

Letter to Shareholders

News

Approval of Apidra® and Nasacort AQ® for children in the United States



The U.S. Food and Drug Administration has approved Apidra®, a rapid-acting insulin analog, to improve glycemic control in children 4 years and older with diabetes mellitus. The International Diabetes Foundation estimates that approximately 176,500 people under 20 years of age are affected by the disease in the United States.

Nasacort AQ® nasal spray has been approved in the United States for children aged 2 to 5 years old for the treatment of nasal symptoms associated with allergic rhinitis. Caused by an allergic reaction to allergens such as house dust mites, animal dander, tree or grass pollen, allergic rhinitis is the most common chronic childhood disease, affecting as many as 40% of all children in the U.S.

Suspension of the marketing authorisation of Acompli® and discontinuation of ongoing clinical trials

Complying with the European Medicines Agency's recommendation, sanofi-aventis has suspended the commercialisation of Acompli® in the European Union for the approved indication of overweight and obese patients. Equivalent measures have been implemented in other countries where the product is available.

Sanofi-aventis has also decided to discontinue the ongoing clinical development program of Acompli® in all indications. This decision has been taken in light of recent demands by certain national health authorities. As a result the feasibility of the global clinical development program has been compromised.

Sanofi-aventis makes every effort to actively support patients and health care professionals in this process.

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

Sanofi-aventis in China

Sanofi-aventis strengthens its Research & Development presence in China. This expansion will allow the rapid growth of clinical programs and aims to encompass all activities, from drug-target identification to late-stage clinical studies:

- Expansion of the R&D center in Shanghai;
- new establishment of a state-of-the-art Biometrics Center in Beijing that will support local and global clinical trials;
- signature of a partnership agreement with the Shanghai Institutes for Biological Sciences for the discovery of breakthrough drugs for neurological diseases, diabetes, and cancer.

Fight malaria

Sanofi-aventis and Medicines for Malaria Venture (MMV), a virtual research and development organization dedicated to reducing the burden of malaria, have entered into a joint agreement to speed up the research and development of new treatments for malaria.

Sanofi-aventis' malaria drugs portfolio notably includes Coarsucam®/ASAQ, a licensed fixed-dose combination of two anti-malarial compounds co-developed with the Drugs for Neglected Diseases initiative (DNDi). The product has been granted "prequalified" status by the World Health Organization. This status makes Coarsucam®/ASAQ eligible for procurement by more countries and international agencies than before and will provide greater access for populations affected by the disease.

More than 1.5 million

people worldwide die from tuberculosis every year. Today's tuberculosis drugs have long, demanding treatment schedules that are not always correctly followed by patients.

Sanofi-aventis and TB Alliance (Global Alliance for TB Drug Development) have entered into a collaboration agreement to accelerate the discovery, development and clinical use of new drugs against tuberculosis.

Dear Shareholders,

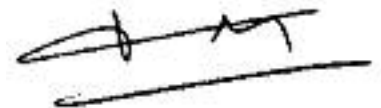
The results announced for the third quarter of 2008 once again confirm your Company's capacity for adaptation to the profound changes of the world pharmaceutical market, whether in our established markets, or in markets with high growth potential such as the developing countries or Japan. As a result, we are again raising our guidance on growth for 2008⁽¹⁾.

Following the strategy we have recommended and your Board of Directors has approved, sanofi-aventis has implemented its external growth policy with the acquisitions of Acambis and Symbion and the ongoing offer on Zentiva. This business development strategy should provide us with new platforms for expansion.

As announced in our previous Letter to Shareholders, Mr. Chris Viehbacher will take over as Chief Executive Officer of the Group as of December 1st, 2008 to implement the strategy presented by your Board of Directors in the press release of September 10, 2008.



All of the employees at sanofi-aventis have mobilized their efforts to face these new challenges, for which we are grateful. Rest assured that their motivation is just as strong as the high level of confidence you have placed in them.

A handwritten signature in black ink, appearing to be 'JF Dehecq', written over a horizontal line.

