

Letter to Shareholders

News

Multaq®: a major advance in the treatment of heart rhythm disorders

The landmark ATHENA study showed that Multaq® (dronedarone), a potential therapy for the treatment of patients with atrial fibrillation or atrial flutter, decreased the risk of cardiovascular hospitalizations or death from any cause by 24%. For the first time in 20 years of clinical drug trials in atrial fibrillation, an investigational medicine, Multaq®, showed a significant decrease of hospitalizations and death in patients suffering from heart rhythm disorders, with a good safety profile. Current treatment options are mainly focused on symptom relief.

Based upon this new clinical data, sanofi-aventis plans to submit a registration dossier in Europe and a new drug application in the United States during the third quarter of 2008.

For further information, please read the article on page 5.



Eplivanserin: a new approach to the treatment of insomnia

The GEMS study has just confirmed the benefits of eplivanserin in treating insomnia characterized by sleep maintenance problems. The results of the study show that eplivanserin significantly reduces the duration of wakefulness after sleep onset and the number of nocturnal wakings reported by patients after 6 and 12 weeks of treatment. It also improves the quality of sleep. The good tolerance profile of eplivanserin was confirmed, with no residual effect on waking and no rebound phenomenon or withdrawal symptoms on discontinuation of treatment.

The type of insomnia targeted by eplivanserin affects 30% of the 56 million people who suffer from chronic insomnia in the United States and Europe*. These people usually have no difficulty falling asleep, but their sleep patterns are disrupted by frequent wakings. There is currently no treatment for this type of insomnia.

*data from sanofi-aventis and Consumer Health Sciences

Read our press releases at: en.sanofi-aventis.com

Solidarity in China and Burma

Sanofi-aventis responded to the earthquake in the Sichuan province of China by donating €1.5 million to help the Chinese government provide aid to the people affected, and also contributed to an emergency shipment of medicines organized by the French government.

In Burma, where there have been problems in getting aid to people in the areas devastated by cyclone Nargis, sanofi-aventis decided to provide financial support to partner NGOs that have a long track record of working in Burma. At the same time, our subsidiary in Thailand has been co-ordinating donations of medicines and vaccines with the Thai authorities.

Investing in vaccines

Sanofi Pasteur is investing 100 million Canadian dollars in the construction of a new state-of-the-art research facility in Canada. The center, which will be operational in 2010, is to be built on sanofi-pasteur's historic Connaught Campus site in Toronto, which has a worldwide reputation for research.

This investment is designed to intensify our research activities in Canada, in order to develop innovative vaccines.

Acomplia® in the United Kingdom

The National Institute for Health and Clinical Excellence (NICE) – the organization responsible for providing national guidance on the prevention and treatment of ill health in England and Wales – has issued an appraisal determination recommending the use of Acomplia® for obese or overweight patients.

\$192.5 million

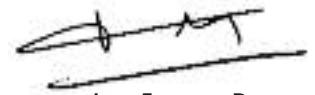
This is the value of the batch of vaccine, produced from a new strain of H5N1 avian influenza, that has been supplied to the U.S. government by sanofi-pasteur. The shipment forms part of the U.S. influenza pandemic preparedness program.



Dear shareholders,

I was delighted that so many of you were able to participate in the Annual General Meeting, and I would like to thank you on behalf of the Board of Directors. I hope that you were satisfied with our responses to your questions about our activities, trends in our share price and the future of sanofi-aventis in the current tough industry environment.

Rest assured that the new Board of Directors, to which you appointed or reappointed thirteen members, is committed to working alongside our executive management to deliver the adaptation and reorganization measures needed going forward.



JEAN-FRANÇOIS DEHECQ
Chairman of the Board of Directors

Dear shareholders,

The encouraging results that we announced for the first quarter of 2008 were in line with what we achieved in 2007. Growth in net sales (0.8% on a comparable basis*) and in adjusted EPS excluding selected items* (1.4%) was modest, but with a number of our products facing competition from generics and an unfavorable euro/dollar exchange rate. Expressing our earnings in dollars, growth in adjusted EPS excluding selected items reached 15.7%. This performance is perfectly respectable when measured against that of our competitors.

