

SANOFI-AVENTIS
Form POS AM
October 15, 2004

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As filed with the Securities and Exchange Commission on October 15, 2004

Registration No. 333-112314

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. 2
to
FORM F-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Sanofi-Aventis
(formerly known as Sanofi-Synthelabo)
(Exact name of registrant as specified in its charter)

N/A
(Translation of registrant name into English)

Republic of France (State or other jurisdiction of incorporation or organization)	2834 (Primary Standard Industrial Classification Code Number)	133529324 (I.R.S. Employer Identification No.)
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174 avenue de France
75013 Paris, France
Tel: + 33 1 53 77 40 00
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

John Spinnato
General Counsel, Vice President and Secretary
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the consummation of the transaction described herein have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this information statement/prospectus remains subject to completion or amendment. This information statement/prospectus does not constitute an offer to sell these securities and does not constitute a solicitation of any offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED OCTOBER 15, 2004

November [], 2004

Dear Aventis U.S. Shareholder:

As a result of the broad success of its revised offers, which were accepted by an overwhelming number of Aventis shareholders worldwide, Sanofi-Aventis (formerly known as Sanofi-Synthelabo) now owns 97.98% of the share capital of Aventis and has created the largest pharmaceutical group in Europe and the third largest in the world.

In order to create a more simplified legal structure that better reflects the operational organization of the new group, Sanofi-Aventis and Aventis have entered into a merger agreement, dated October 14, 2004, that provides for the merger of Aventis with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving company. In the merger, all of the assets and liabilities of Aventis will be transferred in accordance with French law to Sanofi-Aventis, and Aventis will be dissolved, without any liquidation distribution.

If you hold Aventis ordinary shares, as a result of the merger, by operation of French law, you will become a shareholder of Sanofi-Aventis and will be entitled to receive 27 newly issued Sanofi-Aventis ordinary shares, nominal value 2 per share, for every 23 Aventis ordinary shares, nominal value 3.82 per share, that you hold at the effective time of the merger (or approximately 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share). We expect the merger to be effective on December 31, 2004.

If you hold Aventis ADSs (each Aventis ADS representing one Aventis ordinary share), as a result of the merger, your Aventis ADSs will represent an ownership interest in the merger consideration received by the Aventis depository in respect of the deposited Aventis ordinary shares underlying your Aventis ADSs. However, in connection with the merger, Aventis has amended, and intends to terminate, the Aventis deposit agreement with the result that you will be entitled to receive your interest in the merger consideration in the form of Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one-half of one Sanofi-Aventis ordinary share). Accordingly, you will be entitled to receive 54 Sanofi-Aventis ADSs for every 23 Aventis ADSs that you hold at the effective time of the merger. See Treatment of Aventis ADSs in Connection With the Merger .

Aventis has scheduled an extraordinary general meeting of shareholders on December 13, 2004 to consider and vote upon a proposal to approve the merger agreement. In general, holders of Aventis ordinary shares that have properly registered their shares at least two days before the meeting will be entitled to vote at the extraordinary general meeting or any adjourned or postponed meeting. However, because Sanofi-Aventis owns 791,317,831 Aventis ordinary shares (representing 98.02% of the votes entitled to be cast at the extraordinary general meeting of shareholders), Sanofi-Aventis can cause the merger agreement to be approved by Aventis shareholders without the affirmative vote of any other Aventis shareholder and intends to do so. **Therefore, neither Aventis nor Sanofi-Aventis is asking you for a proxy and you are requested not to send us a proxy.**

The accompanying document provides a detailed description of the proposed merger and the merger consideration that you will receive. We urge you to read it carefully. **For a discussion of the risk factors that you should consider carefully in evaluating the merger, see Risk Factors beginning on page 20.**

Sincerely,
[signature block]

Gérard Le Fur
Chairman of the Aventis Management Board

Sincerely,
[signature block]

Jean-François Dehecq
Chairman of the Aventis Supervisory Board

Sanofi-Aventis expects to issue 19,122,885 Sanofi-Aventis ordinary shares in the merger, including 2,696,017 Sanofi-Aventis ordinary shares to be represented by Sanofi-Aventis ADSs issued to former holders of Aventis ADSs. Sanofi-Aventis ordinary shares are listed on Euronext Paris and trade on the *Premier marché* of Euronext Paris under the symbol SAN , and are listed on the New York Stock Exchange, or NYSE, for listing purposes only. Sanofi-Aventis ADSs are listed on the NYSE and trade under the symbol SNY .

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

This document is dated November [], 2004 and is first being mailed to shareholders on or about November [], 2004

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CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

References in this document to the U.S. offer refer to the U.S. offer on the terms and conditions that existed at its expiration. References to the offer or the offers refer collectively to the French offer, the U.S. offer and the German offer, on the terms and conditions that existed at their expiration.

References to Sanofi-Aventis, the company, we, us or our refer to Sanofi-Aventis (formerly known as Sanofi-Synthelabo), a French *société anonyme*, and, where applicable, its consolidated subsidiaries. In certain contexts, discussing time periods before our acquisition of Aventis, we may refer to ourselves as Sanofi-Synthelabo, in order to prevent ambiguity.

References to Aventis refer to Aventis, a French *société anonyme*, and, where applicable, its consolidated subsidiaries.

References to Aventis securities refer collectively to the Aventis ordinary shares and the Aventis ADSs.

References to Sanofi-Aventis securities refer collectively to the Sanofi-Aventis ordinary shares and the Sanofi-Aventis ADSs.

References to Aventis BSAs refer to the two series of Aventis warrants (*Bons de souscription d'actions*) that were issued to two employee funds, the units of which were subscribed by German employees. In the French offer, we acquired all of the Aventis BSAs.

INFORMATION INCORPORATED BY REFERENCE

This document incorporates important business and financial information about Sanofi-Aventis and Aventis by reference and, as a result, this information is not included in or delivered with this document. For a list of those materials that are incorporated by reference into this document, see Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 154.

Documents incorporated by reference are available from us upon oral or written request without charge. You may also obtain documents incorporated by reference into this document from the Internet site of the United States Securities and Exchange Commission, or SEC, at the URL (or uniform resource locator) <http://www.sec.gov> or by requesting them in writing or by telephone from our information agent for the merger:

MacKenzie Partners, Inc.

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)

or

Call Toll-Free: (800) 322-2885
Email: proxy@mackenziepartners.com

To obtain timely delivery of these documents, you must request them by no later than December 7, 2004.

In evaluating the merger described in this document, you should rely only on the information contained in, or incorporated by reference into, this document. Neither Sanofi-Aventis nor Aventis has authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this document.

The information contained in this document speaks only as of the date indicated on its cover unless the information specifically indicates that another date applies.

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REGULATORY STATEMENT

The merger described in this document is subject to the applicable laws and regulations of France, including the rules and regulations of the *Autorité des marchés financiers*, or AMF. The offer to sell and the sale and delivery of Sanofi-Aventis securities in the United States in connection with the completion of the merger is subject to the applicable laws and regulations of the United States, including the United States Securities Act of 1933, as amended, or the Securities Act, and the rules thereunder. This document, constitutes a prospectus under Section 5 of the Securities Act, with respect to the Sanofi-Aventis ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs) to be issued to U.S. holders of Aventis securities on completion of the merger. As foreign private issuers, neither Aventis nor Sanofi-Aventis is subject to Regulation 14A or Regulation 14C under the United States Securities Exchange Act of 1934, as amended, or Exchange Act. Pursuant to Rule 13e-3(g)(2), Rule 13e-3 does not apply to the merger described in this document. References in this document to the rules and regulations of, and filings made with, the AMF, include the rules and regulations of, and filings made with, the former *Conseil des marchés financiers*, or CMF, and the former *Commission des opérations de bourse*, or COB, as applicable. The CMF and the COB were merged to form the AMF, effective as of November 24, 2003.

This document does not constitute an offer to sell securities and it is not soliciting an offer to buy securities, nor shall there be any sale or purchase of securities pursuant hereto, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

This document has not received the *visa* of the AMF, or been approved by the German *Bundesanstalt für Finanzdienstleistungsaufsicht*, or BAFin. Accordingly, this document may not be used in France or Germany in connection with the merger described herein.

ABOUT THIS DOCUMENT

This document constitutes a prospectus under Section 5 of the Securities Act with respect to the Sanofi-Aventis ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs) to be issued to U.S. holders of Aventis securities on completion of the merger. This document also constitutes the information statement, and a meeting notice, of Aventis with respect to the extraordinary general meeting of shareholders to be held to consider and vote on the proposed merger. **Neither Aventis nor Sanofi-Aventis is asking any Aventis shareholder for a proxy and Aventis shareholders are requested not to send Aventis or Sanofi-Aventis a proxy.**

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NEITHER AVENTIS NOR SANOFI-AVENTIS IS ASKING ANY AVENTIS SHAREHOLDER FOR A PROXY AND AVENTIS SHAREHOLDERS ARE REQUESTED NOT TO SEND AVENTIS OR SANOFI-AVENTIS A PROXY.

**NOTICE OF COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS**

TO BE HELD DECEMBER 13, 2004

To the Shareholders of Aventis:

We will hold a combined ordinary and extraordinary general meeting of Aventis shareholders on Monday, December 13, 2004, at 9:30 a.m., Paris time, at the Sofitel Bercy, 1 rue de Libourne, 75012 Paris, France, to consider and vote on resolutions:

to approve the agreement and plan of merger and the merger of Aventis with and into Sanofi-Aventis contemplated thereby, and

to approve the dissolution of Aventis, without liquidation.

In addition, the Aventis shareholders will be asked to consider and vote on seven ordinary resolutions ratifying the appointment of the seven new members of the Aventis Supervisory Board who were first appointed on August 30, 2004.

Pursuant to the merger agreement, at the effective time of the merger, Aventis will merge with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving corporation. At the effective time of the merger, holders of Aventis ordinary shares will receive 27 Sanofi-Aventis ordinary shares, nominal value 2 per share, for every 23 Aventis ordinary shares, nominal value 3.82 per share, that they hold.

We will transact no other business at the Aventis combined ordinary and extraordinary general meeting, except for business properly brought before such meeting or any adjournment or postponement of it by the Aventis Management Board.

In general, all Aventis shareholders who have properly registered their Aventis ordinary shares may participate in the Aventis combined ordinary and extraordinary general meeting. Shareholders may participate in the Aventis combined ordinary and extraordinary general meeting either in person or by proxy, and may vote in person, by proxy or by mail.

In order to participate in the Aventis combined ordinary and extraordinary general meeting, holders of Aventis ordinary shares must have their Aventis ordinary shares registered in their name in a shareholder account maintained by or on behalf of Aventis by an agent appointed by Aventis before December 11, 2004, which is the date that is two days before the date of the meeting. Similarly, a holder of bearer shares must obtain, from the accredited financial intermediary (*intermédiaire financier habilité*) with which such holder has deposited its shares, a certificate (*certificat d immobilisation*) indicating the number of bearer shares owned by such holder and evidencing the holding of such shares in its account until the date of the meeting. Such certificate must be deposited at Société Générale Service Relations Sociétés Emettrices Assemblées Générales BP 81236 44312 Nantes Cedex 3 France before December 11, 2004, which is the date that is two days before the meeting.

For more information about the merger described above and the other transactions contemplated by the merger agreement, please review the accompanying document and the merger agreement attached to it as Annex A.

The Aventis Management Board has unanimously approved the merger agreement and the merger contemplated thereby and unanimously recommends that you vote for the approval of the proposed resolution. The Aventis Supervisory Board has approved the merger agreement and the merger contemplated thereby.

By Order of the Aventis Management Board,

[name]

[title]

November [], 2004

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PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

ACCOUNTING PRINCIPLES

Sanofi-Aventis

Sanofi-Aventis prepares its consolidated financial statements in accordance with French generally accepted accounting principles (commonly known as French GAAP), which differ in certain significant respects from United States generally accepted accounting principles (commonly known as U.S. GAAP). For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Sanofi-Aventis's consolidated financial statements, and for a reconciliation of net income and shareholders' equity and condensed consolidated U.S. GAAP statements of income and balance sheets, as of the dates and for the periods indicated, please see Note G to Sanofi-Aventis's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 154.

Aventis

Aventis prepares its consolidated financial statements in accordance with French GAAP. For a detailed discussion of the differences between French GAAP and U.S. GAAP as they relate to Aventis's consolidated financial statements, and for a reconciliation of net income and shareholders' equity and condensed consolidated U.S. GAAP statements of income, balance sheets and cash flow statements, as of the dates and for the periods indicated, please see Note 34 to Aventis's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 154.

CURRENCIES

In this document, unless otherwise specified or the context otherwise requires:

\$, U.S.\$ or U.S. dollar each refers to the United States dollar; and

or euro each refers to the euro, the single currency established for members of the European Economic and Monetary Union, or the EMU, since January 1, 1999.

Each of Sanofi-Aventis and Aventis publishes its consolidated financial statements in euros. This document may contain translations of some euro amounts into U.S. dollars. These amounts are provided solely for your convenience. On October 14, 2004, the most recent practicable date prior to the date of this document, the Federal Reserve Bank of New York noon buying rate was 1.00 = \$1.2393. See Exchange Rate Information for additional information regarding the exchange rates between the euro and the U.S. dollar.

NO INTERNET SITE IS PART OF THIS DOCUMENT

Each of Sanofi-Aventis and Aventis maintains an Internet site. The Sanofi-Aventis Internet site is at the URL <http://www.sanofi-aventis.com>. The Aventis Internet site is at the URL <http://www.aventis.com>. Information contained in or otherwise accessible through these Internet sites is not a part of this document. All references in this document to these Internet sites are inactive textual references to these URLs and are for your information only.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Who is Sanofi-Aventis? (See page 69)

A: Sanofi-Aventis was formerly known as Sanofi-Synthelabo. We changed our name to Sanofi-Aventis, effective as of the settlement of our offers for Aventis, on August 20, 2004. At that time, we acquired control of Aventis. Through our acquisition of Aventis, Sanofi-Aventis has created the largest pharmaceuticals group in Europe and the third largest in the world.

Q: What is the relationship between Aventis and Sanofi-Aventis after the closing of the offers? (See page 39)

A: After accepting for purchase or exchange all of the Aventis ordinary shares tendered into our offers during both the initial offering period ended July 30, 2004, and the subsequent offering period ended September 6, 2004, Sanofi-Aventis holds 791,317,831 Aventis ordinary shares, representing 97.98% of the share capital and 98.02% of the voting rights of Aventis outstanding as of October 8, 2004. Aventis is currently a subsidiary of Sanofi-Aventis.

Q: Why is Aventis going to merge with Sanofi-Aventis? (See page 43)

A: Sanofi-Aventis believes that merging Aventis with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving company, will result in a simplified legal structure, which will facilitate the integration of the two groups and allow a more direct and effective management of the combined group's operating assets.

Sanofi-Aventis also believes that by exchanging their Aventis securities in connection with the merger, holders of Aventis securities (and holders of Aventis stock options) will be able to benefit from the greater liquidity of Sanofi-Aventis securities.

Q: What will happen in the merger? (See page 44)

A: At the effective time of the merger,

Aventis will transfer all its assets and liabilities to Sanofi-Aventis by operation of law;

Aventis will be dissolved, without any liquidating distribution, and will cease to exist; and

All of the Aventis ordinary shares (other than Aventis ordinary shares held by Aventis, if any, or by Sanofi-Aventis) will be exchanged for Sanofi-Aventis ordinary shares.

Q: I hold Aventis ordinary shares; what consideration will I receive in the merger? (See page 45)

A: If you hold Aventis ordinary shares, in the merger you will receive 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you hold as of the effective time of the merger (or approximately 1.17391 Sanofi-Aventis ordinary shares for each Aventis ordinary share).

Q: I hold Aventis ordinary shares; how does the merger consideration compare to what I would have received had I tendered in my Aventis ordinary shares in the offers?

A: The merger consideration is based on the consideration that Sanofi-Aventis offered under the all stock election in the revised offer, before the downward adjustment in respect of the Aventis 2003 dividend. Under the all stock election in the offer, before this adjustment, we offered to exchange 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share, which is substantially the same exchange ratio as the 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you will receive in the merger. After adjustment in respect of the 0.82 Aventis 2003 dividend, we offered to exchange 1.1600 Sanofi-Aventis ordinary shares for each Aventis ordinary share, which is less than the merger exchange ratio. However, you will **not** be entitled to receive the dividend that Sanofi-Aventis paid on September 30, 2004 in respect of its 2003 results on the Sanofi-Aventis ordinary shares that you receive in the merger.

Q: I hold Aventis ordinary shares but do not hold a multiple of 23 Aventis ordinary shares. How will fractional shares be treated in the merger? (See page 46)

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- A: Sanofi-Aventis will not issue any fractional interests in any Sanofi-Aventis ordinary shares in the merger. Accordingly, if you hold Aventis ordinary shares, you will only be entitled to receive your merger consideration in full in respect of round-number multiples of 23 Aventis ordinary shares that you hold. As a

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result, in order to receive all your merger consideration, you must purchase or sell a number of Aventis ordinary shares such that you hold a round-number multiple of 23 Aventis shares.

To facilitate this, after the effective time of the merger, Aventis ordinary shares (which will then represent only the right to receive the merger consideration) will continue to trade for one month on the *Premier marché*, and then for six months on the delisted securities market (*Compartment des valeurs radiées*) of Euronext Paris. Subject to the effectiveness of the merger, until March 31, 2005, Sanofi-Aventis will pay the brokerage fees and value-added tax incurred by Aventis shareholders, up to 0.3% of the price of each Aventis ordinary share bought or sold and related to the purchase or sale of up to a maximum of 22 Aventis ordinary shares per holder.