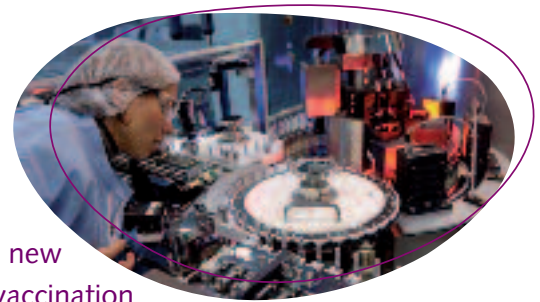
JEAN-FRANCOIS DEHECQ
Chairman of the Board of Directors

(1) Calculated at constant 2007 euro/dollar parity (1.371), see page 5 for more details.

Seasonal influenza: A race against the clock

For sanofi pasteur, the fight against seasonal influenza (flu) is a new challenge every year. The company has to be prepared for vaccination campaigns, meet the constant increase in demand and produce new vaccines every year because the virus is never exactly the same from one year to another.

With 180 million doses produced in 2007, sanofi pasteur is the leading flu vaccine provider in the world. Our ambition is to consolidate our leadership by investing massively to boost production capacities and by developing new flu vaccines adapted to specific populations.



Facts & figures about seasonal influenza

Influenza is an infection mainly affecting the respiratory tract due to three main virus strains: one type B virus and two type A viruses. Extremely contagious during cold seasons, flu viruses are notably passed via coughing and sneezing.

One reason why flu is so difficult to fight is that the virus changes constantly. Every year manufacturers have to create a new, customized vaccine for each epidemic.

Influenza affects 5 to 15% of the population every year. For many, this means only one or two weeks of fever, headache and aching muscles. But for the most vulnerable, it can be deadly. The World Health Organization (WHO) estimates that between 250,000 and 500,000 people die every year around the world.

Val de Reuil, largest producer of influenza vaccines in the world

The sanofi pasteur Val de Reuil site, in the North of France, has the largest influenza vaccine production capacity in the world. It also produces vaccines against poliomyelitis, mumps, yellow fever and rabies. The site is undergoing major development to increase its production capacities.

- **130 million flu vaccine doses** produced in 2007
- **6,000 tons of vaccines** distributed to **150 countries** every year
- Storage capacity: **7,000 pallets at 5°C**, **500 pallets at -20°C**

From identification of viral strains to production

Based on constant monitoring of the virus around the world, the WHO determines twice yearly, in February in the Northern hemisphere and in September in the Southern hemisphere, the three viral strains to be supplied to the flu vaccine manufacturers. Starting from the seed virus provided by the WHO, sanofi pasteur facilities in Swiftwater (US) and Val de Reuil (France) start producing the influenza vaccine.

Sanofi Pasteur teams multiply the primary seed virus to make a working seed virus. They then perform tests determining the best growing conditions to obtain the best production yields. The stakes are high: an additional yield of 1% means close to two million extra vaccine doses.

From eggs to vaccines

Sanofi Pasteur teams use tens of millions of eggs to reproduce the primary seed virus. They are incubated for about three days after being inoculated with the virus. Following the purification of the egg's allantoic liquid containing the virus, an operation that has to be repeated several times, three different anti-flu vaccines are obtained.

After a series of quality controls, the formulation experts mix the three monovalent vaccines – each of which combats a single type of the virus – to obtain the final trivalent vaccine, which is capable of fighting the three types of the influenza virus.



From the production site to the patient

The final packaged vaccines are stored in cold rooms at Val de Reuil and Swiftwater while awaiting marketing authorization from health authorities. They are then delivered to their destination countries. Immunization campaigns can begin: from November to March in the Northern hemisphere, from March to October in the Southern hemisphere.

Immunization once a year with a flu vaccine is the principal way to prevent influenza and its complications. It is recommended for the elderly and persons of any age who are considered at high risk for influenza-related complications.