Especially since we have just published remarkable clinical results for a product discovered and developed by sanofi-aventis. Multaq® is the first drug to have demonstrated a significant reduction in cardiovascular hospitalization or death in patients with irregular heartbeat. This is a major therapeutic breakthrough in modern cardiology.

This news follows further positive results from another of our products in development, the insomnia treatment eplivanserin, confirming the product's efficacy in improving sleep quality and its good tolerance profile.

These successes, combined with the progress achieved across all our research programs, confirm our target in this area.




These results also vindicate our strategy of adopting a wider range of innovative approaches and building expertise in our fields of excellence, for the benefit of patients. This is vital for our future, which depends on our ability to refresh our product portfolio so as to offset the effect of existing products going off-patent.

We need to be more adaptable and responsive than ever to meet the challenges posed by market demands, constraints in the pharmaceuticals industry, and repeated attacks on our products – for example the one targeting Plavix® in Germany. We are taking all appropriate legal and regulatory action, and continue to defend our rights vigorously.

At every level within the Group, we are adapting the way we work and decentralizing decision-making, so that we can develop solutions that address the issues arising on the front line. This is the key to an effective organizational structure, ready to seize opportunities and face the future with confidence.

Thank you for your continuing support,



GERARD LE FUR
Chief Executive Officer

"We published remarkable clinical results for Multaq® in the treatment of heart rhythm disorders. This is a major therapeutic breakthrough in modern cardiology".

* See notes 1 and 2 on page 4

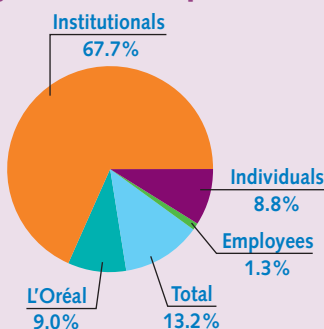
General Shareholder Meeting of May 14, 2008

- Approval of the financial statements for the year ended December 31, 2007
- Approval of a dividend of €2.07 per share, ex-coupon date May 16 and payment date May 21, 2008
- Appointment of 13 directors



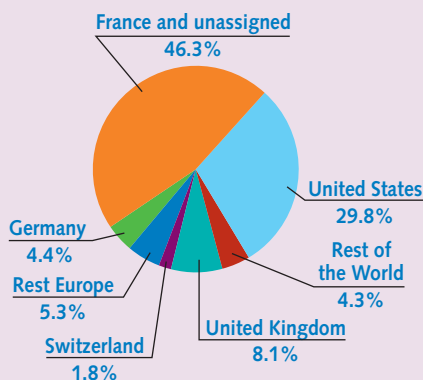
Share ownership structure at end March 2008, and trends over the past 12 months

By shareholder profile



- Institutional shareholder base stable
- Slight decline in individual shareholder base, especially French nationals

By geographic region



- Increase for France
- Slight decline for Germany and Switzerland
- Increase for the Rest of the World, in particular the arrival of Chinese investment funds

Presentations and discussions

Before the resolutions submitted to the General Meeting were put to the vote, Jean-François Dehecq (Chairman of the Board of Directors), Gérard Le Fur (Chief Executive Officer) and Jean-Claude Leroy (Executive Vice President, Finance and Legal) responded to the main issues raised by shareholders during the preliminary consultation exercise.

Gérard Le Fur outlined the Group's operations in 2007 and confirmed its future prospects:

"2008 will be a bumper year for clinical trial results, and depending on the quality of those results we could potentially submit six filings for approval this year. There is also a promising outlook for our flagship products and our vaccines. At the same time, we are continuing to implement selective adaptation measures as effectively as possible, and are implementing a decentralized management structure tailored to the needs of each of our markets". He confirmed that barring major adverse events, sanofi-aventis expected growth in adjusted EPS excluding selected items to be in the region of 7%, based on the 2007 euro/dollar exchange rate (€1 = \$1.371)*.