Q: I hold Aventis ADSs; what consideration will I receive in connection with the merger? (See page 52)

A: In the merger, all of the Aventis ordinary shares deposited with the Aventis depository and represented by your Aventis ADSs will be exchanged for Sanofi-Aventis ordinary shares. Without action on our part, your Aventis ADSs would otherwise come to represent Sanofi-Aventis ordinary shares. However, in connection with the merger, Aventis has caused the depository to amend the deposit agreement to provide that on termination, your ownership interest in the deposited Sanofi-Aventis ordinary shares will be delivered to you in the form of Sanofi-Aventis ADSs, together with cash in lieu of any fractional interest in any Sanofi-Aventis ADS.

At the effective time of the merger, the Aventis deposit agreement will terminate. As a result, you will be entitled to receive 54 Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one half of one Sanofi-Aventis ordinary share) for every 23 Aventis ordinary shares that you hold as of the effective time (or approximately 2.3478 Sanofi-Aventis ADSs for each Aventis ADS).

If you hold your Aventis ADSs in book-entry form, you will automatically receive your new Sanofi-Aventis ADSs after the effective time of the merger and on termination of the Aventis deposit agreement.

If you hold your Aventis ADSs in the form of a physical certificate or American depository receipt, or ADR, you will have to surrender your physical ADR for cancellation to The Bank of New York, the depository, before your new Sanofi-Aventis ADSs will be issued. The depository, acting as exchange agent, will provide registered holders of Aventis ADRs with the forms necessary to make this exchange, which will include instructions on how to surrender your Aventis ADRs evidencing your Aventis ADSs to the depository.

Q: I hold Aventis ADSs; how does the merger consideration compare to what I would have received had I tendered my Aventis ADSs in the offers?

A: The merger consideration is based on the consideration that Sanofi-Aventis offered under the all stock election in the revised offer, before the downward adjustment in respect of the Aventis 2003 dividend. Under the all stock election in the offer, before this adjustment, we offered to exchange 2.3478 Sanofi-Aventis ADSs for each Aventis ADSs, which is substantially the same exchange ratio as the 54 Sanofi-Aventis ADSs for every 23 Aventis ADSs that you will receive in the merger. After adjustment in respect of the 0.82 Aventis 2003 dividend, we offered to exchange 2.3200 Sanofi-Aventis ADSs for each Aventis ADS, which is less than the merger exchange ratio. However, you will **not** be entitled to receive the dividend that Sanofi-Aventis paid on September 30, 2004 in respect of its 2003 results on the Sanofi-Aventis ADSs that you receive in the merger.

Q: I hold Aventis ADSs; will I have to pay any fees to the depository in order to receive my new Sanofi-Aventis ADSs? (See page 53)

A: No. If you hold Aventis ADSs, you will not have to pay any fees to the depository in respect of the cancellation of your Aventis ADSs or the issuance of the new Sanofi-Aventis ADSs you will receive in connection with the merger.

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Q: I hold Aventis ADSs but do not hold a multiple of 23 Aventis ADSs. How will fractional ADSs be treated in the merger? (See page 52)

A: If you hold Aventis ADSs, after the merger you will be entitled to receive 54 Sanofi-Aventis ADSs in respect of every 23 Aventis ADSs you hold immediately prior to the merger. However, no fractional Sanofi-Aventis ADSs will be issued in connection with the merger. In lieu of any fraction of a Sanofi-Aventis ADS that you would otherwise have been entitled to receive in connection with the merger, you will receive an amount in cash equal to the product of that fraction and the average sales price per Sanofi-Aventis ADS, net of expenses, realized on the NYSE in the sale by The Bank of New York, acting as the Sanofi-Aventis depository, of all the aggregated fractional Sanofi-Aventis ADSs that otherwise would have been issued in connection with delivering to holders of Aventis ADSs their interests in the merger consideration.

Q: I hold Aventis subscription stock options; what will happen to them in the merger? (See page 48)

A: Pursuant to the merger agreement, Sanofi-Aventis has expressly assumed all of Aventis's obligations under Aventis subscription stock option plans. After the merger, your subscription stock options will be exercisable for Sanofi-Aventis ordinary shares, with the exercise price and the number of shares subject to option adjusted to give effect to the exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares. All other terms and conditions of your subscription stock options will remain unaltered.

Q: I hold Aventis purchase stock options; what will happen to them in the merger? (See page 48)

A: With respect to the stock options granted by Aventis Inc. (formerly known as Rhône-Poulenc Rorer Inc.), a U.S. subsidiary of Aventis, and the stock options granted by Hoechst, a German subsidiary of Aventis, each of which entitle the holder to purchase Aventis shares, Sanofi-Aventis has undertaken to cause appropriate measures to be taken to allow holders of these stock purchase options to exercise them for Sanofi-Aventis ordinary shares after the merger, with the exercise price and the number of shares subject to option adjusted to give effect to the exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares. All other terms and conditions of your purchase stock options will remain unaltered.

Q: I want to exercise my Aventis stock options; may I do so before the merger is completed? (See page 48)

A: On September 27, 2004, as permitted under the terms of the Aventis subscription stock option plans, the Aventis management board voted to suspend the ability of holders to exercise their Aventis subscription stock options from October 8, 2004 (inclusive) to December 31, 2004 (inclusive). This suspension is necessary in connection with the merger in order to fix the number of Aventis ordinary shares that are outstanding. Accordingly, if you hold Aventis subscription stock options, you may not exercise them until January 1, 2005. You should already have received a separate explanation of this suspension from the human resources department of Aventis.

If you hold purchase stock options granted by Aventis Inc. or Hoechst, you may continue to exercise these options because the exercise of these options will not result in the issuance of any new Aventis ordinary shares.

Q: How was the merger exchange ratio calculated? (See page 45)

A: Because the proposed merger is viewed by the management of Sanofi-Aventis as the next step in the implementation of its strategic acquisition of Aventis, following its tender offer for the Aventis ordinary shares, the exchange ratio has been determined on the basis of the same analyses used to define the exchange ratio in the all stock election of the offer, updated as necessary. The merger exchange ratio of 27 Aventis ordinary shares for every 23 Sanofi-Aventis ordinary shares is substantially equivalent to 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share, which was the exchange ratio offered in the all stock election of the offers (before adjustment in respect of the Aventis 2003 dividend).

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Q: Has any independent appraiser given an opinion regarding the fairness of the merger and the merger exchange ratio? (See page 54)

A: Yes. Under applicable French law, court-appointed merger auditors (*Commissaires à la fusion*) are required to produce written reports on the valuation of the assets contributed by Aventis in the merger and the fairness of the merger exchange ratio. As of the date of this document, the merger auditors have been appointed but have not yet delivered their written reports. When delivered, Sanofi-Aventis intends to include a summary of the reports of the merger auditors as part of the definitive form of this document that will be mailed to Aventis shareholders. Sanofi-Aventis also intends to file the complete reports (in English translation for information purposes only) by amendment as Annexes to this document.

Q: Who must approve the merger? (See pages 33, 35)

A: The agreement and plan of merger and the transactions contemplated thereby must be approved by an affirmative vote of two-thirds of the shares present (in person or by proxy) at separate duly convened extraordinary general meetings of the shareholders of Sanofi-Aventis and of Aventis.

Because Sanofi-Aventis holds 98.02% of the voting rights of Aventis, Sanofi-Aventis can cause the agreement and plan of merger to be approved by the Aventis shareholders without the affirmative vote of any other shareholder and intends to do so.

Q: When and where is the combined ordinary and extraordinary general meeting of Aventis shareholders? (See page 32)

A: A combined extraordinary and ordinary general meeting of Aventis shareholders, has been called for Monday, December 13, 2004, at 9:30 a.m., Paris time, at Sofitel Bercy, 1 rue de Libourne 75012 Paris, France, at which Aventis shareholders will be asked to consider and vote on the agreement and plan of merger and the transactions contemplated thereby.

Q: I hold Aventis ordinary shares; may I attend and vote at the Aventis meeting? (See page 34)

A: If you hold Aventis ordinary shares, in order to be able to vote at the meeting, you must have those Aventis ordinary shares registered in your name in a shareholder account maintained by or on behalf of Aventis before December 11, 2004, the date that is two days before the meeting of Aventis shareholders. If you hold bearer shares, in order to be able to vote at the meeting, you must obtain a certificate from an accredited financial intermediary, evidencing that you have deposited your bearer shares in account where they will be held until the date of the meeting. You must deposit this certificate at Société Générale Service Relations Sociétés Emettrices Assemblées Générales BP 812236 44312 Nantes Cedex 3 France before December 11, 2004, the date that is two days before the meeting of Aventis shareholders. In either case, you may vote in person or by proxy.

Because Sanofi-Aventis controls 98.02% of the votes entitled to be cast at the meeting of Aventis shareholders, Sanofi-Aventis can cause the merger agreement to be approved by the meeting of Aventis shareholders without the affirmative vote of any other Aventis shareholder and intends to do so. Therefore, neither Aventis nor Sanofi-Aventis is asking you for a proxy and you are requested not to send us a proxy.

Q: I hold Aventis ADSs; may I attend and vote at the Aventis meeting?

A: No. If you hold Aventis ADSs, you may not vote at the Aventis meeting. You may however instruct the Aventis depositary to vote the Aventis ordinary shares represented by your Aventis ADSs on your behalf. The Aventis depositary may not vote any Aventis ordinary shares held on deposit unless it has received an instruction from the holder of Aventis ADSs representing those Aventis ordinary shares. You will receive or have received a separate communication from the Aventis depositary, including instructions on how to direct the Aventis depositary to vote the underlying Aventis ordinary shares.

Q: When do you expect to complete the merger? (See page 45)

A: Subject to the satisfaction of certain conditions, the merger agreement provides that the merger will become effective on December 31, 2004.

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SUMMARY

To understand the merger and the businesses of Sanofi-Aventis and Aventis more fully, you should carefully read this entire document, and the materials incorporated by reference into this document, including the sections under the headings Risk Factors and Cautionary Statement Concerning Forward-Looking Statements, as well as Sanofi-Aventis's consolidated financial statements and notes thereto incorporated by reference into this document, and Aventis's consolidated financial statements and notes thereto incorporated by reference into this document.

The Companies

Sanofi-Aventis (See page 69)

174, avenue de France

75013 Paris, France

Tel: + 33 1 53 77 40 00

Sanofi-Aventis is an international pharmaceuticals group engaged in the research, development, manufacture and marketing of pharmaceutical products for sale, principally in the prescription market. Prior to our acquisition of Aventis, we were known as Sanofi-Synthelabo. Prior to our acquisition of Aventis, our prescription pharmaceuticals business specialized in four therapeutic areas: cardiovascular/thrombosis; central nervous system; internal medicine and oncology. In 2003, our consolidated net sales were 8,048 million, our net income was 2,076 million, we invested 1,316 million in research and development and employed over 33,000 people worldwide. On the basis of sales for the twelve months ended September 30, 2003, and prior to our acquisition of Aventis, Sanofi-Aventis was the second largest pharmaceuticals group in France, the eighth largest pharmaceuticals group in Western Europe and among the twenty largest pharmaceuticals groups in the world (based on data from IMS Health).

On August 20, 2004, we completed our acquisition of Aventis, pursuant to our offers. With our acquisition of Aventis, Sanofi-Aventis became the largest pharmaceuticals group in Europe and the third largest pharmaceuticals group in the world.

As of December 31, 2003, on a combined basis, Sanofi-Aventis and Aventis were present in more than 100 countries in 5 continents and employed over 99,700 people worldwide (with a sales force of approximately 33,150 people). On a combined basis, based on 2003 figures, Sanofi-Aventis and Aventis had sales of approximately 25 billion (with a market share of approximately 5.6%) and invested approximately 4 billion in research and development.

Aventis (See page 73)

Espace Européen de l'Entreprise

67300 Schitigheim, France

Tel: + 33 3 88 99 11 00

Aventis is a global pharmaceuticals group that discovers, develops, manufactures and markets branded prescription drugs and human vaccines to protect and improve the health of patients around the world. Aventis's therapeutic innovations rank among the leading treatments for lung and breast cancer, thrombosis, seasonal allergies, diabetes and hypertension. In 2003, Aventis defined its core business as prescription drugs, human vaccines, its 50% interest in the Merial animal health joint venture, and its corporate activities. In 2003, according to Aventis's published reports, in its core business Aventis generated net sales of 16,791 million, net income of 2,444 million, invested 2,863 million in research and development and employed approximately 69,000 people worldwide. On the basis of sales for the twelve months ended September 30, 2003, Aventis was the largest pharmaceuticals group in France, the third largest pharmaceuticals group in Western Europe and among the ten largest pharmaceuticals groups in the world (based on data from IMS Health).

On August 20, 2004, on settlement of Sanofi-Aventis's offer, Aventis became a subsidiary of Sanofi-Aventis.

Sanofi-Aventis Extraordinary General Meeting (See page 32)

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Sanofi-Aventis will hold an extraordinary general meeting of shareholders on Monday, December 13, 2004, if a quorum is present on the first call, or on Thursday, December 23, 2004, if held on the second call, at 10:00 a.m., Paris time, at Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris, France. At the Sanofi-Aventis extraordinary general meeting, Sanofi-Aventis shareholders will be asked to consider and vote on the following resolutions:

to approve the agreement and plan of merger and the merger of Aventis with and

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into Sanofi-Aventis contemplated by the agreement, including the increase in share capital of Sanofi-Aventis and the issuance of the new Sanofi-Aventis ordinary shares in payment of the merger consideration;

to approve the accounting allocation of the merger premium and the write-off of the merger loss;

to approve the assumption of the obligations of Aventis with respect to the Aventis *BSAs* and to waive, to the extent necessary, any preferential subscription rights in respect of the Sanofi-Aventis ordinary shares to be issued to holders of the *BSAs*;

to approve the assumption of the obligations of Aventis with respect to the Aventis subscription stock options and to waive any preferential subscription rights in respect of the Sanofi-Aventis ordinary shares to be issued on exercise of the options;

to approve December 31, 2004 as the effective date of the merger and of the related increase in share capital of Sanofi-Aventis;

to approve the amendment of article VI of the bylaws (*statuts*) of Sanofi-Aventis to reflect the increase in the share capital of Aventis; and

to authorize the board of directors to increase the share capital of Sanofi-Aventis by issuing shares reserved for employees who are participants in a savings plan of Sanofi-Aventis or any group company and to suppress preferential subscription rights in favour of these participants.

In general, holders of Sanofi-Aventis ordinary shares who have properly registered their shares at least five days prior to the Sanofi-Aventis extraordinary general meeting will be entitled to vote at the Sanofi-Aventis extraordinary general meeting or any adjourned or postponed meeting.

The adoption of each resolution presented at the Sanofi-Aventis extraordinary general meeting will require the affirmative vote of two-thirds of the votes cast (either in person or by proxy or mail) at the Sanofi-Aventis extraordinary general meeting.

Aventis Combined Ordinary and Extraordinary Meeting (See page 34)

Aventis will hold a combined ordinary and extraordinary general meeting of shareholders on Monday, December 13, 2004, at 9:30 a.m., Paris time, at Sofitel Bercy, 1 rue de Libourne, 75012 Paris, France. At the Aventis shareholder meeting, Aventis shareholders will be asked to consider and vote on the following extraordinary resolutions in connection with the merger of Aventis with and into Sanofi-Aventis:

to approve the agreement and plan of merger and the merger of Aventis with and into Sanofi-Aventis contemplated by the agreement; and

to approve the dissolution of Aventis, without liquidation.

In addition, the Aventis shareholders will be asked to consider and vote on seven ordinary resolutions ratifying the appointment of the seven new members of the Aventis supervisory board who were first appointed on August 31, 2004. For further information, please see *Recent Developments* *New Composition of Aventis Management Board and Aventis Supervisory Board* .

In general, holders of Aventis ordinary shares who have properly registered their Aventis ordinary shares at least two days prior to the Aventis combined ordinary and extraordinary general meeting will be entitled to vote at the meeting or any adjourned or postponed meeting. However, because Sanofi-Aventis owns 791,317,831 Aventis ordinary shares (representing 98.02% of the votes entitled to be cast at the Aventis combined ordinary and extraordinary general meeting), Sanofi-Aventis can cause the merger agreement and the merger to be approved by Aventis shareholders without the affirmative vote of any other Aventis shareholder and intends to do so. **Therefore, neither Aventis nor Sanofi-Aventis is asking you for a proxy and you are requested not to send us a proxy.**

The Merger; Effective Time (See pages 44-45)

In the merger, Aventis will merge with and into Sanofi-Aventis. Sanofi-Aventis will continue as the surviving company and Aventis will be dissolved. By operation of law, Sanofi-Aventis will succeed to all the rights and assets of Aventis and will assume all its liabilities.

Provided that the conditions to the merger are satisfied, for legal purposes the merger will become effective on December 31, 2004. However, for French accounting and tax purposes, at the level of the parent companies, the merger will be given effect retroactively as of

January 1, 2004. This will not affect the

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date on which the purchase of Aventis will be deemed to have occurred under French or U.S. GAAP or the date from which the results of Aventis will be consolidated with those of the Sanofi-Aventis Group.

Merger Exchange Ratio; Merger Consideration (See page 45)

The merger exchange ratio has been set at 27 Sanofi-Aventis ordinary shares for 23 Aventis ordinary shares (or approximately 1.17391 Sanofi-Aventis ordinary shares for each Aventis ordinary share). Accordingly, if you hold Aventis ordinary shares, as a result of the merger, you will be entitled to receive 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you hold at the effective time of the merger.

If you hold Aventis ADS, you will receive your ownership interest in the merger consideration in the form of Sanofi-Aventis ADSs. You will be entitled to receive 54 Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one-half of one Sanofi-Aventis ordinary share) for every 23 Aventis ADSs that you hold as of the effective time (or approximately 2.34782 Sanofi-Aventis ADSs for each Aventis ADS).