Innovations

A vaccine for adults 65 years of age and older

Sanofi Pasteur is developing a high-dose influenza vaccine in the United States, for adults 65 years of age and older. Study results demonstrated that the vaccine increased their immune response. As people age they become not only less responsive to vaccination but also more susceptible to infections.

A new delivery method

While most vaccines are injected into the muscle, sanofi pasteur has developed an influenza vaccine that is administered into the dermal layer of the skin where special cells are involved in a better immune response. The advantage is two-fold: adaptation of the doses and easier, reliable injection with a much finer, very short needle.

Acambis acquisition: An array of promising innovations



Since September 25, 2008, Acambis (now "sanofi pasteur holding ltd") is a wholly owned subsidiary of sanofi pasteur. This acquisition is a logical evolution of sanofi pasteur's and Acambis' partnership. After 10 years of successful collaboration on innovative research programs, this combination is a way to heighten our success by enhancing our portfolio of development-stage vaccines and giving us access to an outstanding R&D and production infrastructure that complements our own. Sanofi Pasteur will thus boost its leadership position with the broadest range of vaccines in the world.

Partnerships under way

Acambis and sanofi pasteur have partnered to develop and commercialize three vaccines that are as innovative as they are promising. They are being developed with ChimeriVax™ technology, a new process developed by Acambis. Impressed by this technology presented in 1998, sanofi pasteur (Pasteur Mérieux Connaught at this time) contacted Acambis to conclude their first framework agreement.

The **Japanese encephalitis vaccine** program is the furthest along. Phase III trials in adults have been completed and complementary pediatric studies are ongoing. To date, it is the most promising (and only single-dose) vaccine against this disease that infects 30,000 to 50,000 children in Asia each year.

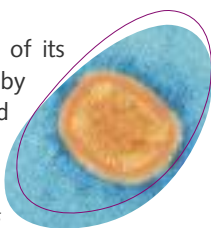
Also in development is a **vaccine against the West Nile virus**, a mosquito-borne encephalitis, endemic in North America since 1999 and already responsible for more than 1,000 deaths.

Lastly, the same technology is being tapped to develop a **dengue fever vaccine**, now in Phase II. There is currently no vaccine to guard against this virus, which causes more than 25,000 deaths in the world every year.

Global leader in smallpox vaccines

Acambis has already supplied more than 200 million doses of its **ACAM2000® smallpox vaccine** worldwide, which was licensed by the FDA in August 2007. As part of its effort to stockpile and renew emergency supplies, the U.S. government has become the main client for this single-dose vaccine administered percutaneously.

Smallpox virus



Original programs for major markets

With **ACAM-CDIFF™**, Acambis has a vaccine in clinical development to fight the **Clostridium difficile bacterium**, an important cause of nosocomial infections among hospitalized patients in industrialized nations.

Acambis is also working to develop **ACAM-FLU-A™**, a **universal vaccine against the "A" strains of the influenza virus**.

Lastly, **ACAM-529™**, the **first vaccine against genital herpes**, one of the most widespread sexually transmitted diseases in the world, is currently in pre-clinical studies.

Facts & figures about sanofi pasteur holding ltd

Sanofi pasteur holding ltd is a British, predominantly US-based company. It is focusing on the development of innovating vaccines against emerging or currently untreated infectious diseases. Its product portfolio is reaching maturity.

- 2007 sales: **€11.3 million**
- **200 employees**
- **One R&D laboratory and two development and production centers** in the United States
- **6 vaccines** in development

Driven by the same force: innovation

"Acambis' skilled workforce of individuals who share our passion for vaccines and prevention of infectious diseases will contribute to our efforts in answering unmet medical needs of people around the world. We look forward to welcoming them into sanofi pasteur's organization and joining us in writing new pages of vaccine history".

Wayne Pisano,
President and CEO of sanofi pasteur

"Sanofi Pasteur's offer recognizes the major advances we have achieved in recent years, both in progressing our innovative vaccine programs through the clinic and in securing our mid-term financial position."