Following a summary of the 2007 financial results by Jean-Claude Leroy, Jean-François Dehecq explained the objectives set by the executive management, with the agreement of the Board of Directors:

- "We will continue with measures to adapt to the changing market through rigorous management. In the current environment, control over selling and general expenses is the only way to protect or improve our earnings, and to increase our dividend".
- "Our primary objective is to provide patients with innovative drugs. We will not slacken our research efforts".

- "We have had very broad international reach for many years, and are well ahead of many other companies. It is vital that we are ready for the major changes affecting emerging markets in regions such as Africa, the Gulf states, South-East Asia and Latin America".

- "Vaccines are becoming increasingly important, and we are stepping up our efforts in this field. Nor should we neglect animal health, in which we are – and intend to remain – one of the world's leading players, via Merial".

- "We have a very strong portfolio and substantial commercial penetration. Now is the time to leverage our commercial power so as to open up new opportunities for development".

He concluded by discussing the share price, one of the principal concerns expressed by shareholders: "These objectives are designed to restore a rapid growth rate that will satisfy market expectations. It is through strong growth and high profitability that we will protect the value of shares".

Share repurchase programs

During the discussions, a number of shareholders sought clarification about our share repurchase programs:

- From July 2, 2007 through May 6, 2008, sanofi-aventis repurchased its own shares to a value of nearly €3 billion. These shares were cancelled in accordance with the terms of the program.
- At a meeting held on May 14, 2008, the Board of Directors authorized the company to repurchase its own shares up to a maximum value of €3 billion up to the date of the next General Meeting.

* Sensitivity to fluctuations in the euro/dollar exchange rate is estimated at 0.5% of growth for a 1-cent movement in the exchange rate. See "Forward-Looking Statements", page 6.

Corporate governance

Specialist committees

In 1999, the Board of Directors established two specialist committees to assist the Board in its deliberations and decision-making: the Audit Committee and the Compensation, Appointments and Governance Committee.

Jean-François Dehecq reminded the General Meeting that the Board of Directors had decided to set up a **Strategy Committee**. The role of this committee is to make proposals to the Board on key strategic options for the Group, in light of the medium and long term challenges facing the pharmaceutical industry in a fast-changing environment.

He also announced that the Board had decided to split the Compensation, Appointments and Governance Committee into two separate bodies: a **Compensation Committee** and an **Appointments and Governance Committee**.

The structure and role of the **Audit Committee** are unchanged.

Appointment of directors

The terms of office of 13 of the 16 members of the Board of Directors expired at the 2008 General Meeting. Jean-François Dehecq thanked René Barbier de la Serre, Jürgen Dormann, Hubert Markl

and Bruno Weymuller, the four directors who were not seeking reappointment, for their service to sanofi-aventis. The shareholders were asked to vote on the appointment of four new directors and the reappointment of nine existing directors. The terms of office of these directors were staggered so that one-third of the Board members would be required to seek re-election every year, starting in 2010.

Following the shareholders' vote, the composition of the Board of Directors is as follows:

(year term ends)

- Jean-François Dehecq (2011),
- Gérard Le Fur (2010)
- Jean-Marc Bruel* (2010)
- Robert Castaigne (2010)
- Lord Douro* (2010)
- Christian Mulliez (2010)
- Thierry Desmarest (2011)
- Igor Landau (2011)
- Gunter Thielen* (2011)
- Gérard Van Kemmel* (2011)
- Uwe Bicker* (2012)
- Patrick de la Chevadière (2012)
- Jean-René Fourtou* (2012)
- Claudie Haigneré* (2012)
- Lindsay Owen-Jones (2012)
- Klaus Pohle* (2012)

* independent directors

After the General Meeting, the Board of Directors reappointed Jean-François Dehecq as Chairman of the Board of Directors for a term of two years.