Based on a price of \$58.72 per Sanofi-Aventis ordinary share, which was the average daily closing price, weighted by volume, for Sanofi-Aventis ordinary shares on Euronext Paris during the calendar month ended on January 21, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Sanofi-Aventis ordinary shares and Aventis ordinary shares), the terms of the merger value each Aventis ordinary share at \$68.93, representing a premium of 31.4% over the average daily closing price, weighted by volume, for Aventis ordinary shares on Euronext Paris during the same period, which was \$52.46 per Aventis ordinary share. Based on the closing price of \$59.05 for Sanofi-Aventis ordinary shares on Euronext Paris on August 30, 2004, the last trading day before the public announcement of the decision of Sanofi-Aventis to study the feasibility of the merger, the terms of the merger value each Aventis ordinary share at \$69.32, representing a premium of 0.7% over the closing price of \$68.85 for Aventis ordinary shares on Euronext Paris on that date.

Based on the closing price of \$57.85 for Sanofi-Aventis ordinary shares on Euronext Paris on October 13, 2004, the last trading day before the public announcement of the execution of the merger agreement, the terms of the merger value each Aventis ordinary share at \$67.91, representing a premium of 0.8% over the closing price of \$67.40 for Aventis ordinary shares on Euronext Paris on that date. Based on the closing price of \$56.75 for Sanofi-Aventis ordinary shares on Euronext Paris on October 14, 2004, the most recent practicable trading day prior to the date of this document, the terms of the merger value each Aventis ordinary share at \$66.62, representing a premium of 0.5% to the closing price of \$66.30 for Aventis ordinary shares on Euronext Paris on that date.

Based on a price of \$37.05 per Sanofi-Aventis ADS, which was the average daily closing price, weighted by volume, for Sanofi-Aventis ADSs on the NYSE during the calendar month ended on January 21, 2004, the terms of the merger value each Aventis ADS at \$86.96, representing a premium of 30.8% over the average daily closing price, weighted by volume, for Aventis ADSs on the NYSE during the same period, which was \$66.50 per Aventis ADS. Based on the closing price of \$36.68 for Sanofi-Aventis ADSs on the NYSE on August 30, 2004, the last trading day before the public announcement of the decision of Sanofi-Aventis to study the feasibility of the merger, the terms of merger value each Aventis ADS at \$86.12, representing a premium of 1.7% over the closing price of \$84.68 for Aventis ADSs on the NYSE on that date.

Based on the closing price of \$35.63 for Sanofi-Aventis ADSs on the NYSE on October 13, 2004, the last trading day before the public announcement of the execution of the merger agreement, the terms of the merger value each Aventis ADS at \$83.65, representing a premium of 1.0% over the closing price of \$82.81 for Aventis ADSs on the NYSE on that date. Based on the closing price of \$35.21 for Sanofi-Aventis ADSs on the NYSE on October 14, 2004, the most recent practicable trading day prior to the date of this document, the terms of the merger value each Aventis ADS at \$82.67, representing a premium of 0.7% to the closing price of \$82.12 for Aventis ADSs on the NYSE on that date.

Treatment of Fractional Shares (See page 46)

Sanofi-Aventis will not issue any fractional interests in any Sanofi-Aventis ordinary shares in the merger. Accordingly, if you hold Aventis ordinary shares, you will only be entitled to receive your merger consideration in full in respect of round-number multiples of 23 Aventis ordinary shares that you hold. As a result, in order to receive all your merger consideration, you must purchase or sell a

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number of Aventis ordinary shares such that you hold a round-number multiple of 23 Aventis shares.

To facilitate this, after the effective time of the merger Aventis ordinary shares (which will then represent only the right to receive the merger consideration) will continue to trade for one month on the *Premier marché*, and then for six months on the delisted securities market (*Compartment des valeurs radiées*) of Euronext Paris. Subject to the effectiveness of the merger, until March 31, 2004, Sanofi-Aventis will pay the brokerage fees and value-added tax incurred by Aventis shareholders, up to 0.3% of the price of each Aventis ordinary share bought or sold and related to the purchase or sale of up to a maximum of 22 Aventis ordinary shares per holder.

Treatment of Fractional ADSs (See page 53)

No fractional Sanofi-Aventis ADSs will be issued in connection with the merger. In lieu of any fraction of a Sanofi-Aventis ADS that you would otherwise have been entitled to receive in connection with the merger, you will receive an amount in cash equal to the product of that fraction and the average sales price per Sanofi-Aventis ADS, net of expenses, realized on the NYSE in the sale by The Bank of New York, acting as the Sanofi-Aventis depository of all the aggregated fractional Sanofi-Aventis ADSs that would have otherwise have been issued in connection with delivering to holders of Aventis ADSs their interests in the merger consideration.

Conditions to the Merger; Termination (See pages 47-48)

The completion of the merger is subject to the following conditions precedent:

Approval by the Aventis shareholders at an extraordinary general meeting of the merger agreement, and of the merger of Aventis with and into Sanofi-Aventis and the dissolution of Aventis without liquidation contemplated by the agreement;

Approval by the Sanofi-Aventis shareholders at an extraordinary general meeting of:

the merger agreement, and the merger of Aventis with and into Sanofi-Aventis contemplated thereby;

the increase in Sanofi-Aventis's share capital necessary to issue the merger consideration; and

the waiver of any preferential subscription rights of existing shareholders with respect to the Sanofi-Aventis ordinary shares to be issued on the exercise of the Aventis subscription stock options or, to the extent necessary, the Aventis BSAs assumed in the merger; and

The absence or dismissal of any objection filed in any court of competent jurisdiction in opposition to the decision by the AMF that there is no need to file a compulsory acquisition offer (*offre publique de retrait*) for the Aventis ordinary shares not held by Sanofi-Aventis.

If any of the conditions to the merger are not satisfied on or prior to December 31, 2004, the merger agreement will automatically terminate, unless Sanofi-Aventis and Aventis agree otherwise. On termination, neither Sanofi-Aventis nor Aventis will have the right to seek any indemnity from the other party.

Treatment of Aventis Stock Options (See page 48)

After the merger, Aventis subscription stock options will entitle their holders to subscribe for Sanofi-Aventis ordinary shares instead of Aventis ordinary shares. The number of shares subject to the options and the exercise price will be adjusted to give effect to the merger exchange ratio.

At the Sanofi-Aventis extraordinary general meeting, the Sanofi-Aventis shareholders will also be asked to vote on a resolution to waive their preferential subscription rights with respect to the Sanofi-Aventis ordinary shares that will be issued on the exercise of these subscription stock options.

After the merger, Aventis Inc. and Hoechst purchase stock options will entitle their holders to purchase Sanofi-Aventis ordinary shares, with the exercise price and the number of shares subject to option adjusted to give effect to the merger exchange ratio.

Assets Transferred and Liabilities Assumed in the Merger (See page 49)

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At the effective time of the merger, all of the rights and assets of Aventis will vest in Sanofi-Aventis in accordance with French law, and all of the liabilities of Aventis (including off-balance sheet liabilities) will be assumed by Sanofi-Aventis.

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Reports of the Merger Auditors (See page 54)

Under French law and regulations applicable to the merger, court-appointed merger auditors (*Commissaires à la fusion*) are required to produce a written report on the terms and conditions of the merger. Among other things, the role of the merger auditors is to check that the relative values ascribed to the shares of the constituent companies in the merger are appropriate and that the merger exchange ratio is fair. The merger auditors must also produce a written report on the valuation of the assets contributed in kind in the merger.

As of the date of this document, the merger auditors have not yet delivered their written reports. When delivered, Sanofi-Aventis and Aventis intend to make the reports of the merger auditors available to their shareholders at their respective registered offices in accordance with applicable French law at least one month before the date of their respective extraordinary general meetings of shareholders. When delivered, Sanofi-Aventis and Aventis intend to file the report of the merger auditors on the valuation of the contributed assets with the Clerk of the Commercial Court of Paris and the Clerk of the Court of Grand Instance of Strasbourg, in accordance with applicable regulations. Sanofi-Aventis currently expects to make these court filings on November 5, 2004.

Sanofi-Aventis intends to file the reports of the merger auditors in English translation (for information purposes) by amendment as exhibits to the registration statement of which this document forms part. Sanofi-Aventis intends to include a summary of the reports of the merger auditors as part of the definitive form of this information statement/prospectus that will be mailed to holders of Aventis securities resident in the United States.

Accounting Treatment (See page 116)

The acquisition of the Aventis securities will be accounted for using the purchase method under both French and U.S. GAAP.

Comparison of the Rights of Aventis Shareholders and Sanofi-Aventis Shareholders (See page 139)

There are differences between the rights of an Aventis shareholder and the rights of a Sanofi-Aventis shareholder. You should review the discussion under [Comparison of Shareholders' Rights](#) for a summary of these differences.

Listing of Sanofi-Aventis Ordinary Shares and Sanofi-Aventis ADSs (See page 16)

Sanofi-Aventis ordinary shares are currently listed and admitted to trade on the *Premier marché* Euronext Paris. Sanofi-Aventis ADSs are currently listed and admitted to trade on the NYSE. Sanofi-Aventis will also apply for the supplemental listing of the Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs to be issued in connection with the merger on Euronext Paris and on the NYSE, as applicable.

Interests of Directors and Executive Officers of Sanofi-Aventis and Aventis (See page 88)

Based on the number of Sanofi-Aventis ordinary shares issued and outstanding on September 30, 2004, the directors and executive officers of Sanofi-Aventis, individually and the group as a whole, beneficially hold less than one percent of the issued and outstanding Sanofi-Aventis ordinary shares.

Based on the number of Aventis ordinary shares issued and outstanding on October 8, 2004, all members of the Aventis management board (*directoire*) and all members of the Aventis supervisory board (*conseil de surveillance*), individually and the group as a whole, hold less than one percent of the share capital of Aventis, including any Aventis ordinary shares held indirectly and assuming the exercise of all of their options.

Material French Tax and U.S. Federal Income Tax Consequences of the Merger (See page 64)

French taxation

The following applies to you if you are a nonresident of France for French tax purposes and you are not a member of a special class of taxpayers (as described under [Material French Tax and U.S. Federal Income Tax Consequences](#) below). You will not be subject to French tax on any capital gain or loss recognized, for French tax purposes, as a result of exchanging your Aventis securities pursuant to the merger, unless you have a permanent establishment or fixed base in France and the Aventis securities exchanged are part of the business property of that permanent

establishment or fixed base.

United States federal income taxation

The following applies to you if you are a U.S. holder (as defined under Material French Tax and U.S. Federal Income Tax Consequences below) and you are not a member of a special class of taxpayers (as described under Material French Tax and

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U.S. Federal Income Tax Consequences (below) for U.S. federal income tax purposes. As a result of exchanging your Aventis securities pursuant to the merger, you will generally recognize gain or loss, if any, for United States federal income tax purposes in an amount equal to the difference between the fair market value of the Sanofi-Aventis securities that you receive in the merger and the U.S. dollar value of your adjusted tax basis in your Aventis securities exchanged.

In general, if you are a non-U.S. holder (as defined in Material French Tax and U.S. Federal Income Tax Consequences (below)), you will not be subject to United States federal income taxation on any gain or loss recognized in exchanging your Aventis securities in the merger. Exceptions, however, are described under Material French Tax and U.S. Federal Income Tax Consequences Tax Consequences of Acquiring Sanofi-Aventis Securities United States federal income taxation Non-U.S. Holders (below).

Regulatory Matters (See page 117)

Sanofi-Aventis believes that all material regulatory approvals necessary for its acquisition of Aventis were obtained in connection with its offers. As a result, no further regulatory approvals are required in connection with the merger.

Appraisal Rights (See page 101)

Neither holders of Aventis ordinary shares nor holders of Aventis ADSs are entitled to appraisal or dissenters' rights with respect to the merger as a matter of French law.

Additional Information (See page 154)

If you have questions or want copies of additional documents, you may contact the information agent:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

Call Toll-Free: (800) 322-2885

Email: proxy@mackenziepartners.com

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**SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA
OF SANOFI-AVENTIS**

The following statements of income data for each of the three years in the three-year period ended December 31, 2003 and the balance sheet data at December 31, 2003, 2002 and 2001 have been derived from Sanofi-Aventis's consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003 and incorporated by reference into this document, which have been audited by PricewaterhouseCoopers Audit and Ernst & Young Audit, each independent accountants. The statements of income data for the years ended December 31, 2000 and 1999 and the balance sheet data at December 31, 2000 and 1999 have been derived from the following financial statements for those years, which are not incorporated by reference into this document:

Sanofi-Synthelabo's audited consolidated financial statements as of, and for the year ended, December 31, 2000;

Sanofi-Synthelabo's audited consolidated statement of income for the six months ended December 31, 1999;

Sanofi-Synthelabo's unaudited pro forma statement of income for the year ended December 31, 1999;

the audited consolidated financial statements of Sanofi for the six months ended June 30, 1999; and

the audited consolidated financial statements of Synthelabo for the six months ended June 30, 1999 (gross profit and operating profit data are unaudited as they are derived from management accounts and reflect classification differences to conform to the presentation of the selected financial data of Sanofi for such periods).

The data derived from Sanofi-Aventis's pro forma statement of income for the year ended December 31, 1999 are presented for illustrative purposes only, and do not necessarily reflect the actual results that would have been realized had Sanofi and Synthelabo operated on a combined basis for all of 1999. Due to the merger of Sanofi and Synthelabo, the selected financial data of Sanofi and Synthelabo, as well as Sanofi-Aventis's selected financial data for the second half of 1999, are not comparable to Sanofi-Aventis's selected financial data for 2000, 2001, 2002 and 2003.

The first table below presents selected financial data for Sanofi-Aventis for the second half of 1999, and all of 2000, 2001, 2002 and 2003, as well as selected pro forma financial data for 1999. The second table presents selected financial data for Sanofi and Synthelabo for the first half of 1999.

The statement of income data for each of the six-month periods ended June 30, 2004 and 2003 and the balance sheet data at June 30, 2004 have been derived from Sanofi-Aventis's unaudited consolidated financial statements for the six-month period ended June 30, 2004, furnished to the SEC as Exhibit 99.1 to the Form 6-K, dated September 14, 2004, which have been incorporated by reference into this document. Balance sheet data at June 30, 2003 has been derived from Sanofi-Aventis's unaudited consolidated financial statements for the six-month period ended June 30, 2003, furnished to the SEC on Form 6-K, dated January 29, 2004, which have been incorporated by reference into this document.

You should read the data below in conjunction with Sanofi-Aventis's consolidated financial statements (including the notes thereto) and Item 5 "Operating and Financial Review and Prospects" in Sanofi-Aventis's Annual Report on Form 20-F for the year ended December 31, 2003 and the Management Report on the Consolidated Financial Statements of Sanofi-Aventis for the six months ended June 30, 2004, furnished to the SEC as Exhibit 99.3 to the Form 6-K, dated September 14, 2004, both of which are incorporated by reference into this document.

Sanofi-Aventis reports its financial results in euros and in conformity with French GAAP, with a reconciliation to U.S. GAAP. Sanofi-Aventis also publishes condensed U.S. GAAP information. A description of the principal differences between French GAAP and U.S. GAAP as they relate to Sanofi-Aventis's consolidated financial statements are set forth in Note G to Sanofi-Aventis's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document.

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	Six months ended December 31, 1999	As of and for the year ended December 31,					As of and for the six months ended June 30,	
		1999	2000	2001	2002	2003	2003	2004
		(pro forma unaudited)					(Unaudited)	
(In millions of euros, except per share data)								
Income statement data: (b)								
<i>French GAAP</i>								
Net sales	2,658	5,350	5,963	6,488	7,448	8,048	3,903	4,460
Gross profit	1,889	3,744	4,521	5,235	6,070	6,620	3,153	3,660
Operating profit	531	971	1,577	2,106	2,614	3,075	1,391	1,733
Net income	342	625	985	1,585	1,759	2,076	944	1,138
Earnings per share: basic (a) and diluted	0.47	0.85	1.35	2.17	2.42	2.95	1.34	1.63
Balance sheet data: (b)								
<i>French GAAP</i>								
Property, plant and equipment, net	1,143	1,217	1,229	1,395	1,449	1,421	1,509	1,509
Total assets	6,824	7,845	9,967	9,459	9,749	8,837	10,557	10,557
Long-term debt	137	121	119	65	53	59	49	49
Total shareholders equity	3,578	4,304	5,768	6,035	6,323	5,591	6,834	6,834
U.S. GAAP Data: (c)								
<i>French GAAP net income</i>		985	1,585	1,759	2,076	944	1,138	1,138
Purchase accounting adjustments		(606)	(445)	(311)	(269)	(188)	(190)	(190)
Provisions and other liabilities		(99)	(23)					
Stock-based compensation		(5)	(8)	(8)	(50)	(25)	(31)	(31)
Revenue recognition - U.S. BMS alliance		(8)	(136)	117	33	26		
Other		104	(42)	31	(16)	6	26	26
Income tax effects		221	167	52	91	47	56	56
Subtotal U.S. GAAP adjustments		(393)	(487)	(119)	(211)	(134)	(139)	(139)
<i>U.S. GAAP net income</i>		592	1,098	1,640	1,865	810	999	999
<i>French GAAP shareholders equity</i>		4,304	5,768	6,035	6,323	5,591	6,834	6,834
Purchase accounting adjustments		9,479	8,927	8,576	8,267	8,390	8,070	8,070
Provisions and other liabilities		110	35					
Revenue recognition - U.S. BMS alliance		(21)	(160)	(35)		(7)		
Other		(168)	(456)	(695)	(635)	(661)	(673)	(673)
Income tax effects		(1,563)	(1,365)	(1,282)	(1,219)	(1,250)	(1,135)	(1,135)
Subtotal U.S. GAAP adjustments		7,837	6,981	6,564	6,413	6,472	6,262	6,262

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<i>U.S. GAAP shareholders' equity</i>	12,141	12,749	12,599	12,736	12,063	13,096
<i>U.S. GAAP earnings per share</i>						
Basic (d)	0.82	1.52	2.30	2.71	1.17	1.46
Diluted (e)	0.82	1.51	2.28	2.70	1.17	1.46

- (a) Based on the weighted average number of shares outstanding in each year, equal to 731,232,525 shares in 2000, 731,711,225 shares in 2001, 727,686,372 shares in 2002, 702,745,208 shares in 2003, and 706,514,070 shares for the six-month period ended June 30, 2003 and 696,271,508 shares for the six-month period ended June 30, 2004. Each Sanofi-Aventis ADS represents one-half of one Sanofi-Aventis ordinary share.
- (b) As discussed in Note B.2 to the consolidated financial statements as of, and for the year ended, December 31, 2003 included in Sanofi-Aventis' s Annual Report on Form 20-F for the year ended December 31, 2003, Sanofi-Aventis changed its method of accounting for liabilities as of January 1, 2002. The impact of this change on shareholders' equity was \$24 million.
- (c) As discussed in Note G.3.1 to Sanofi-Aventis' s consolidated financial statements as of, and for the year ended December 31, 2003, included in Sanofi-Aventis' s Annual Report on Form 20-F for the year ended December 31, 2003, Sanofi-Aventis applied Statement of Financial Accounting Standard 142, Goodwill and Other Intangible Assets, as of January 1, 2002.
- (d) Based on the weighted average number of shares outstanding in each period used to compute basic earnings per share, equal to 723,095,521 shares in 2000, 720,726,645 shares in 2001, 714,322,379 shares in 2002, 689,018,905 shares in 2003, and 692,656,612 shares for the six-month period ended June 30, 2003 and 683,056,982 shares for the six-month period ended June 30, 2004.
- (e) Based on the weighted average number of shares outstanding in each period used to compute diluted earnings per share, equal to 726,783,765 shares in 2000, 725,665,764 shares in 2001, 718,041,806 shares in 2002, 691,120,198 shares in 2003, and 694,786,075 shares for the six-month period ended June 30, 2003 and 685,189,821 shares for the six-month period ended June 30, 2004.
- (f) As discussed in Note G.1.C to Sanofi-Aventis' s consolidated financial statements as of, and for the year ended December 31, 2003, included in Sanofi-Aventis' s Annual Report on Form 20-F for the year ended December 31, 2003, Sanofi-Aventis voluntarily adopted the fair value recognition provisions of Financial Accounting Standard 123, Accounting for Stock-Based Compensation, as of January 1, 2003.

