1,864)
GROSS PROFIT	5,569		5,569
Research & development expenses	(1,081)	-	(1,081)
Selling & general expenses	(1,873)	-	(1,873)
Other current operating income & expenses	137	-	137
Amortization of intangibles	(919)	886	(33)
OPERATING INCOME – CURRENT *	1,833	886	2,719
Restructuring costs	(22)	-	(22)
Impairment of property, plant & equipment and intangibles	-	-	-
Gains and losses on disposals, and litigation	-	-	-
OPERATING INCOME	1,811	886	2,697
Net financial expense	(32)	-	(32)
INCOME BEFORE TAX AND ASSOCIATES	1,779	886	2,665
Income tax expense	(268)	(327)	(595)
Share of profit/loss of associates	138	21	159
NET INCOME BEFORE MINORITY INTERESTS	1,649	580	2,229
Minority interests	(112)	-	(112)
NET INCOME AFTER MINORITY INTERESTS	1,537	580	2,117
Average number of shares outstanding (million)	1,351.1	-	1,351.1
Earnings per share (in euros)	1.14	0.43	1.57

* before restructuring, Impairment of property, plant and equipment and intangibles, gains and losses on disposals, and litigation