Ian Garland,
CEO of Acambis

For further information on sanofi pasteur, visit their website: www.sanofipasteur.com

Third-quarter 2008 sales and earnings

- Adjusted EPS excluding selected items^(1/2) up 5.0% to €1.47 in the third quarter, corresponding to +15.6% in U.S. dollars, and up 3.4% to €4.24 in the first nine months of 2008, corresponding to +17.5% in U.S. dollars⁽³⁾
- Quarterly growth of net sales ahead of the pharmaceutical industry: up 5.5% on a comparable basis⁽⁴⁾ to €6,853 million
- Ongoing reduction of selling and general expenses, down 5.9% in the third quarter: improvement of 0.9-point in the ratio to net sales to 24.1%

Adjusted consolidated income statement⁽⁵⁾ (unaudited)

€ million	Q3 2008	Change	9 months 2008	Change
Net sales	6,853	-2.4%	20,479	-3.1%
Gross profit	5,372	-0.9%	15,953	-2.6%
Research & Development expenses	(1,089)	+0.5%	(3,269)	+0.1%
Selling & General expenses	(1,651)	-5.9%	(5,223)	-6.0%
Adjusted net income ⁽⁵⁾	1,888	+1.9%	5,356	-5.2%
Adjusted EPS⁽¹⁾ (in €)	1.45	+5.8%	4.09	-2.2%
Adjusted EPS excluding selected items^(1/2) (in €)	1.47	+5.0%	4.24	+3.4%

Third-quarter 2008 net sales

All sales growth figures in the following text are stated on a comparable basis⁽⁴⁾:

In the third quarter of 2008, sanofi-aventis' consolidated net sales rose by 5.5% to €6,853 million.

Net sales for the **pharmaceuticals business** were up 4.9%, reaching €5,906 million, driven by the performance of the top 15 products and the resilience of the rest of the portfolio. Net sales of the **top 15 products** rose by 7.3% to €3,957 million while the **rest of the portfolio** reported a modest growth of 0.4% to €1,949 million.

Our five leading brands showed a strong performance of +13.5%.

Among them, **Lantus®**, the world's leading insulin brand, rose by 29.1%. These particularly high levels of growth quarter after quarter confirm the Group's ambition of establishing the product as the world's leading anti-diabetic by value.

Taxotere® achieved double-digit growth in the United States (+16.8%), Europe

(+10.2%) and the "other countries" region (+14.1%). "Other countries" net sales may benefit in coming months from the approval of Taxotere® in Japan as treatment for prostate cancer.

Net sales of the **vaccines business** reached €947 million, up 9.4%. This performance is mainly due to the very strong growth of the **Polio-Pertussis-Hib (Haemophilus influenzae type b) franchise**. Its 42.6% increase reflects the successful launch of Pentacel® in the United States, the first 5-in-1 pediatric combination vaccine to protect against diphtheria, tetanus, pertussis, polio and Hib. Net sales of influenza vaccines were up 9.7%. This year, sanofi pasteur has once again been the leading supplier of influenza vaccines in the United States.

The Group's third-quarter performance benefited from dynamic growth from the "other countries" region but also again from the United States. Net sales in the **United States** returned to double-digit growth of 11.5% after several quarters

impacted by the introduction of generics of Ambien® IR. The main drivers were excellent performances from Lantus® and Taxotere®. Net sales in "**other countries**" were up 9.4% driven by outperforming growth in Japan. In this country, sanofi-aventis was the fastest growing pharmaceutical company among the top 10 (IMS data) with sales growth of 20.7%. In **Europe**, net sales decreased by 0.5%.

Increase in 2008 guidance*

Barring major adverse events, sanofi-aventis expects 2008 full-year adjusted EPS excluding selected items^(1/2) to grow **around 9%**, calculated at constant 2007 euro/dollar parity (1.371). Sensitivity to the euro/dollar exchange rate is estimated at 0.5% of growth for a 1-cent movement in the exchange rate.