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	Sanofi	Synthelabo
	Six months ended June 30, 1999	Six months ended June 30, 1999
	(unaudited) (b)	
	(In millions of euros, except per share data)	
Income statement data:		
<i>French GAAP</i>		
Net sales	1,880	995
Gross profit	1,264	734
Operating profit	272	180
Net income	146	109
Earnings per share: basic and diluted (a)	0.30	2.26
Balance sheet data:		
<i>French GAAP</i>		
Property, plant and equipment, net	753	281
Total assets	6,197	2,021
Long-term debt	39	58
Total shareholders equity	4,331	1,155

(a) Due to the merger of Sanofi and Synthelabo, per share data for Sanofi and Synthelabo are not meaningful.

(b) Gross profit and operating profit data are unaudited. All other data are audited.

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SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AVENTIS

The following statements of income data for each of the three years in the three-year period ended December 31, 2003 and the balance sheet data at December 31, 2003, 2002 and 2001 have been derived from Aventis' s consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2003 and incorporated by reference into this document, which have been audited by PricewaterhouseCoopers, independent auditors. The statements of income data for the years ended December 31, 2000 and 1999 and the balance sheet data at December 31, 2000 and 1999 have been derived from Aventis' s (Rhône-Poulenc' s for periods before December 15, 1999) audited consolidated financial statements for those years, which have not been incorporated by reference into this document.

The statement of income data for each of the six-month periods ended June 30, 2004 and 2003 and the balance sheet data at June 30, 2004 and 2003 have been derived from Aventis' s unaudited condensed consolidated financial statements for the six-month period ended June 30, 2004, furnished to the SEC as Exhibit 99.2 to the Form 6-K, dated August 6, 2004, which have been incorporated by reference into this document.

You should read the data below in conjunction with Aventis' s consolidated financial statements (including the notes thereto) and Item 5 Operating and Financial Review and Prospects in Aventis' s Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document and the Activity Report for the First Half Year 2004 included as Exhibit 99.1 to Aventis' s Current Report on Form 6-K, furnished to the SEC on August 6, 2004, which has not been incorporated by reference into this document.

Aventis reports its financial results in euros and in conformity with French GAAP, with a reconciliation to U.S. GAAP. Aventis also publishes condensed U.S. GAAP information. A description of the principal differences between French GAAP and U.S. GAAP as they relate to Aventis' s consolidated financial statements is set forth in Note 34 to Aventis' s audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended December 31, 2004 and Note 14 to Aventis' s unaudited condensed consolidated financial statements included as Exhibit 99.2 to Aventis' s Current Report on Form 6-K, furnished to the SEC on August 6, 2004, both of which have been incorporated by reference into this document.

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	As of and for the year ended December 31,					As of and for the six months ended June 30,	
	1999	2000	2001	2002	2003	2003	2004
(In millions of euros, except per share data)							
Income statement data:							
<i>French GAAP</i>							
Net sales	12,598	22,304	22,941	20,622	17,815	8,622	8,166
Gross profit (1)	6,247	13,835	14,998	14,044	12,438	6,205	5,981
Operating profit	(544)	617	3,639	2,830	3,670	1,838	1,969
Net income	(970)	(147)	1,505	2,091	1,901	813	1,166
Earnings per share Basic (2)	(2.49)	(0.19)	1.91	2.64	2.42	1.03	1.50
Earnings per share Diluted (3)	(2.49)	(0.19)	1.89	2.61	2.41	1.03	1.49
Balance sheet data:							
<i>French GAAP</i>							
Property, plant and equipment, net	7,496	7,498	5,740	4,455	4,130	4,340	4,166
Total assets	41,578	42,183	39,234	31,073	28,277	30,040	27,498
Long-term debt (4)	6,437	8,216	4,652	1,787	3,158	1,640	3,177
Total shareholders equity	10,371	10,561	12,021	11,335	10,434	10,539	11,112
U.S. GAAP Data:							
<i>French GAAP net income</i>		(147)	1,505	2,091	1,901	813	1,166
Purchase accounting adjustments		(1,209)	(791)	(901)	(430)	(193)	(195)
Adjusting result on disposal of Aventis CropScience				(837)			
Application of FAS 142				1,048	491	249	233
Other adjustments		(90)	(86)	51	(71)	(81)	59
Income tax effects		634	81	433	137	48	36
Minority interests		104	29	8			
Sub-total U.S. GAAP adjustments		(561)	(767)	(198)	127	23	133
<i>U.S. GAAP net income</i>		(708)	738	1,893	2,028	836	1,299
<i>French GAAP shareholders equity</i>		10,561	12,021	11,335	10,434	10,538	11,112
Purchase accounting adjustments and application of FAS 142		8,620	7,991	6,489	6,173	6,402	6,297
Other adjustments		585	(267)	(818)	(955)	(760)	(907)
Income tax effects		(2,587)	(2,285)	(1,225)	(958)	(1,136)	(954)
Minority interests		80	122	3	(10)	3	(10)
Sub-total U.S. GAAP adjustments		6,698	5,561	4,449	4,250	4,509	4,426
<i>U.S. GAAP shareholders equity</i>		17,258	17,582	15,784	14,684	15,047	15,538
<i>U.S. GAAP earnings per share</i>							
Basic		(0.91)	0.94	2.39	2.58	1.06	1.67
Diluted		(0.91)	0.93	2.37	2.57	1.05	1.66

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- (1) Gross profit, which is derived from the historical financial statements of Aventis by subtracting Production costs and expenses from Net Sales. Gross profit, as presented by Sanofi-Aventis, is not presented as a subtotal in the historical statement of operations of Aventis and has been added to conform to Sanofi-Aventis's presentation.
- (2) Based on the weighted average number of shares outstanding in each period, equal to 390,147,598 shares in 1999, 780,546,131 shares in 2000, 787,553,585 shares in 2001, 793,412,151 shares in 2002, and 785,905,944 shares in 2003 and 790,604,173 shares for the six-month period ended June 30, 2003 and 779,564,515 shares for the six-month period ended June 30, 2004. Each Aventis ADS represents one Aventis ordinary share.
- (3) Based on the weighted average number of shares outstanding in each period used to compute diluted earnings per share, equal to 390,147,598 shares in 1999, 791,588,693 shares in 2000, 796,025,518 shares in 2001, 800,079,916 shares in 2002, and 788,252,669 shares in 2003 and 793,134,589 shares for the six-month period ended June 30, 2003 and 784,376,004 shares for the six-month period ended June 30, 2004.
- (4) Long-term debt includes the debt relating to capitalized leases but does not include the current portion of long-term debt.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following selected unaudited pro forma condensed combined financial information, which gives effect to the offers and the merger, is presented in euros and reflects the combination of Sanofi-Aventis and Aventis using the purchase method under French GAAP. The pro forma adjustments are based upon available information and certain assumptions that Sanofi-Aventis believes are reasonable, including the assumptions that pursuant to the offers and the merger:

98.03% of the outstanding Aventis securities are exchanged pursuant to the offers for cash and Sanofi-Aventis securities, with an aggregate cash component of 15,791 million (including 643 million in dividends paid on Sanofi-Aventis securities issued) and a share component valued at 35,071 million;

1.97% of the outstanding Aventis securities are exchanged pursuant to the merger for Sanofi-Aventis securities at an exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares;

all of the outstanding Aventis *BSAs* were purchased for cash in the French offer, for aggregate consideration of 6 million;

all of the outstanding Aventis stock options are exchanged pursuant to the merger for Sanofi-Aventis stock options. The number of Sanofi-Aventis ordinary shares subject to these options and the exercise price of the options will be adjusted to reflect the merger exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares; and

the net cash consideration paid in the offers (after taking into account the expected proceeds of 885 million from the disposals discussed below) is financed by 14,906 million of new Sanofi-Aventis debt at an interest rate of 3.6%.

In addition, the pro forma adjustments reflect the sale to GlaxoSmithKline of Arixtra® and Fraxiparine® and related assets on the terms announced on April 13, 2004, as well as the sale of Camppto® to Pfizer Inc. on the terms announced on June 25, 2004. For more information on these disposals, see Regulatory Matters Competition and Antitrust Sale of Arixtra® and Fraxiparine® and Sale of Camppto®. The pro forma adjustments also include adjustments that have been made to Aventis historical financial statements in order to conform their presentation to the pro forma presentation. In addition, pro forma adjustments have been made to Aventis historical statement of income for the year ended December 31, 2003, in order to reflect the disposal of Aventis Behring to CSL, which was completed on March 31, 2004. For further information, see Exhibit 99.3 to Aventis's Form 6-K, dated April 30, 2004, which is incorporated into this document by reference.

The selected unaudited pro forma combined financial information also gives effect to the mandatory offer that Sanofi-Aventis is required to make under the German Securities and Corporate Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) for the 1.9% of the ordinary shares of Hoechst AG not held by Aventis or any of its subsidiaries. For further information, see Recent Developments Sanofi-Aventis Mandatory Offer for Hoechst; Aventis Squeeze-Out Offer for Hoechst. The selected unaudited pro forma combined financial information also gives effect to the mandatory offer that Sanofi-Aventis is required to make under applicable Indian law for up to 4,606,125 shares of Aventis Pharma Limited India representing 20% of its outstanding share capital. For further information, see Recent Developments Sanofi-Aventis Mandatory Offer for 20% of the Share Capital of Aventis Pharma Limited India.

The selected unaudited pro forma combined financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the offers and the merger been completed during the periods presented, nor is the selected unaudited pro forma combined financial information necessarily indicative of the future operating results or financial position of the combined entities. The unaudited pro forma combined financial information does not reflect any cost savings or other synergies which may result from the acquisition of Aventis or the effect of asset dispositions, if any, that have been or may be required by regulatory authorities, other than the contemplated sale to GlaxoSmithKline of Arixtra® and Fraxiparine® and related assets and the sale of Camppto® to Pfizer Inc. In particular, the unaudited pro forma condensed combined financial information does not reflect the impact of the disposals and/or grants of licenses of certain products, in addition to Arixtra®, Fraxiparine® and Camppto®, requested by the European Commission as conditions to its approval of the proposed acquisition of Aventis by Sanofi-Aventis, announced on

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April 26, 2004 because definitive agreements with respect to the disposal or licensing of these products have not yet been entered into. The unaudited pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the acquisition. Further, because prior to the settlement of the offers on August 20, 2004, Sanofi-Aventis only had access to publicly available financial information about Aventis' s accounting policies, and because of the limited time available since the settlement to conduct a thorough review of those accounting policies, there can be no assurance that the accounting policies of Aventis conform to those of Sanofi-Aventis.

This selected unaudited pro forma combined financial information has been derived from and should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Statements of Sanofi-Aventis and Aventis' and the related notes included in this document, and with the respective consolidated financial statements of Sanofi-Aventis and Aventis, as of and for the six month period ended June 30, 2004, and as of, and for the year ended, December 31, 2003, which are incorporated by reference into this document. All amounts are stated in euros. This pro forma information is subject to risks and uncertainties, including those discussed under Risk Factors. We were not given the opportunity to conduct a due diligence review of the nonpublic records of Aventis before commencing or completing our offers for Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations and Risk Factors. In the limited time since our acquisition of Aventis, we have not been able to verify the reliability of all the information regarding Aventis in periods prior to the acquisition included in, or incorporated by reference into, this document and, as a result, our estimates of the impact of the acquisition of Aventis on the pro forma financial information in this document may be inaccurate.

The selected unaudited pro forma combined financial information is based on preliminary estimates and assumptions, which Sanofi-Aventis believes to be reasonable. The pro forma adjustments and allocation of purchase price are preliminary. In general, due to the limited financial and other information related to Aventis available to Sanofi-Aventis management prior to the settlement of the offers, the excess of purchase price over the book value of the assets to be acquired has been allocated according to a preliminary analysis by Sanofi-Aventis' s management based on available public information. The final allocation of the purchase price will be completed after the asset and liability valuations are finalized by Sanofi-Aventis' s management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation.

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Information**

	Six-month period ended June 30, 2004	Year Ended December 31, 2003
(Unaudited and in millions of euros, except per share amounts)		
French GAAP:		
Combined pro forma net sales	12,283	24,287
Combined pro forma gross profit	9,386	16,539
Combined pro forma operating profit	3,672	1,088
Combined pro forma net income	989	(3,574)
Combined pro forma net income before non-recurring charges or credit directly attributable to the transaction	1,092	1,613
Earnings per share basic; based on pro forma net income (1)	0.73	(2.64)
Earnings per share diluted; based on pro forma net income (2)	0.72	(2.52)
Earnings per share basic; based on pro forma net income before non-recurring charges or credit directly attributable to the transaction (1)	0.81	1.19
Earnings per share diluted; based on pro forma net income before non-recurring charges or credit directly attributable to the transaction (2)	0.80	1.18
U.S. GAAP Data:		
<i>French GAAP combined pro forma net income before non-recurring charges or credit directly attributable to the transaction</i>	1,092	1,613
Differences between U.S. GAAP and French GAAP, as they relate to Sanofi-Aventis	(139)	(211)
Differences between U.S. GAAP and French GAAP, as they relate to Aventis	133	127
Reversal of French GAAP pro forma adjustments already accounted for in U.S. GAAP	23	123
Reversal of the write-off of historical goodwill amortization under French GAAP	(228)	(480)
Elimination of additional historical goodwill and intangible assets amortization and impairment under U.S. GAAP	142	302
Charge related to stock-option plans (FAS 123)	(72)	(145)
Reversal of goodwill amortization under French GAAP	424	849
Income tax effect on the above adjustments	(71)	(152)
Sub-total U.S. GAAP adjustments	212	413
<i>U.S. GAAP combined pro forma net income from continuing operations before non-recurring charges or credit directly attributable to the transaction</i>	1,304	2,026
<i>U.S. GAAP earnings per share, based on combined pro forma net income from continuing operations before non-recurring charges or credit directly attributable to the transaction</i>		
Basic (3)	0.98	1.51
Diluted (4)	0.98	1.51

(1) Based on the pro forma weighted average number of shares outstanding of 1,352,146,319 for the year ended December 31, 2003 and 1,345,672,619 for the six month period ended June 30, 2004.

(2) Based on the pro forma weighted average number of shares outstanding of 1,402,777,622 for the year ended December 31, 2003 and 1,404,249,219 for the six month period ended June 30, 2004.

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- (3) Based on the pro forma weighted average number of shares outstanding of 1,338,420,016 for the year ended December 31, 2003 and 1,332,458,093 for the six month period ended June 30, 2004.
- (4) Based on the pro forma weighted average number of shares outstanding of 1,343,276,160 for the year ended December 31, 2003 and 1,335,779,822 for the six month period ended June 30, 2004.

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	As of June 30, 2004
	(Unaudited and in millions of euros)
French GAAP:	
Goodwill and other intangible assets	57,249
Property, plant and equipment, net	5,751
Total assets	86,701
Long-term debt	18,778
Total shareholders' equity	39,073
U.S. GAAP Data:	
<i>French GAAP combined pro forma shareholders' equity</i>	39,073
Differences between French GAAP and U.S. GAAP, as they relate to Sanofi-Aventis	6,253
Differences between French GAAP and U.S. GAAP, as they relate to Aventis	4,426
Differences between French GAAP and U.S. GAAP, as they relate to the measurement of purchase price	(697)
To remove the U.S. GAAP differences of Aventis on shareholders' equity	(4,426)
Sub-total U.S. GAAP adjustments	5,556
<i>U.S. GAAP combined pro forma shareholders' equity</i>	44,629

Unaudited Capitalization

	Pro Forma Combined Entity June 30, 2004 (French GAAP)
	(Unaudited and in millions of euros)
Short-term borrowings	1,200
Debt maturing within one year	28
Debt not maturing within one year (1)	18,778
Total debt	20,006
Shareholders' Equity	
Ordinary shares	2,764
Other	36,309
Total shareholders' equity	39,073
Consolidated Capitalization	59,079

- (1) For purposes of the unaudited pro forma combined balance sheet, the new credit facility has been classified as debt not maturing within one year.