New directors

Claudie Haigneré, 51 years, French

- Rheumatologist, doctorate in sciences majoring in neurosciences
- Selected in 1985 by the French National Space Center as a candidate astronaut
- Advisor to the Director General of the European Space Agency

Uwe Bicker, 62 years, German

- Doctorate in chemistry and in medicine
- Honorary Doctorate, Klausenburg University
- Honorary Senator, Heidelberg University
- Professor at the Medical Faculty of Heidelberg

Patrick de la Chevadière, 51 years, French

- Degree from the Ecole Centrale de Paris
- Studies at the Ecole des Hautes Etudes Commerciales
- Chief Financial Officer of Total

Gunter Thielen, 65 years, German

- Graduate in mechanical engineering
- Doctorate in physical chemistry
- Degrees in economics and industrial engineering
- Chairman of the Supervisory Board of Bertelsmann AG

Further information on the General Meeting at: en.sanofi-aventis.com

Financial news

Results of the first quarter of 2008

- Net sales: €6,937 million, up 0.8% on a comparable basis⁽¹⁾
- Strong growth⁽¹⁾ for Lovenox[®] (21.5%), Plavix[®] (18.9%), Lantus[®] (30.8%) and Taxotere[®] (13.3%)
- Adjusted EPS excluding selected items⁽²⁾: €1.43, up 1.4%

Adjusted consolidated income statement information⁽³⁾ (unaudited)

€ million	Q1 2008	As % of net sales	Change Q1 2008/Q1 2007
Net sales	6,937	100%	-3.3%
R&D expenses	(1,089)	(15.7%)	+0.7%
Selling & general expenses	(1,783)	(25.7%)	-4.8%
Adjusted net income ⁽³⁾	1,863	26.9%	-12.0%
Adjusted EPS ⁽²⁾ (in €)	1.41	-	-10.2%
Adjusted EPS excluding selected items ⁽²⁾ (in €)	1.43	-	+1.4%

Further information on the first quarter 2008 results is available in the press release on our website: en.sanofi-aventis.com

⁽¹⁾ Growth on a comparable basis: 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).

⁽²⁾ Adjusted earnings per share (adjusted EPS) is a specific financial indicator that we define as adjusted net income divided by the weighted average number of shares outstanding.

For a definition of selected items, see appendix 5 of our first quarter 2008 results press release, issued on April 30, 2008.

⁽³⁾ We define adjusted net income as net income attributable to equity holders of the Company determined under IFRS, adjusted for the material impacts of the application of purchase accounting to acquisitions (primarily the acquisition of Aventis) and for certain restructuring costs associated with acquisitions.

Multaq® gives hope to patients with heart rhythm disorders

The results of the ATHENA international trial, evaluating the benefits of Multaq® (dronedarone) on morbidity-mortality of patients with atrial fibrillation, were presented on May 15, 2008 at the Annual Scientific Sessions of the American Heart Rhythm Society.

● Unprecedented results

The ATHENA trial was the first to evaluate a treatment on top of standard background therapy in the management of patients with atrial fibrillation. Very strict endpoints were set for the trial, the primary endpoint being to evaluate the impact on reduction in cardiovascular hospitalization (morbidity) and death (mortality), versus placebo. The trial involved **4,600 atrial fibrillation patients in 37 countries**.

The results obtained by Multaq® give real hope for patients currently trying to combat this complex disease with sometimes limited resources:

- **Treatment with Multaq® significantly reduced the risk of cardiovascular hospitalization or death by 24%**, meeting the study's primary endpoint.
- Multaq® also showed a significant decrease of 30% in the risk of cardiovascular death on top of standard therapy, and significantly decreased the risk of arrhythmic death by 45%. In addition, there was a reduction in the number of deaths (16%) from any cause.
- Finally, Multaq® reduced the risk of first cardiovascular hospitalization by 25%.