*Compared with adjusted EPS excluding selected items of €5.17 for 2007⁽⁶⁾

Further information is available on our website: en.sanofi-aventis.com

(1) Adjusted earnings per share (adjusted EPS) is a specific, non-GAAP financial indicator, which we define as adjusted net income divided by the weighted average number of shares outstanding.

(2) See press release of October 31, 2008 on 2008 third-quarter results, appendix 6.

(3) U.S. dollar figures obtained by translating euro-denominated figures at the average exchange rate for the period (Q3 2008: 1.504, Q3 2007: 1.374; first 9 months of 2008: 1.522, first 9 months of 2007: 1.344).

(4) Growth on a comparable basis: this means 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).

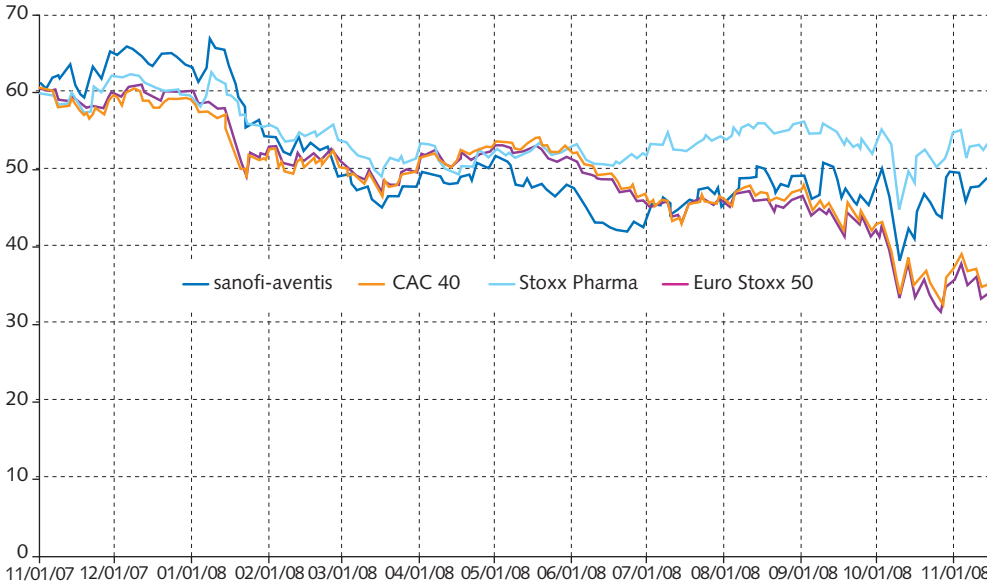
(5) We define adjusted net income as net income attributable to equity holders of the Company determined under IFRS, adjusted for the material impacts of the application of purchase accounting to acquisitions (primarily the acquisition of Aventis) and for certain restructuring costs associated with acquisitions.

(6) See forward-looking statement on page 6.

Stock trend

Sanofi-aventis shares are listed on 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 November 1, 2007 - Paris



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

Zoom

Sanofi-aventis strengthens its position in the Dow Jones Sustainability World Index



For the second year running, sanofi-aventis affirms its presence in the Dow Jones Sustainability World Index (DJSI World). The Group ranks among the seven top-rated pharmaceutical companies in

sustainability. Sanofi-aventis is proud of this achievement, which confirms that sustainability has become a reality and an integral part of our business.

The Dow Jones Sustainability World Index (DJSI World) is an internationally renowned sustainability index and features approximately 10% of the top-performing companies in sustainability, among 2,500 worldwide.

The outstanding accomplishments of sanofi-aventis in the areas of corporate governance, risk management, responsible marketing, working conditions, access to medicines and healthcare, relationships with suppliers and climate change can be accessed on our dedicated "Sustainability" website:

<http://sustainability.sanofi-aventis.com>



Calendar

February 11, 2009

Fourth-quarter and full-year 2008 results

April 17, 2009

General meeting of shareholders

Find more upcoming 2009 events at the beginning of next year in the "Events" section of the Web pages dedicated to Individual Shareholders www.sanofi-aventis.com/shareholders and subscribe to our e-mail alert.

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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