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COMPARATIVE PER SHARE MARKET INFORMATION

Sanofi-Aventis ordinary shares are listed on the *Premier marché* of Euronext Paris under the symbol SAN , and Sanofi-Aventis ADSs are listed on the NYSE under the symbol SNY . Aventis ordinary shares are listed on Euronext Paris under the symbol AVE and Aventis ADSs are listed on the NYSE under the symbol AVE . The following table presents the closing market prices per security for Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs and Aventis ordinary shares and Aventis ADSs in euros or U.S. dollars, as the case may be:

as reported on Euronext Paris for Sanofi-Aventis ordinary shares and Aventis ordinary shares; and

as reported on the NYSE for Sanofi-Aventis ADSs and Aventis ADSs.

In each case the prices are given:

as of January 21, 2004, which was the last full trading day on Euronext Paris before rumors and press articles significantly affected the share prices and trading volumes of Sanofi-Aventis ordinary shares and Aventis ordinary shares;

as of January 23, 2004, which was the last full trading day on the Euronext Paris and on the NYSE, prior to the public announcement of the original offers;

as of April 23, 2004, which was the last full trading day on the Euronext Paris and on the NYSE, prior to the public announcement of the revised offers;

as of August 30, 2004, which was the last full trading day on the Euronext Paris and on the NYSE, prior to the public announcement of the decision to study the feasibility of a merger;

as of October 13, 2004, which was the last full trading day on the Euronext Paris and on the NYSE, prior to the public announcement of the execution of the definitive merger agreement; and

as of October 14, 2004, which was the most recent practicable trading day on the Euronext Paris and on the NYSE, prior to the date of this document.

See [Market Price and Dividend Data](#) for further information about historical market prices of these securities.

The following table also presents the implied equivalent value per security for Aventis ordinary shares in euros and Aventis ADSs in U.S. dollars. The implied equivalent value of an Aventis ordinary share was calculated by multiplying the closing market price per Sanofi-Aventis ordinary share by 27/23, or approximately 1.17391, the exchange ratio for each Aventis ordinary share in the merger. The implied equivalent value of an Aventis ADS was calculated by multiplying the closing market prices per Sanofi-Aventis ADS by 54/23, or approximately 2.34782, which is the number of Sanofi-Aventis ADSs that you will be entitled to receive on termination of the Aventis ADS deposit agreement in connection with the merger. For further information, please see [Treatment of Aventis ADSs in Connection With the Merger](#) .

	Sanofi-Aventis		Aventis		Implied Equivalent Value per Aventis Security	
	Ordinary Shares (Euros)	ADSs (U.S. \$)	Ordinary Shares (Euros)	ADSs (U.S. \$)	Ordinary Shares (Euros)	ADSs (U.S. \$)
January 21, 2004	60.00	\$38.11	53.80	\$68.50	70.43	\$89.47
January 23, 2004	57.75	\$37.01	57.55	\$73.00	67.79	\$86.98
April 23, 2004	55.95	\$32.83	66.25	\$79.76	65.68	\$77.08
August 30, 2004	59.05	\$36.68	68.85	\$84.68	69.32	\$86.12
October 13, 2004	57.85	\$35.63	67.40	\$82.81	67.91	\$83.65
October 14, 2004	56.75	\$35.21	66.30	\$82.12	66.62	\$82.67

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The market prices of Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs and Aventis ordinary shares and Aventis ADSs are likely to fluctuate prior to the expiration date of these offers and cannot be predicted. We urge you to obtain current market information regarding Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs and Aventis ordinary shares and Aventis ADSs.

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**SUMMARY SELECTED COMPARATIVE HISTORICAL
AND PRO FORMA PER SHARE DATA**

The following selected unaudited pro forma condensed combined financial information, which gives effect to the offers and the merger, is presented in euros and reflects the combination of Sanofi-Aventis and Aventis using the purchase method under French GAAP. The pro forma adjustments are based upon available information and certain assumptions that Sanofi-Aventis believes are reasonable, including the assumptions that pursuant to the offers and the merger:

98.03% of the outstanding Aventis securities were exchanged pursuant to the offers for cash and Sanofi-Aventis securities, with a cash component of 15,791 million (including 643 million in dividends paid on Sanofi-Aventis securities issued) and a share component valued at 35,071 million;

1.97% of the outstanding Aventis securities are exchanged pursuant to the merger for Sanofi-Aventis securities at an exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares;

all of the outstanding Aventis BSAs are purchased for cash in the French offer, for aggregate consideration of 6 million;

all of the outstanding Aventis stock options are exchanged pursuant to the merger for Sanofi-Aventis stock options. The number of Sanofi-Aventis ordinary shares subject to these options and the exercise price of the options will be adjusted to reflect the merger exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares; and

the net cash consideration paid in the offers (after taking into account the expected proceeds of 885 million from the disposals discussed below) is financed by 14,906 million of new Sanofi-Aventis debt at an interest rate of 3.6%.

In addition, the pro forma adjustments reflect the sale to GlaxoSmithKline of Arixtra® and Fraxiparine® and related assets on the terms announced on April 13, 2004, as well as the sale of Campto® to Pfizer Inc. on the terms announced on June 25, 2004. For more information on these disposals, see Regulatory Matters Competition and Antitrust Sale of Arixtra® and Fraxiparine® and Sale of Campto®. The pro forma adjustments also include adjustments that have been made to Aventis historical financial statements in order to conform their presentation to the pro forma presentation. In addition, pro forma adjustments have been made to Aventis historical statement of income for the year ended December 31, 2003, in order to reflect the disposal of Aventis Behring to CSL, which was completed on March 31, 2004. For further information, see Exhibit 99.3 to Aventis's Form 6-K, dated April 30, 2004, which is incorporated into this document by reference.

The summary selected comparative historical and pro forma per share data also give effect to the mandatory offer that Sanofi-Aventis is required to make under the German Securities and Corporate Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) for the 1.9% of the ordinary shares of Hoechst AG not held by Aventis or any of its subsidiaries. For further information, see Recent Developments Mandatory Offer for Hoechst AG. The summary selected comparative historical and pro forma per share data also give effect to the mandatory offer that Sanofi-Aventis is required to make under applicable Indian law for up to 4,606,125 shares of Aventis Pharma Limited India not already held by Aventis or its subsidiaries. For further information, see Recent Developments Mandatory Offer for Aventis Pharma Limited India.

The summary selected comparative historical and pro forma per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the offers and the merger been completed during the periods presented, nor is the summary selected comparative historical and pro forma per share data necessarily indicative of the future operating results or financial position of the combined entities.

The summary selected comparative historical and pro forma per share data have been derived from and should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Statements of Sanofi-Aventis and Aventis and the related notes included in this document, and with the respective consolidated financial statements of Sanofi-Aventis and Aventis, as of and for the six month period ended June 30, 2004, and as of, and for the year ended, December 31, 2003, which are incorporated by reference into this document. All amounts are stated

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in euros. This pro forma information is subject to risks and uncertainties, including those discussed under Risk Factors. We were not given the opportunity to conduct a due diligence review of the nonpublic records of Aventis before commencing or completing our offers for Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations and Risk Factors. In the limited time since our acquisition of Aventis, we have not been able to verify the reliability of all the information regarding Aventis in periods prior to the acquisition included in, or incorporated by reference into, this document and, as a result, our estimates of the impact of the acquisition of Aventis on the pro forma financial information in this document may be inaccurate.

The pro forma per share data are based on preliminary estimates and assumptions, which Sanofi-Aventis believes to be reasonable. The pro forma adjustments and allocation of purchase price are preliminary. Due to the limited financial and other information related to Aventis available to Sanofi-Aventis management prior to the settlement of the offers, the excess of purchase price over the book value of the assets to be acquired has been allocated according to a preliminary analysis by Sanofi-Aventis's management based on available public information. The final allocation of the purchase price will be completed after the asset and liability valuations are finalized by Sanofi-Aventis's management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation.

French GAAP	Sanofi-Aventis				Aventis	
	Historical per Ordinary Share	Pro Forma Combined per Ordinary Share	Historical per ADS	Pro Forma Combined per ADS	Historical per Ordinary Share/ADS	Equivalent Pro Forma Combined per Ordinary Share/ADS
(all data in euros)						
Six Months Ended June 30, 2004						
Net income	1.63	0.73	0.82	0.37	1.50	0.61
Net income before non-recurring charges or credits directly attributable to the transaction (1)	N/A	0.81	N/A	0.41	N/A	0.68
Dividends (2)	N/A	N/A	N/A	N/A	N/A	N/A
Shareholders' equity(3)	9.82	29.04	4.91	14.52	14.25	24.20
Year Ended December 31, 2003						
Net income	2.95	(2.64)	1.48	(1.32)	2.42	(2.20)
Net income before non-recurring charges or credits directly attributable to the transaction (1)	N/A	1.19	N/A	0.60	N/A	0.99
Dividends (4)	1.02	1.02	0.51	0.51	0.82	0.85

(1) Represents income (loss) before non-recurring charges or credits directly attributable to the acquisition, which differs from income (loss) from continuing operations before non-recurring charges or credits directly attributable to the acquisition which is required under Form F-4 and Article 11 of Regulation S-X, because continuing operations is not a defined concept under French GAAP. Income (loss) from continuing operations before non-recurring charges or credits directly attributable to the acquisition under U.S. GAAP is presented in Note 6.2 under Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

(2) Not applicable; Sanofi-Aventis pays a single annual dividend in respect of the previous year's results.

(3) Represents stockholders' equity as of June 30, 2004 under French GAAP, divided by the weighted average number of shares outstanding for the six month period ended June 30, 2004.

(4) The Sanofi-Aventis pro forma dividends per share represent the historical per share dividends paid by Sanofi-Aventis during the year ending December 31, 2004 in respect of the results for 2003.

Table of Contents**EXCHANGE RATE INFORMATION**

The following tables show, for the periods indicated, information concerning the exchange rate between the U.S. dollar and the euro. The average rates for the monthly periods presented in these tables were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York, which we refer to as the noon buying rates. The average rates for the interim periods and annual periods presented in these tables were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period. This information is provided solely for your information, and we do not represent that euros could be converted into U.S. dollars at these rates or at any other rate. These rates are not the rates used by Sanofi-Aventis or Aventis in the preparation of their respective consolidated financial statements incorporated by reference into this document.

The data provided in the following table are expressed in U.S. dollars per euro and are based on noon buying rates published by the Federal Reserve Bank of New York for the euro. On October 14, 2004, the most recent practicable date prior to the printing of this document, the exchange rate was 1.00 = \$1.2393. The data provided in the following table for the period prior to January 1999 are based on noon buying rates for the French franc converted into the euro at the fixed rate established by the European Council of Ministers of FF 6.55957 = 1.00.

	Period-end Rate (1)	Average Rate (2)	High	Low
Recent Monthly Data				
October 2004 (through October 14)	\$ 1.2393	\$ 1.2331	\$ 1.2418	\$ 1.2271
September 2004	1.2417	1.2224	1.2417	1.2052
August 2004	1.2183	1.2191	1.2368	1.2025
July 2004	1.2032	1.2266	1.2437	1.2032
June 2004	1.2179	1.2146	1.2320	1.2006
May 2004	1.2217	1.2000	1.2274	1.1801
April 2004	1.1975	1.1989	1.2358	1.1802
March 2004	1.2092	1.2261	1.2431	1.2088
February 2004	1.2441	1.2640	1.2848	1.2426
January 2004	1.2452	1.2638	1.2853	1.2389
Interim Period Data				
Nine months ended September 30, 2004	\$ 1.2417	\$ 1.2243	\$ 1.2853	\$ 1.1801
Six months ended June 30, 2004	1.2179	1.2259	1.2853	1.1801
Three months ended March 31, 2004	1.2292	1.2499	1.2853	1.2088
Nine months ended September 30, 2003	1.1650	1.1193	1.1870	1.0361
Six months ended June 30, 2003	1.1502	1.1144	1.1870	1.0361
Nine months ended September 30, 2002	0.9879	0.9293	1.0156	0.8594
Six months ended June 30, 2002	0.9856	0.9027	0.9885	0.8594
Annual Data (Year ended December 31,)				
2003	\$ 1.2597	\$ 1.1411	\$ 1.2597	\$ 1.0361
2002	1.0485	0.9495	1.0485	0.8594
2001	0.8901	0.8909	0.9535	0.8370
2000	0.9388	0.9207	1.0335	0.8270
1999	1.0070	1.0588	1.1812	1.0016

- (1) The period-end rate is the noon buying rate on the last business day of the applicable period.
- (2) The average rates for the monthly periods were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the interim periods and annual periods were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period.

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RISK FACTORS

In evaluating the merger, you should carefully consider the following risks that relate to the business combination of Aventis and Sanofi-Aventis, as well as the risk factors incorporated by reference into this document from Item 3.D of Sanofi-Aventis's Annual Report on Form 20-F for the year ended December 31, 2003, and from Item 3 of Aventis's Annual Report on Form 20-F for the year ended December 31, 2003, together with the other information contained in or incorporated by reference into this document. Any of these risks could have an adverse effect on our business, financial condition, results of operations or prospects, which could in turn affect the price of Sanofi-Aventis ordinary shares or Sanofi-Aventis ADSs.

The integration of the companies will present significant challenges that may result in the combined business not operating as effectively as expected or in the failure to achieve some or all of the anticipated benefits of the transaction.

The benefits and synergies expected to result from the combination of Sanofi-Aventis and Aventis will depend in part on whether the operations of Aventis can be integrated in a timely and efficient manner with those of Sanofi-Aventis. Sanofi-Aventis faces significant challenges in consolidating Sanofi-Aventis's functions with those of Aventis, and integrating the organizations, procedures and operations of the two businesses. The integration of the two businesses will be complex and time-consuming, and management will have to dedicate substantial time and resources to it. These efforts could divert management's focus and resources from other strategic opportunities and from day-to-day operational matters during the integration process. Failure to successfully integrate the operations of Sanofi-Aventis and Aventis could result in the failure to achieve some or all of the anticipated benefits from the transaction, including synergies and other operating efficiencies, and could have an adverse effect on the business, results of operations, financial condition or prospects of Sanofi-Aventis.

The value of the Sanofi-Aventis securities to be received by the holders of Aventis securities pursuant to the merger will fluctuate.

At the effective time of the merger, the Aventis ordinary shares (including Aventis ordinary shares represented by Aventis ADSs) will be exchanged for Sanofi-Aventis ordinary shares, at an exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares (or approximately 1.17391 Sanofi-Aventis ordinary shares for each Aventis ordinary share). There will be no adjustment to the exchange ratio for changes in the market price of either Aventis ordinary shares or Sanofi-Aventis ordinary shares. Accordingly, the market value of the Sanofi-Aventis ordinary shares that holders of Aventis securities will receive upon completion of the merger will depend on the market value of Sanofi-Aventis ordinary shares at the time of completion of the merger and could vary significantly from the market value on the date of this document or the date on which the definitive merger agreement was signed and the merger exchange ratio agreed. The market value of the Sanofi-Aventis securities to be issued in connection with the merger will also continue to fluctuate after completion of the merger. For historical and current market prices of Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs, please refer to Market Price and Dividend Data. You should obtain current market quotations for Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs and for Aventis ordinary shares and Aventis ADSs.

Fluctuations in the exchange rate between the U.S. dollar and the euro will also affect the dollar equivalent of the euro price of Sanofi-Aventis ordinary shares traded on Euronext Paris, and, as a result, may affect the market price of the Sanofi-Aventis ADSs traded on the NYSE.

On settlement of the offers, we incurred a substantial amount of debt to finance the cash portion of the consideration for the Aventis securities acquired in the offers; in the future, this debt could restrict our ability to engage in additional transactions or incur additional indebtedness.

In connection with our acquisition of the Aventis securities, on April 24, 2004, we entered into a credit facility agreement that permitted us to borrow up to 16,000 million under this facility. We have borrowed 10,500 million under this credit facility, which we have used to finance part of the cash portion of the consideration paid to holders of Aventis securities pursuant to the offers. We may also borrow funds under this facility to refinance certain debt of Aventis and its subsidiaries. The credit facility includes terms and conditions customary for agreements of this type,

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which could restrict our ability to engage in additional transactions or incur additional indebtedness. For more information on the terms and conditions of the credit facility, please see [Source and Amount of Funds](#) .

We were not given the opportunity to conduct a due diligence review of the nonpublic records of Aventis before commencing or completing our offers for Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations.

In commencing and completing the offers, we relied solely and exclusively upon publicly available information relating to Aventis, including periodic and other reports for Aventis as filed with or furnished to the SEC on Form 20-F and Form 6-K, as well as Aventis's 2003 *document de référence*, as filed with the AMF. Prior to settlement of the offers on August 20, 2004, on which date we acquired control of Aventis, we had no access to the books and records of Aventis and we were not able to conduct an independent due diligence review of, nor did we have access to, any nonpublic information about Aventis. As a result, after our acquisition of Aventis, we may be subject to unknown liabilities of Aventis, which liabilities might have otherwise been discovered if we had been permitted by Aventis to conduct a complete due diligence review and which liabilities may have an adverse effect on our profitability, results of operations, financial condition or prospects, and may, if known, have led us to determine different terms and conditions for the offers.

In the limited time since our acquisition of Aventis, we have not been able to verify the reliability of all the information regarding Aventis in periods prior to the acquisition included in, or incorporated by reference into, this document and, as a result, our estimates of the impact of the acquisition of Aventis on the pro forma financial information in this document may be inaccurate.