The ATHENA results demonstrated not only that Multaq® was effective, but also that it has a **good tolerance profile**.

In the last 20 years, no other product has managed to demonstrate a direct morbidity-mortality benefit in the treatment of atrial fibrillation.

● Atrial fibrillation – a major public health issue

Atrial fibrillation is the most common form of irregular heartbeat. It is a condition in which the upper chambers of the heart beat in an uncoordinated and disorganised fashion, resulting in an irregular and fast heart rhythm. When blood is not completely pumped out of the heart's chambers, it can pool and clot. If a blood clot forms in the atria, it can exit the heart and block an artery in the brain, resulting in a stroke. Consequently, **about 15% of all strokes result from atrial fibrillation**. Without appropriate treatment, atrial fibrillation can also lead to congestive heart failure.

Atrial flutter is an abnormal fast heart rhythm that occurs in the upper chambers of the heart.

Atrial fibrillation is a **major cause of hospitalization and mortality**. Patients suffering from the condition are nearly twice as likely to die. It affects around 2.5 million people in the United States and 4.5 million in the European Union. The ageing population is making the condition more widespread, and the Atrial Fibrillation Foundation has forecast that the **number of sufferers will double over the next 20 years**.

This is a major public health issue, **costing around €3,000 per patient per year**.

It also **impairs patients' quality of life**, as the most common symptoms (palpitations, breathlessness, light-headedness, and a feeling of tightness or constriction in the chest) prevent them from living a normal life.



Multaq® is a new anti-arrhythmic treatment discovered and developed by sanofi-aventis research teams for the treatment of atrial fibrillation and atrial flutter. It acts both on irregular heart rhythms and on the frequency of the rhythm. The active ingredient, dronedarone, has the advantage of not containing the iodine radical, which improves its tolerance profile relative to other anti-arrhythmics (especially amiodarone).

Multaq® development phases

The Phase III clinical development program comprised six trials, the biggest of which was ATHENA. One of the trials targeted patients with severe heart failure. Of the four other trials targeting atrial fibrillation, one is ongoing.

After the initial rejection of a new drug application for Multaq® in the United States in 2006, sanofi-aventis intends to file a new application for approval in the United States and Europe, supported by the ATHENA trial data, during the third quarter of 2008.

Existing treatments for atrial fibrillation

Existing therapies primarily target the symptoms of atrial fibrillation, and usually aim to control the rhythm or frequency of the heartbeat and prevent thrombotic risk.

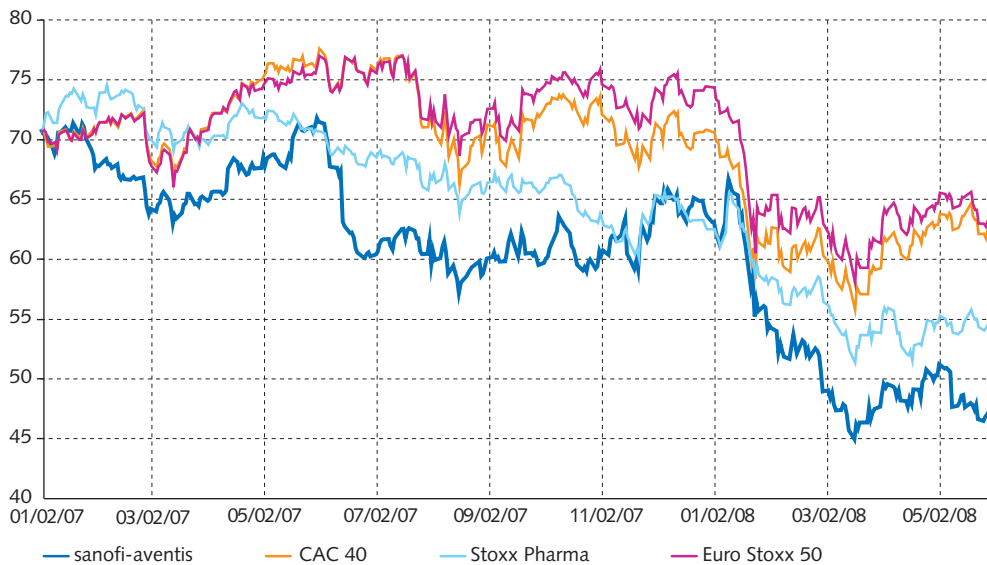
Alongside non-pharmacological options such as electric shock therapy or surgery, drugs remain the first-line treatment. However, the benefits are currently mitigated by relatively serious side-effects, such as pro-arrhythmia (aggravated disruption of the heartbeat) or toxicity on certain organs of the body.