In respect of information relating to Aventis in periods before our acquisition of Aventis presented in, or incorporated by reference into, this document, including Aventis's financial information, we have relied exclusively upon publicly available information, including information publicly filed by Aventis with securities regulatory authorities. Although we have no knowledge that would indicate that any statements contained in this document based upon such reports and documents are inaccurate, incomplete or untrue, we were not involved in the preparation of such information and statements and, in the limited time since our acquisition of Aventis we have not been able to verify the accuracy, completeness or truth of all such information or any failure by Aventis to disclose events that may have occurred, but that are unknown to us, that may affect the significance or accuracy of any such information. Any financial information regarding Aventis in periods prior to our acquisition of Aventis that may be detrimental to the combined entity and that has not been publicly disclosed by Aventis, or errors in our estimates due to reliance on information relating to such periods publicly filed by Aventis, may have an adverse effect on the benefits we expect to achieve from the acquisition of Aventis and could result in material inaccuracies in the pro forma financial information included in this document.

Because some existing holders of Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs are entitled to two votes for every share they hold, the percentage of the voting rights of Sanofi-Aventis that you will own immediately after the merger will be less than the percentage of the outstanding share capital of Sanofi-Aventis that you will own.

Under Sanofi-Aventis's existing bylaws (*statuts*), holders of Sanofi-Aventis ordinary shares who hold their shares in the same registered name for at least two years have the right to two votes for every share thus held. Under the ADS deposit agreement, holders of Sanofi-Aventis ADSs who have held their Sanofi-Aventis ADSs in the same registered name for at least two years also have the right to double-voting rights. As a result, new holders of Sanofi-Aventis ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs), including holders of Aventis securities who receive Sanofi-Aventis ordinary shares in connection with the merger, will qualify to obtain double-voting rights only after holding those Sanofi-Aventis ordinary shares in the same registered name for two years. See [Description of Sanofi-Aventis Ordinary Shares - Voting Rights](#) . As of September 30, 2004, 336,569,393 Sanofi-Aventis ordinary shares carried double-voting rights, representing approximately 24.2% of our outstanding share capital, approximately 25.6% of our outstanding share capital that is held by holders other than Sanofi-Aventis and its subsidiaries, including Aventis, and approximately 20.4% of our voting rights. Immediately after the effective time of the merger, and taking into account the Sanofi-Aventis securities that were issued to

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holders of Aventis securities in settlement of the offers, the former holders of Aventis securities will own approximately 48.8% of our outstanding share capital (other than share capital held by Sanofi-Aventis and its subsidiaries) and approximately 38.9% of our voting rights and the holders of Sanofi-Aventis securities that were not issued in connection with either the merger or the offers, other than Sanofi-Aventis, will hold approximately 51.2% of our outstanding share capital and approximately 61.1% of our voting rights. Similarly, the percentage of Sanofi-Aventis's voting rights that you will own immediately after the merger will be less than the percentage of the outstanding share capital of Sanofi-Aventis that you will own and may be less than the percentage of Sanofi-Aventis's voting rights owned by some Sanofi-Aventis shareholders who own the same number or fewer Sanofi-Aventis ordinary shares.

Sanofi-Aventis's two largest shareholders immediately before the settlement of the offers continue to own a significant percentage of the enlarged share capital and voting rights of Sanofi-Aventis after the merger.

Immediately after the merger, Total and L'Oréal, Sanofi-Aventis's two largest shareholders, will own approximately 13.4% and approximately 10.7%, respectively, of the share capital (other than share capital held by Sanofi-Aventis and its subsidiaries) and approximately 21.4% and approximately 17.1%, respectively, of the voting rights in Sanofi-Aventis. On November 24, 2003, Total and L'Oréal amended the shareholders' agreement so that it terminates on December 2, 2004 according to its terms, the parties having indicated that they do not intend to act in concert with respect to their shareholdings in Sanofi-Aventis as from that date. See Recent Developments Shareholders' Agreement .

Even after termination of the shareholders' agreement, to the extent these shareholders maintain such level of shareholding, Total and L'Oréal will remain in a position to exert heightened influence in the election of the directors and officers of Sanofi-Aventis and in other corporate actions that require shareholders' approval, including the merger. Continued ownership of a large percentage of the share capital and voting rights of Sanofi-Aventis by these two principal shareholders, affiliates of whom may also continue to be members of the Sanofi-Aventis board of directors, may have the effect of delaying, deferring or preventing a future change in the control of Sanofi-Aventis and may discourage future bids for Sanofi-Aventis other than with the support of these shareholders.

Upon the termination of the existing shareholders' agreement between those two shareholders, on December 2, 2004, all of the Sanofi-Aventis ordinary shares owned by these shareholders will become available to be sold in the public market, subject to applicable laws and regulations. Sales of a substantial number of Sanofi-Aventis ordinary shares, or a perception that such sales may occur, could adversely affect the market price for Sanofi-Aventis ordinary shares and Sanofi-Aventis ADSs. See Item 10. Additional Information Share Capital Shares Eligible for Future Sale in Sanofi-Aventis's Annual Report on Form 20-F for the year ended December 31, 2003, for a more detailed description of the eligibility of Sanofi-Aventis ordinary shares for future sale.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference into this document are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Examples of such forward-looking statements include but are not limited to:

projections of operating revenues, net income, net earnings per share, capital expenditures, dividends, capital structure or other financial items or ratios;

statements of our plans, objectives or goals, including those relating to products, clinical trials, regulatory approvals and competition;

statements about our future economic performance or that of France, the United States or any other country in which we operate; and

statements of assumptions underlying such statements.

Words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, guideline, should are intended to identify forward-looking statements but are not the exclusive means of identifying these statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. Such factors, some of which are discussed under Risk Factors , include but are not limited to:

our ability to continue to expand our presence profitably in the United States;

the success of our research and development programs;

our ability to protect our intellectual property rights; and

the risks associated with reimbursement of healthcare costs and pricing reforms, particularly in the United States and Europe.

We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made. Except as otherwise required by applicable law, we do not undertake any obligation to update them in light of new information or future developments.

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RECENT DEVELOPMENTS

Dividends

On April 2, 2004, Aventis announced that its supervisory board had proposed a resolution authorizing a net dividend of 0.82 per share in respect of Aventis's 2003 results to be presented to Aventis shareholders for their approval at the next annual general meeting of Aventis shareholders. At the annual general meeting held on June 11, 2004, the Aventis shareholders approved this dividend. The dividend was paid to holders of Aventis ordinary shares on July 15, 2004, with an ex-dividend date of June 15, 2004. In the United States, the dividend was paid on July 22, 2004, to holders of record of Aventis ADSs on June 14, 2004, after conversion into U.S. dollars pursuant to the Aventis deposit agreement. For further information, see Aventis's Report on Form 6-K, dated June 14, 2004, which is incorporated into this document by reference.

As a result of the approval of the Aventis dividend, pursuant to the terms and conditions of the offers, the consideration offered in Sanofi-Aventis's offers was reduced by an amount equal to 0.82 per Aventis ordinary share. For the final terms of the consideration offered, see Existing Relationship between Aventis and Sanofi-Aventis Acquisition of Aventis Pursuant to the Offers.

On February 16, 2004, Sanofi-Aventis announced that the annual general meeting of Sanofi-Aventis shareholders would be asked to approve a dividend of 1.02 per share, an increase of 21.4% over the 0.84 per share paid in respect of 2002 results. On April 15, 2004, Sanofi-Aventis announced that, in accordance with a resolution adopted on February 13, 2004, at its meeting held on April 14, 2004, the board of directors of Sanofi-Aventis had decided to distribute an interim dividend of 0.97 per Sanofi-Aventis ordinary share to be paid on May 5, 2004. For further information, see Aventis's Report on Form 6-K, dated April 15, 2004, which is incorporated into this document by reference.

On June 23, 2004, the combined extraordinary and annual meeting of Sanofi-Aventis shareholders voted to approve the 1.02 dividend per Sanofi-Aventis ordinary share. On September 16, 2004, in connection with its announcement of the definitive results of the offers, Sanofi-Aventis confirmed a payment date of September 30, 2004 for the 2003 dividend. Holders of Sanofi-Aventis ordinary shares issued as a result of the offers received the full dividend in amount of 1.02 per Sanofi-Aventis ordinary share. Holders of Sanofi-Aventis ordinary shares with respect to which the interim dividend of 0.97 was paid on May 5, 2004, received the 0.05 balance outstanding on the 2003 dividend.

Sanofi-Aventis ordinary shares issued in exchange for Aventis ordinary shares pursuant to the merger will have full dividend rights with respect to any dividend declared after their issuance, including any dividend paid in respect of Sanofi-Aventis's results for 2004. **Sanofi-Aventis ordinary shares issued in exchange for Aventis ordinary shares pursuant to the merger will not be entitled to the 1.02 payment in respect of the 2003 dividend.**

Sanofi-Aventis First-Half Results 2004

On August 31, 2004, Sanofi-Aventis announced its results for the first half of 2004. Consolidated net sales rose 14.3% (18.9% on a comparable basis (1)) to 4,460 million. Developed sales (1) rose 25.5% on a comparable basis to 5,832 million. Net income rose 20.6% to 1,138 million and earnings per share rose 21.6% to 1.63 per share. As the six month period ended June 30, 2004 closed before the acquisition of Aventis, **these results do not include any amounts in respect of Aventis's results for the period.** For further information, see Sanofi-Aventis's Reports on Form 6-K, dated August 31, 2004, and September 14, 2004, which are incorporated into this document by reference.

On August 31, 2004, in a press release announcing Sanofi-Aventis's results for the first half of 2004 and during a conference call for analysts, institutional investors and journalists, management of Sanofi-Aventis confirmed that it

(1) For important information on the non-GAAP financial measures, Comparable Sales and Developed Sales, including a reconciliation to Net Sales as reported under French GAAP, see Non-GAAP Financial Measures Comparable Sales and Non-GAAP Financial Measures Developed Sales.

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expected the acquisition of Aventis to be accretive to earnings for 2004, based on pro forma adjusted net income per share. (2)

Aventis First-Half Results 2004

On July 28, 2004, Aventis announced its results for the first half of 2004. Consolidated net sales were 8,166 million for the period compared to 8,622 million for the first half of 2003. (The consolidated net sales for the first half of 2003 included net sales of 453 million from the therapeutic proteins business Aventis Behring, which was divested on March 31, 2004.) Group net income rose 43.4% to 1,166 million and earnings per share rose 45.6% to 1.50 per share. For further information, see Aventis's Report on Form 6-K, dated July 28, 2004 which is incorporated into this document by reference and Exhibit 99.2 of Aventis's Report on Form 6-K, dated August 6, 2004, which exhibit (but not the entirety of the report) is incorporated into this document by reference.

Sanofi-Aventis Mandatory Offer for Hoechst; Aventis Squeeze-Out Offer for Hoechst

As previously announced in the documentation for Sanofi-Aventis's offers for Aventis, under the German Securities Acquisition and Corporate Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), on acquiring control of Aventis, and thereby indirect control of Hoechst AG, a company listed in Germany on the official market of the Frankfurt stock exchange, Sanofi-Aventis became obligated to make a mandatory public offer to acquire all the outstanding ordinary shares of Hoechst not held by Aventis or any of its subsidiaries. As of September 30, 2004, Aventis owned 548,451,852 non-par-value bearer shares of Hoechst (ISDN DE 005758007), representing approximately 98.09% of the 559,153,690 shares outstanding.

On August 23, 2004, Sanofi-Aventis published a notice pursuant to the German securities laws of its intention to make a mandatory offer for Hoechst. On October 1, 2004, Sanofi-Aventis launched a public offer for all the outstanding shares of Hoechst not held by Sanofi-Aventis, Aventis or any of their respective subsidiaries. The offer consideration is 51.23 per share, for a maximum aggregate transaction amount of approximately 550 million, including transaction costs. The offer is open for acceptance from October 1, 2004 until midnight (Central European Time) on December 10, 2004. The offer is being made to, and is open for acceptance by, holders of Hoechst shares resident in the United States. For further information, see Sanofi-Aventis's Reports on Form 6-K, dated August 24, 2004, and October 1, 2004, neither of which is incorporated into this document by reference.

As of October 14, 26,612 Hoechst shares, representing less than 0.01% of the share capital and voting rights of Hoechst had been tendered into the mandatory offer. For further information, see Sanofi-Aventis's Report on Form 6-K, dated October 15, 2004, which is not incorporated into this document by reference.

Pursuant to applicable German law, a majority shareholder holding at least 95% of the shares of a subsidiary may make a squeeze-out offer to compulsorily acquire the minority shares in exchange for adequate cash compensation. On August 23, 2004, Aventis announced that it intended to acquire all the outstanding shares of Hoechst through a squeeze-out offer. The evaluation of Hoechst's capitalized earnings value (*Ertragswert*) is currently ongoing in order to determine the level of adequate cash compensation to be offered.

Because the valuation methods required by applicable law in the context of a squeeze-out offer differ from the valuation methods in the context of a mandatory offer, there can be no assurance that the consideration offered in any Aventis squeeze-out offer for Hoechst will not exceed the price of 51.23 per share in Sanofi-Aventis's mandatory offer. However, the terms of Sanofi-Aventis's mandatory offer for Hoechst provide that if Aventis undertakes a squeeze-out of the minority shareholders of Hoechst within one year of the publication of the results of the Sanofi-Aventis mandatory offer and the price stipulated in the squeeze-out resolution exceeds 51.23 per share, Sanofi-Aventis will pay the difference to any holder that tendered Hoechst shares into the Sanofi-Aventis mandatory offer.

(2) For important information on this non-GAAP financial measure, including a reconciliation to Net Income as reported under French GAAP, please see Non-GAAP Financial Measures Adjusted Net Income .

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Sanofi-Aventis Mandatory Offer for 20% of the Share Capital of Aventis Pharma Limited India

In accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, or Indian takeover regulations, on August 11, 2004 Sanofi-Aventis announced that it intends to acquire up to 4,606,125 fully paid up equity shares of Aventis Pharma Limited India, a company that is 50.1% owned by Hoechst through its wholly owned subsidiary Aventis Pharma Holding GmbH, for a cash offer price of Rupee 792.20 (\$17.30) per fully paid up equity share and aggregate consideration of \$79.7 million (65 million). The shares of Aventis Pharma Limited India are listed on the Stock Exchange, Mumbai and the National Stock Exchange of India Limited. The offer to the shareholders of Aventis Pharma Limited India is being made as a result of the offers pursuant to which Sanofi-Aventis acquired indirect control of Aventis Pharma Limited India.

The board of directors of Aventis Pharma Limited India has approved the acquisition of up to 4,606,125 fully paid up equity shares by Sanofi-Aventis pursuant to the Indian takeover regulations. The board of directors of Sanofi-Synthelabo (India) Limited, a wholly owned subsidiary of Sanofi-Aventis, has expressed that it has no objection to the proposed acquisition. The offer to the shareholders of Aventis Pharma Limited India is subject to the receipt of approval from the Foreign Investment Promotion Board and the Reserve Bank of India, under the Foreign Exchange Management Act, 1999.

As of the date of this document, the offer documentation for the proposed acquisition is still under review by the competent Indian authorities.

New Composition of Aventis Management Board and Aventis Supervisory Board

At the meeting of the Aventis supervisory board held in Paris on August 30, 2004, the 12 members of the supervisory board representing the shareholders resigned. The following seven new members of the Aventis supervisory board were appointed: Jean-François Dehecq; René Sautier; René Barbier de la Serre; Jean-Paul Léon; Pierre Lepienne; Pierre Simon; and Gérard Van Kemmel. The following four members of the Aventis supervisory board representing the employees of Aventis continued in office: Joachim Betz; Werner Bischoff; Alain Dorbais and Christian Neveu. The newly composed Aventis supervisory board then elected Jean-François Dehecq as Chairman of the Board and René Sautier as Vice Chairman of the Board.

At the same meeting, the newly composed Aventis supervisory board resolved to dismiss the following five members of the Aventis management board: Igor Landau; Patrick Langlois; Richard J. Markham; Frank Douglas and Thierry Soursac. The Aventis supervisory board appointed the following as members of the Aventis management board: Jean-Claude Armbruster; Gérard Le Fur; Jean-Claude Leroy; Gilles Lhernould and Hanspeter Spek. In addition, Heinz-Werner Meier and Dirk Oldenburg remained in office as members of the Aventis management board. The Aventis supervisory board appointed Gérard Le Fur as the Chairman of the Aventis management board.

The term of office for the new appointees to the Aventis supervisory board and the Aventis management board shall expire at the close of the annual general meeting of Aventis Shareholders called to approve the results of Aventis for the 2006 financial year. For further information, see Aventis' s Report on Form 6-K, dated August 31, 2004 which is incorporated into this document by reference.

New Board of Directors of Sanofi-Aventis

On August 20, 2004, with the settlement of the purchase and exchange of the Aventis ordinary shares tendered during the initial offering period ended July 30, 2004, Sanofi-Aventis acquired control of Aventis. At that time, in accordance with the agreement, dated April 25, 2004, between Aventis and Sanofi-Aventis (then known as Sanofi-Synthelabo) and pursuant to resolutions approved by the annual general meeting of Sanofi-Aventis shareholders held on June 23, 2004, the name of Sanofi-Synthelabo was officially changed to Sanofi-Aventis and the following

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individuals, each of whom had been nominated by the Aventis supervisory board in May 2004, took office as members of the Sanofi-Aventis board of directors:

Jean-Marc Bruel;
Jürgen Dormann;
Jean-René Fourtou;
Serge Kampf;
Igor Landau;
Hubert Markl;
Klaus Pohle; and
Hermann Scholl.

The following members of the Sanofi-Aventis board of directors, elected at the general meeting of Sanofi-Aventis shareholders held on June 23, 2004, continued in office:

Jean-François Dehecq;
René Barbier de la Serre;
Robert Castaigne;
Thierry Desmarest;
Lord Douro;
Christian Mulliez;
Lindsay Owen-Jones;
Gérard Van Kemmel; and
Bruno Weymuller.

Jean-François Dehecq remains the Chairman and Chief Executive Officer (*Président Directeur Général*) of Sanofi-Aventis.

New Management Committee of Sanofi-Aventis

On August 20, 2004, with the acquisition of control of Aventis by Sanofi-Aventis, in accordance with the agreement, dated April 25, 2004, between Aventis and Sanofi-Aventis (then known as Sanofi-Synthelabo), and as previously announced by Sanofi-Aventis on June 21, 2004, the new management committee (*comité de direction*) of Sanofi-Aventis took office. The members of the management committee are:

Jean-François Dehecq, *Chairman and Chief Executive Officer*
Gérard Le Fur, *Senior Executive Vice President, Science and Medical Affairs*
Hanspeter Spek, *Executive Vice President, Pharmaceutical Operations*
Tim Rothwell, *Senior Vice President, Pharmaceutical Operations USA*
Pascal Soriot, *Senior Vice President, Commercial Operations USA*
Gilles Brisson, *Senior Vice President, Pharmaceutical Operations Europe*
Christian Lajoux, *Senior Vice President, Pharmaceutical Operations France*
Heinz-Werner Meier, *Senior Vice President, Pharmaceutical Operations Germany*
Bernard Reculeau, *Senior Vice President, Pharmaceutical Operations Intercontinental*
James Mitchum, *Senior Vice President, Pharmaceutical Operations Japan*
Pierre Chancel, *Senior Vice President, Global Marketing*
Jean-Claude Armbruster, *Senior Vice President, Human Resources*
Nicole Cranois, *Senior Vice President, Communications*
Olivier Jacquesson, *Senior Vice President, Business Development*
Jean-Claude Leroy, *Senior Vice President, Chief Financial Officer*
Gilles Lhernould, *Senior Vice President, Industrial Operations*
Dirk Oldenburg, *Senior Vice President, Legal Affairs & General Counsel*
Philippe Peyre, *Senior Vice President, Corporate Affairs*
David Williams, *Senior Vice President, Vaccines*

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In addition, Marie-Hélène Laimay, *Senior Vice President, Audit and Evaluation of Internal Control*, reports directly to Jean-François Dehecq, and Jean-Pierre Kerjouan, formerly General Counsel of Sanofi-Synthelabo, continues to serve as a Senior Vice President and Advisor to the Chairman.

The following diagram depicts the senior management team of Sanofi-Aventis and its reporting structure:

On September 6, 2004, Sanofi-Aventis announced that it had appointed approximately 100 managers in more than 70 countries. These management appointments comprised the Managers of Geographical Zones, the Regional Directors, General Managers, Heads of Commercial Operations and the Heads of Product Franchises within the Global Marketing function. The newly appointed General Managers will play a major role in developing the new group organization for Sanofi-Aventis. They have been tasked with defining the key management positions in their respective countries by the end of September 2004 and to ensure that the operations of Sanofi-Aventis and Aventis in their respective countries are fully integrated before the beginning of 2005.

On September 22, 2004, Sanofi-Aventis announced that it had appointed the managers of the new Group within the following departments:

Scientific and Medical Affairs;

Finance;

Industrial Affairs;

Communications;

Legal; and

Audit and Internal Control Assessment.

For further information, please see Sanofi-Aventis' s Reports on Form 6-K, dated September 22, 2004, September 6, 2004, August 30, 2004, and June 21, 2004, each of which is incorporated into this document by reference.

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Shareholders Agreement

As previously disclosed, the shareholders agreement, dated April 9, 1999 between Elf Aquitaine (subsequently acquired by Total) and its subsidiary Valorisation et Gestion Financière, on the one hand, and L Oréal, on the other hand, each acting as shareholders of Sanofi-Aventis (the terms of which are described under Item 7.A Major Shareholders and related Party Transactions Major Shareholders Shareholders Agreement of our Annual Report on form 20-F for the year ended December 31, 2003) was amended on November 24, 2003. This amendment was notified to the AMF, which published a related notice on November 28, 2003 under the reference 203C2012. A copy of the amendment (in English translation for information purposes only) has been filed as an exhibit to the registration statement of which this document forms part.

During their mutual consultations relating to the offers on their original terms, in the context of the shareholders agreement discussed above, Total (which was joined as a party to the shareholders agreement by the amendment discussed above), Elf Aquitaine and Valorisation et Gestion Financière, on the one hand, and L Oréal, on the other hand, entered into a protocol of agreement, dated January 25, 2004, in order to establish their common position on the offers. This protocol of agreement was notified to the AMF, and a summary of it was published in a notice dated February 6, 2004, under the reference 204C0196. A copy of this protocol of agreement (in English translation for information purposes only) is filed as an exhibit to the registration statement of which this document forms part.

During their mutual consultations relating to the offers on their revised terms, Total, Elf Aquitaine and Valorisation et Gestion Financière, on the one hand, and L Oréal, on the other hand, entered into a protocol of agreement, dated April 24, 2004, in order to establish their common position on the revised offers. This protocol of agreement was notified to the AMF, and a summary of it was published in a notice dated May 5, 2004, under the reference 204C0583. A copy of this protocol of agreement (in English translation for information purposes only) is filed as an exhibit to the registration statement of which this document forms part.

In addition, on August 30, 2004, Total, Elf Aquitaine and Valorisation et Gestion Financière, on the one hand, and L Oréal, on the other hand, entered into Amendment No. 2 to the shareholders agreement, which was notified to the AMF and the following is an English translation of a summary that was published by the AMF in a notice dated September 9, 2004, under the reference 204C1085:

Regarding the Organization of the Board of Directors

The parties to the shareholders agreement undertake to act such that the eight directors that are to be nominated by them will be distributed in the following manner:

three directors will be chosen from among the candidates proposed by the Total group;

two directors will be chosen from among the candidates proposed by L Oréal; and

three directors will be chosen by mutual agreement by the Total group and L Oréal from among candidates that are independent of both the Total group and L Oréal.

Regarding the Number of Shares Subject to the Transfer Restriction

The parties to the shareholders agreement have agreed to amend the number of shares subject to the original transfer restrictions in order to take into account the split in the nominal value of the shares that has occurred since the signature of the original agreement. Therefore, it is understood that the following shall be subject to the transfer restrictions provided by the shareholders agreement:

The number of Sanofi-Aventis shares held by L Oréal, as of the date of Amendment No. 2 to the shareholder s agreement, equal to 142,235,088 shares, plus the number of shares that L Oréal may come to hold as a result of acquisitions, subscriptions or other grants resulting in the shares mentioned above; and

The number of Sanofi-Aventis shares held by the Total group, as of the date of Amendment No. 2 to the shareholder s agreement, equal to 142,235,088 shares, plus the number of shares that the Total

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group may come to hold as a result of acquisitions, subscriptions or other grants resulting in the shares mentioned above.

The parties reconfirm that until the expiration of the shareholders' agreement in the manner agreed in Amendment No. 1, which will occur on December 2, 2004, they are acting, and will continue to act, as a concert, in accordance with Article L.233-10 of the French Commercial Code (*Code de commerce*), with a view to pursuing a common policy with respect to Sanofi-Aventis.

Actonel® Alliance

Aventis is party to an agreement with the Procter & Gamble Company, or P&G, pursuant to which Aventis and P&G jointly commercialize Actonel® (risedronate sodium tablets), a third-generation bisphosphonate indicated for the prevention and treatment of osteoporosis in postmenopausal women. For the twelve-month period ended June 30, 2004, total global sales of Actonel® exceeded one billion dollars, up over 65% from the previous year. In accordance with their Actonel® alliance agreements, Aventis shares in Actonel®'s results in all of the countries where Actonel® is commercialized. Previously, Aventis had identified the Actonel® alliance as one of the significant joint ventures that was subject to a change of control provision that may have been triggered as a result of the acquisition of control of Aventis by Sanofi-Aventis. For further information, see Note 11 to the consolidated financial statements of Aventis, filed as Exhibit 99.2 to Aventis's Report on Form 6-K, dated August 6, 2004, which is incorporated by reference into this document.

On October 8, 2004, Sanofi-Aventis and P&G announced that they had signed an agreement to maintain the collaboration on Actonel®. Sanofi-Aventis and P&G believe that this agreement will enhance the global market presence of Actonel®. The Actonel® alliance will continue to promote bone health and disease awareness through numerous activities to support physicians and patients. A common commitment has been formalized covering research and development and commercial efforts in support of Actonel®. In addition, P&G will jointly promote Actonel® with Sanofi-Aventis in some additional territories.

Separately, an option has been granted to P&G providing the right to acquire certain oral health care brands from Sanofi-Aventis—namely the Fluorcaril and Parogencyl brands. The agreement makes it possible to preserve employment within Sanofi-Aventis, thanks to an exclusive supply contract entered into with Sanofi-Aventis for a 5-year period. This activity represented sales less than \$55 million in 2003.

For further information, see Sanofi-Aventis's Report on Form 6-K, dated October 8, 2004, which is incorporated by reference into this document.

Exubera® Alliance

A German and a U.S. subsidiary of Aventis are party to various agreements with Pfizer, Inc. in connection with an alliance between Aventis and Pfizer for the development, production and global commercialization of an inhalation device for recombinant human insulin, or Exubera®. The global agreement governing this Exubera® alliance contains a change in control provision, which, if triggered, would give Pfizer the right either to sell its interest in the Exubera® alliance to Aventis or to purchase Aventis's interest in the Exubera® alliance, in each case at fair market value. Under the agreement, Pfizer has 45 days from an alleged change in control to request that the fair market value of the parties' interests in the Exubera® alliance be determined by internationally recognized investment banking firms appointed according to the agreement. After the investment banks have submitted their determination of fair market value, Pfizer would have the right, but not the obligation, to elect to sell its interests in the Exubera® alliance to Aventis or to purchase Aventis's interests.

Since late August, 2004, Pfizer and Sanofi-Aventis have exchanged correspondence in which Pfizer has indicated its belief that the change in control provision under the global agreement has been triggered and Sanofi-Aventis has indicated its contrary view. On September 10, 2004, Pfizer formally notified Aventis that it had elected to cause the valuation of the parties' interests in the Exubera® alliance to be determined and had selected and retained its investment bank. Aventis has replied to Pfizer's formal notice of September 10, 2004 and reiterated Aventis's position that no change in control has occurred under the terms of the global agreement. Without

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conceding or admitting that a change in control has occurred, Aventis has also notified Pfizer that Aventis has selected and retained its investment bank to value the parties' respective interests in the Exubera® alliance.

On September 24, 2004, Pfizer filed suit in the Supreme Court of the State of New York against the Aventis subsidiaries that are party to the global agreement, seeking a declaratory judgment that the acquisition of Aventis by Sanofi-Aventis constitutes a change in control under the global agreement. The Aventis subsidiaries have not yet answered the complaint but intend to do so in a timely manner. Aventis has been informally notified that a law suit alleging a change in control under the Exubera® alliance has been commenced in Germany, although Aventis has not yet been formally served.

At this time, Sanofi-Aventis is considering its options regarding the relationship between Aventis and Pfizer within the Exubera® alliance and under the terms of the global agreement. There can be no assurance that a change in control will not be found to have occurred under the global agreement or, if so, that Pfizer will not exercise its rights to terminate the Exubera® alliance by electing either to buy out Aventis's interest or to require Aventis to purchase Pfizer's interest.

Redemption of 8 1/8% Guaranteed Cumulative Preference Shares, Series A of Rhône-Poulenc Overseas Limited

On October 15, 2004, Rhône-Poulenc Overseas Limited, a wholly owned financing subsidiary of Aventis, announced that, in accordance with their terms, it was calling all of its outstanding 8 1/8% Guaranteed Cumulative Preference Shares, Series A, for redemption with a redemption date of November 19, 2004. The total redemption price payable will be US\$402.5 million, plus accrued and unpaid dividends through the redemption date in an aggregate amount of approximately US\$4.5 million. In accordance with their terms, on deposit of the total redemption amount, including accrued and unpaid dividends, with the paying agent, as of noon on November 19, 2004, the preference shares will cease to be outstanding and the sole right of the holders will be to receive the redemption proceeds on surrender of their share certificates for cancellation. In accordance with the terms of the preference shares, all payments in respect of the preference shares are irrevocably and unconditionally guaranteed by Aventis. As of the deposit of funds on the redemption date, the Aventis guarantee will also cease to be outstanding. Upon redemption, both the preference shares and the Aventis guarantees will be delisted from the NYSE and deregistered under Section 12 of the Exchange Act in accordance with the rules of the SEC and the NYSE. For further information, see Aventis's Report on Form 6-K, dated October 15, 2004, which is incorporated by reference into this document.

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SANOFI-AVENTIS EXTRAORDINARY GENERAL MEETING

Date, Time and Place

Sanofi-Aventis will hold an extraordinary general meeting of shareholders on Monday, December 13, 2004, if a quorum is present on the first call, or on Thursday, December 23, 2004, if held on the second call, at 10:00 a.m., Paris time, at Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris, France.

Purpose of the Sanofi-Aventis Extraordinary General Meeting

At the Sanofi-Aventis extraordinary general meeting, Sanofi-Aventis shareholders will be asked to consider and vote on the following resolutions in connection with the merger of Aventis with and into Sanofi-Aventis:

to approve the agreement and plan of merger and the merger of Aventis with and into Sanofi-Aventis contemplated thereby, including the increase in share capital of Sanofi-Aventis and the issuance of the new Sanofi-Aventis ordinary shares in payment of the merger consideration;

to approve the accounting allocation of the merger premium and the write-off of the merger loss;

to approve the assumption of the obligations of Aventis with respect to the Aventis *BSAs* and to waive, to the extent necessary, any preferential subscription rights in respect of the Sanofi-Aventis ordinary shares to be issued to holders of the Aventis *BSAs*;

to approve the assumption of the obligations of Aventis with respect to the Aventis subscription stock option plans and to waive any preferential subscription rights in respect of the Sanofi-Aventis ordinary shares to be issued on exercise of the options;

to approve December 31, 2004 as the effective date of the merger and of the related increase in share capital of Sanofi-Aventis;

to approve the amendment of article VI of the bylaws (*statuts*) of Sanofi-Aventis to reflect the increase in the share capital of Aventis; and

to authorize the board of directors to increase the share capital of Sanofi-Aventis by issuing shares reserved for employees who are participants in a savings plan of Sanofi-Aventis or any group company and to suppress preferential subscription rights in favour of these participants.

The Sanofi-Aventis board of directors unanimously recommends that the Sanofi-Aventis shareholders vote to approve these resolutions.

Shares Entitled to Vote

In general, all Sanofi-Aventis shareholders who have properly registered their Sanofi-Aventis ordinary shares may participate in the Sanofi-Aventis extraordinary general meeting. Shareholders may participate in the Sanofi-Aventis extraordinary general meeting either in person or by proxy, and may vote in person, by proxy or by mail.

In order to participate in the Sanofi-Aventis extraordinary general meeting, holders of Sanofi-Aventis ordinary shares must have their Sanofi-Aventis ordinary shares registered in their name in a shareholder account maintained by or on behalf of Sanofi-Aventis by an agent appointed by Sanofi-Aventis on or before December 8, 2004 or December 18, 2004, as the case may be, five days prior to the date of the meeting. Similarly, a holder of bearer shares must obtain, from the accredited financial intermediary (*intermédiaire financier habilité*) with whom such holder has deposited its shares, a certificate (*certificat d immobilisation*) indicating the number of bearer shares owned by such holder and evidencing the holding of such shares in its account until the date of the meeting. Such certificate must be deposited at BNP Paribas Securities Service Service Emetteurs Immeuble Tolbiac 75450 Paris Cedex 09, France, the place specified in the notice of the meeting, on or before December 8, 2004 or December 18, 2004, as the case may be, five days before the Sanofi-Aventis extraordinary general meeting.

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As of September 30, 2004, 1,392,281,432 Sanofi-Aventis ordinary shares were issued and outstanding representing 1,652,635,092 voting rights. In general, each Sanofi-Aventis shareholder is entitled to one vote per

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Sanofi-Aventis ordinary share at the Sanofi-Aventis extraordinary general meeting. However, any fully paid-up Sanofi-Aventis shares that have been held in registered form under the name of the same shareholder for at least two years acquire double voting rights. As of September 30, 2004, there were 336,569,393 Sanofi-Aventis shares that were entitled to double voting rights, representing approximately 25.6% of the total share capital (other than share capital held by Sanofi-Aventis and its subsidiaries, including Aventis) and approximately 20.4% of the total voting rights of Sanofi-Aventis.

Under the French Commercial Code, shares of Sanofi-Aventis held in treasury or by entities controlled by Sanofi-Aventis are not entitled to voting rights.

Quorum

A quorum will be present at the Sanofi-Aventis extraordinary general meeting if the holders of at least one-third of the Sanofi-Aventis shares entitled to vote are present, either in person or by proxy, at the Sanofi-Aventis extraordinary general meeting.

If a quorum is not present at the Sanofi-Aventis extraordinary general meeting, the meeting will be adjourned. When an adjourned meeting is resumed, the quorum requirement is 25% of the shares entitled to vote, present in person or voting by mail or by proxy. If a quorum is not present, the reconvened meeting may be adjourned for a maximum of two months. No deliberation or action by the shareholders may take place without a quorum.

Double voting rights are not taken into account in determining whether a quorum exists, and Sanofi-Aventis shares held in treasury or by entities controlled by Sanofi-Aventis do not count for quorum purposes.

Vote Required

The adoption of the resolutions by the Sanofi-Aventis shareholders requires the affirmative vote of two-thirds of the votes cast (either in person or by proxy or mail) at the Sanofi-Aventis extraordinary general meeting. Abstention from voting by those Sanofi-Aventis shareholders present at the Sanofi-Aventis extraordinary general meeting (either in person or by proxy or mail) will have the same effect as a vote against the resolutions submitted at such meeting.

Proxies and Votes by Mail

All shares represented by properly executed proxies received in time for the Sanofi-Aventis extraordinary general meeting will be voted at the Sanofi-Aventis extraordinary general meeting in the manner specified by the shareholders giving those proxies. In order to be counted, such proxies must be received at the address indicated on the notice convening the meeting at least three days prior to the date of the meeting. A Sanofi-Aventis shareholder may grant proxies only to his or her spouse or to another Sanofi-Aventis shareholder. A Sanofi-Aventis shareholder that is a corporation may grant proxies to a legal representative. Alternatively, the Sanofi-Aventis shareholder may send Sanofi-Aventis a blank proxy. In this case, the chairman of the Sanofi-Aventis extraordinary general meeting will vote the blank proxies in favor of all resolutions proposed or approved by the Sanofi-Aventis board of directors and against all others.