Clearly, there is need for more effective treatments with fewer side-effects.

Stock trend

Sanofi-aventis shares are listed on the Eurolist by Euronext Paris, compartment A (ISIN code FR 0000120578, member code SAN) and on the New York Stock Exchange in the form of American Depositary Receipts (ADRs). One ADR represents one-half of a share (ticker SNY).

Share price trend since January 2, 2007 – Paris



(CAC 40, Stoxx Pharma and Euro Stoxx 50 indexed to the sanofi-aventis share price) – Source: Bloomberg

Zoom

Individual Shareholders Committee

At the start of this year, we unveiled our new Individual Shareholders Committee, which will be working with us until 2011. The first meeting of the ten members – four of them reappointed, six of them newly appointed – took place on April 4, 2008. You can contact the Committee members by sending an e-mail to: individualshareholders@sanofi-aventis.com, precising the recipient.



Xavier de Lambert
Member since 2005
Retired French Army officer
Representative of the Government Ombudsman
in the Gironde region



Douglas MacDuff
New member
Sanofi-aventis retiree, former Director -
Strategy and Financial Analysis



Michel Matheron
Member since 2005
Sanofi-aventis retiree, former Director -
Human Resources



Caroline Meignan
New member
Former employee of the Banque de France



Viviane Neiter
Member since 2005
Consultant and lobbyist
Co-President of the Association for the promotion
of individual share ownership
Appointed Chevalier de la Légion d'Honneur in 2008



Damien Particelli
New member
Elite technical school graduate, SME director
Secretary of an investment club



Pierre-Yves Pelissier
New member
Engineer, manager of a design office



René Pemolet
Member since 2002
University lecturer



Gérard Ringot
New member
Sanofi-aventis retiree, former Regional Director
President of the Association of sanofi-aventis
employee and retiree shareholders



Jelloul Tsouli
New member
Retired university teacher

Calendar

July 31, 2008

2008 second quarter and first
half sales and earnings

August 7-10, 2008

Money Show,
San Francisco, CA, USA

August 16, 2008

BetterInvesting Fair,
Sacramento, CA, USA

September 11, 2008

Shareholder meeting
in Aix en Provence, France

September 16, 2008

Shareholder meeting
in Lyon, France

October 2, 2008

Shareholder meeting
in Montpellier, France

October 3-4, 2008

New England BetterInvesting
Fair, Framingham, MA, USA

October 31, 2008

2008 third quarter and first
nine months sales and
earnings

Forward-looking statement

This letter contains projections and other forward-looking statements that are not historical facts. Although the management of sanofi-aventis believes that these projections and forward-looking statements, and their underlying assumptions, are reasonable as of the date of this letter, investors are cautioned that such projections, assumptions, intentions and forward-looking 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 or implied. These risks and uncertainties include those discussed elsewhere in this letter, as well as in the filings of sanofi-aventis with the U.S. Securities and Exchange Commission (SEC) and the French Autorité des marchés financiers (AMF), notably under the caption "Risk Factors" in the company's annual report on Form 20-F. Other than as required by applicable law, sanofi-aventis does not undertake any obligation to update any statement that is not a historical fact.

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