With respect to votes by mail, Sanofi-Aventis will send Sanofi-Aventis shareholders a voting form upon request, received no later than six days prior to the date of the general meeting. The completed form must be returned to Sanofi-Aventis at least three days prior to the date of the Sanofi-Aventis extraordinary general meeting.

By mailing this document, Sanofi-Aventis is not asking any Sanofi-Aventis shareholder for a proxy and Sanofi-Aventis shareholders are requested not to send one.

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AVENTIS COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

Date, Time and Place

Aventis will hold a combined ordinary and extraordinary general meeting of shareholders on Monday, December 13, 2004, at 9:30 a.m., Paris time, at Sofitel Bercy, 1 rue de Libourne, 75012 Paris, France.

Purpose of the Aventis Extraordinary General Meeting

At the Aventis combined ordinary and extraordinary general meeting, Aventis shareholders will be asked to consider and vote on the following resolutions in connection with the merger of Aventis with and into Sanofi-Aventis:

to approve the agreement and plan of merger and the merger of Aventis with and into Sanofi-Aventis contemplated thereby, and

to approve the dissolution of Aventis, without liquidation.

In addition, the Aventis shareholders will be asked to consider and vote on seven ordinary resolutions, in general ratifying the appointment of the seven new members of the Aventis supervisory board who were first appointed on August 30, 2004.

The Aventis management board unanimously recommends that the Aventis shareholders vote to approve these resolutions.

Shares Entitled to Vote

In general, all Aventis shareholders who have properly registered their Aventis ordinary shares may participate in the Aventis combined ordinary and extraordinary general meeting. Shareholders may participate in the Aventis combined ordinary and extraordinary general meeting either in person or by proxy, and may vote in person, by proxy or by mail.

In order to participate in the Aventis combined ordinary and extraordinary general meeting, holders of Aventis ordinary shares must have their Aventis ordinary shares registered in their name in a shareholder account maintained by or on behalf of Aventis by an agent appointed by Aventis before December 11, 2004, two days prior to the date of the meeting. Similarly, a holder of bearer shares must obtain, from the accredited financial intermediary (*intermédiaire financier habilité*) with whom such holder has deposited its shares, a certificate (*certificat d'immobilisation*) indicating the number of bearer shares owned by such holder and evidencing the holding of such shares in its account until the date of the meeting. Such certificate must be deposited at Société Générale Service Relations Sociétés Emettrices Assemblées Générales BP 812236 44312 Nantes Cedex 3 France, the place specified in the notice of the meeting, before December 11, 2004, two days before the Aventis combined ordinary and extraordinary general meeting.

On October 8, 2004, approximately 807,607,696 Aventis ordinary shares were issued and outstanding, representing 807,277,210 voting rights. Each Aventis shareholder is entitled to one vote per Aventis ordinary share at the Aventis combined ordinary and extraordinary general meeting.

Under the French Commercial Code, shares of Aventis held in treasury or by entities controlled by Aventis are not entitled to voting rights.

Quorum

A quorum will be present at the Aventis combined ordinary and extraordinary general meeting if the holders of at least one-third of the Aventis shares entitled to vote are present, either in person or by proxy, at the Aventis combined ordinary and extraordinary general meeting.

If a quorum is not present at the Aventis combined ordinary and extraordinary general meeting, the meeting will be adjourned. When an adjourned meeting is resumed, the quorum requirement for the ordinary part is 25% of the shares entitled to vote, present in person or voting by

mail or by proxy with no quorum requirement for the

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ordinary part. If a quorum is not present, the reconvened meeting may be adjourned for a maximum of two months. No deliberation or action by the shareholders may take place without a quorum.

Vote Required

The adoption of the resolutions by the Aventis shareholders requires the affirmative vote of two-thirds of the votes cast (either in person or by proxy or mail) at the Aventis combined ordinary and extraordinary general meeting. Abstention from voting by those Aventis shareholders present at the Aventis combined ordinary and extraordinary general meeting (either in person or by proxy or mail) is counted as a vote against the resolutions submitted at such meeting. However, because Sanofi-Aventis owns 791,317,831 Aventis ordinary shares (representing 98.02% of the votes entitled to be cast at the Aventis combined ordinary and extraordinary general meeting), Sanofi-Aventis can cause the merger agreement and the merger to be approved by Aventis shareholders without the affirmative vote of any other Aventis shareholder and intends to do so. **Therefore, neither Aventis nor Sanofi-Aventis is asking you for a proxy and you are requested not to send us a proxy.**

Proxies and Votes by Mail

All shares represented by properly executed proxies received in time for the Aventis combined ordinary and extraordinary general meeting will be voted at the Aventis combined ordinary and extraordinary general meeting in the manner specified by the shareholders giving those proxies. In order to be counted, proxies related to registered shares must be received at Société Générale Service Relations Sociétés Emettrices Assemblées Générales BP 812236 44312 Nantes Cedex 3 France prior to December 11, 2004. For proxies relating to bearer shares, your financial institution may set an earlier deadline for submission. An Aventis shareholder may grant proxies only to his or her spouse or to another Aventis shareholder. An Aventis shareholder that is a corporation may grant proxies to a legal representative. Alternatively, the Aventis shareholder may send Aventis a blank proxy. In this case, the chairman of the Aventis combined ordinary and extraordinary general meeting will vote the blank proxies in favor of all resolutions proposed or approved by the Aventis management board and against all others.

With respect to votes by mail, Aventis will send Aventis shareholders a voting form upon request. The completed form must be returned to Aventis at least three days prior to the date of the Aventis combined ordinary and extraordinary general meeting.

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BACKGROUND AND REASONS FOR THE MERGER

Background of the Merger

A full chronology of the background to and implementation of Sanofi-Aventis's acquisition of Aventis pursuant to the offers, restating and supplementing the sections entitled Background and Reasons for the Offers Background of the Offers in our prospectus dated April 9, 2004 and Background and Reasons for the Revised Offers Background of the Revised Offers in our prospectus dated May 27, 2004 is set forth in Annex D to this document. The following chronology describes the events leading up to the merger.

On July 30, 2004, the tender period for Sanofi-Aventis's offer for Aventis expired.

On August 9, 2004, Sanofi-Aventis announced that the AMF had published the provisional results of Sanofi-Aventis's offers for Aventis, indicating that 769,920,773 Aventis ordinary shares had been tendered into the offers before their expiration on July 30, 2004, representing a 95.47% of the share capital and 95.52% of the voting rights of Aventis, on an issued and outstanding basis as of July 31, 2004. For further information, see Sanofi-Aventis's Report on Form 6-K, dated August 9, 2004, which is incorporated into this document by reference.

On August 11, 2004, Sanofi-Aventis announced its intention to acquire up to 4,606,125 fully paid up equity shares of Aventis Pharma Limited India. For further information, see Recent Developments Sanofi-Aventis Mandatory Offer for 20% of the Share Capital of Aventis Pharma Limited India .

On August 12, 2004, Sanofi-Aventis announced that the AMF had published the definitive results of the offers, confirming that 769,920,773 Aventis shares, representing 95.47% of the capital and 95.52% of the voting rights of Aventis (based on 806,437,011 shares and 806,044,276 voting rights as of July 31, 2004) had been tendered to the offers and that the AMF had determined that the minimum tender condition to the offers had been satisfied and that the offers had been successful. See Existing Relationship between Aventis and Sanofi-Aventis Acquisition of Aventis pursuant to the offers for a further discussion of the results of the offers. Sanofi-Aventis also announced that, having obtained greater than two-thirds of the total share capital and voting rights of Aventis, it would provide a subsequent offering period in each of the French, German and U.S. offers of 17 French trading days (commencing on August 13, 2004) in which the terms and amounts of the consideration offered would be identical to those offered during the initial offering periods. On August 12, Sanofi-Aventis also confirmed that in settlement of the offers it would change its name to Sanofi-Aventis and that the eight directors nominated by the Aventis supervisory board would take office. For further information, see Sanofi-Aventis's Report on Form 6-K, dated August 12, 2004, which is incorporated into this document by reference.

On August 13, 2004 the subsequent offering periods in the offers commenced.

On August 20, 2004, Sanofi-Aventis announced that the settlement of its offers for Aventis had occurred, and that Sanofi-Aventis controlled Aventis with 95.47% of Aventis's share capital. The company also announced that it had officially changed its name from Sanofi-Synthelabo to Sanofi-Aventis . For further information, see Sanofi-Aventis's Report on Form 6-K, dated August 20, 2004, which is incorporated into this document by reference.

On August 24, 2004, Sanofi-Aventis announced its intention to make a mandatory offer for all the shares of Hoechst AG not already owned by Aventis. For further information, see Recent Developments Mandatory Offer for Hoechst AG; Aventis's Squeeze-out Offer for Hoechst .

On August 31, 2004, Sanofi-Aventis announced, in its press release setting out its results for the first half of 2004, that the Sanofi-Aventis board of directors, at a meeting held on August 30, 2004, had authorized the study of a merger of Aventis with and into Sanofi-Aventis with Sanofi-Aventis continuing as the surviving corporation in the merger, on the basis of an exchange ratio of 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share (which is equivalent to exchange ratio under the all stock election in the offers, before the adjustment in respect of the 2003 Aventis dividend).

On September 2 and 3, 2004, the works council (*comité d'entreprise*) of Aventis was informed about the proposed merger.

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On September 4, 2004 and on September 6, 2004, respectively, at the request of the AMF, Sanofi-Aventis published notices in *Le Figaro* and *Les Echos*, announcing that the Sanofi-Aventis board of directors had authorized the study of a merger of Aventis with and into Sanofi-Aventis on the basis of an exchange ratio equivalent to that offered under the all stock election in the offers.

On September 6, 2004, the subsequent offering period of Sanofi-Aventis's offer for Aventis expired.

On September 7, 2004, the merger auditors, Messrs. Ricol and Ledouble, were appointed by decision of the President of the Paris Court of Commerce on joint application of Sanofi-Aventis and Aventis.

On September 16, 2004, Sanofi-Aventis announced that the AMF had published the definitive results of its offers for Aventis after the subsequent offering periods, indicating that, on settlement of the subsequent offering period, Sanofi-Aventis would hold 791,317,811 Aventis shares, representing 98.03% of the share capital and 98.09% of the voting rights of Aventis, based on 807,204,134 shares and 806,750,129 voting rights outstanding on August 31, 2004. See Existing Relationship between Aventis and Sanofi-Aventis Acquisition of Aventis pursuant to the offers for a discussion of the final results of the offers. After giving effect to the offers, on a fully-diluted basis, Sanofi-Aventis will hold 92.44% of the share capital and 92.49% of the voting rights of Aventis. In its press release, Sanofi-Aventis again reconfirmed that the Sanofi-Aventis board of directors, at a meeting held on August 30, 2004, had authorized the study of a merger of Aventis with and into Sanofi-Aventis on the basis of an exchange ratio equivalent to that offered under the all stock election in the offers.

On September 24, 2004, the works council (*comité d'entreprise*) of Aventis issued a notice regarding the merger, one member of the council having voted to approve the merger, two members voting against the merger and five members abstaining.

On September 30, 2004, Sanofi-Aventis paid a dividend in respect of its 2003 results of 1.02 per Sanofi-Aventis ordinary share. Holders of Sanofi-Aventis ordinary shares that were issued in settlement of the offers were entitled to receive the full annual dividend, while holders of Sanofi-Aventis ordinary shares that existed before the settlement of the offers were entitled to receive the balance of 0.05 per Sanofi-Aventis ordinary share, an interim dividend of 0.97 having been paid in respect of these shares on May 5, 2004. See Recent Developments Dividends .

On October 6, 2004, the AMF published its decision (*Décision et information n204C1182*), announcing that Sanofi-Aventis had informed the AMF, in accordance with Article 5.6.6 of the General Regulation, that it intended to submit the proposed merger to general meetings of shareholders of both Sanofi-Aventis and Aventis and announcing the AMF's determination that there was no cause to require Sanofi-Aventis to make a compulsory acquisition offer (*offre publique de retrait*) to the minority Aventis shareholders.

On October 8, 2004, the AMF published in the *Bulletin des Annonces Légales Obligatoires*, or BALO, the French official legal gazette. As a result, the period during which this decision may be challenged in the French courts will expire at the close of business on October 18, 2004.

On October 8, 2004, Sanofi-Aventis caused its draft prospectus (*Document E*) relating to the merger to be filed with the AMF.

On October 13, 2004, the Aventis management board met and voted unanimously to approve, among other things, the agreement and plan of merger of Aventis with and into Sanofi-Aventis, and particularly the proposed merger exchange ratio, the net asset value of Aventis's contribution, the assumption of the obligations of Aventis under the Aventis subscription stock options and Aventis BSAs, the consequences of the merger with respect to the Aventis debt securities and the substitution of Sanofi-Aventis in all the obligations of Aventis. The Aventis management board also approved the current drafts of the French Document E and the registration statement on Form F-4 of which this document forms part. The Aventis management board also voted unanimously to recommend that Aventis shareholders vote in favor of the transaction, and convened a combined ordinary and extraordinary general meeting of Aventis shareholders to consider and approve the resolutions set forth in the notice included with this document.

On October 14, 2004, the Aventis supervisory board met, with one member not present, and voted (with one member abstaining) to approve the agreement and plan of merger of Aventis with and into Sanofi-Aventis, and

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particularly the proposed merger exchange ratio, the net asset value of Aventis's contribution, the assumption of the obligations of Aventis under the Aventis subscription stock options and Aventis BSAs, the consequences of the merger with respect to the Aventis debt securities and the substitution of Sanofi-Aventis in all the obligations of Aventis. The Aventis supervisory board therefore authorized the Aventis management board generally to take all steps necessary to effect the merger.

On October 14, 2004, the Sanofi-Aventis board of directors met (with all members present or represented) and voted unanimously to approve the agreement and plan of merger of Aventis with and into Sanofi-Aventis, and particularly the proposed merger exchange ratio, the net asset value of Aventis's contribution, the assumption of the obligations of Aventis under the Aventis subscription stock options and Aventis BSAs, the consequences of the merger with respect to the Aventis debt securities and the substitution of Sanofi-Aventis in all the obligations of Aventis. The Sanofi-Aventis board of directors also approved the current drafts of the French Document E and the registration statement on Form F-4 of which this document forms part. The Sanofi-Aventis board of directors also voted unanimously to recommend that Sanofi-Aventis shareholders vote in favor of the transaction, and convened an extraordinary general meeting of Sanofi-Aventis shareholders to consider and approve the resolutions set forth under Sanofi-Aventis Extraordinary General Meeting .

On October 14, 2004, Gérard Le Fur, President of the Aventis management board and Jean-Claude Leroy, Senior Vice President and Chief Financial Officer of Sanofi-Aventis, each duly authorized by the Aventis management board and the Sanofi-Aventis board of directors, respectively, entered into the agreement and plan of merger providing for the merger on the terms and conditions described herein.

On October 15, 2004, Sanofi-Aventis caused a post-effective amendment to its existing registration statement (file no.: 333-112314) on Form F-4, including a preliminary form of this prospectus, to be filed with the SEC.

Existing Relationship between Aventis and Sanofi-Aventis

Acquisition of Aventis pursuant to the offers

As a result of the approval by the Aventis annual general meeting held on June 11, 2004 of Aventis's dividend of 0.82 per share in respect of Aventis's 2003 results, in accordance with Sanofi-Aventis's revised offers, the adjusted and final terms of the revised offers were as follows:

Standard Entitlement: 5 Sanofi-Aventis ordinary shares and 115.08 in cash for 6 Aventis ordinary shares (or 0.8333 of a Sanofi-Aventis ordinary share and 19.18 in cash for each Aventis ordinary share; and 1.6667 Sanofi-Aventis ADSs and an amount in U.S. dollars equal to 19.18 in cash for each Aventis ADS);

All Stock Election: 1.1600 Sanofi-Aventis ordinary shares for each Aventis ordinary share (or 2.3200 Sanofi-Aventis ADSs for each Aventis ADS); and

All Cash Election: 68.11 in cash for each Aventis ordinary share (or an amount in U.S. dollars equal to 68.11 in cash for each Aventis ADS).

As of September 24, 2004, on the settlement of the purchase and exchange of the Aventis ordinary shares tendered into the subsequent offering periods ended September 6, 2004, Sanofi-Aventis has acquired an aggregate of 791,317,811 Aventis ordinary shares representing 98.03% of the share capital and 98.09% of the voting rights of Aventis, based on 807,204,134 shares and 806,750,129 voting rights outstanding as of August 31, 2004. After giving effect to the offers, on a fully diluted basis, Sanofi-Aventis will hold 92.44% of the share capital and 92.49% of the voting rights of Aventis.

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The following table summarizes the number of Aventis ordinary shares (including Aventis ordinary shares represented by Aventis ADSs) that were accepted pursuant to the standard entitlement, the all stock election and the all cash election, respectively, after giving effect to the proration and allocation adjustments of the offers:

Accepted pursuant to:	Initial Offering Period (ended July 30, 2004)	Subsequent Offering Period (ended September 6, 2004)	Total
Standard entitlement	664,561,361	14,754,784	679,316,145
All stock election	75,690,733	4,771,829	80,462,562
All cash election	29,668,679	1,870,425	31,539,104
Total	769,920,773	21,397,038	791,317,811

In addition, Sanofi-Aventis acquired 257,248 Aventis BSAs on August 20, 2004 on settlement of the French offer.

For details of the financing of the consideration paid in respect of the settlements, see *Source and Amount of Funds* .

On October 14, 2004, in contemplation of the merger, and in order to ensure that the number of Aventis ordinary shares held by holders other than Sanofi-Aventis and its subsidiaries is exactly divisible by 23, Sanofi-Aventis acquired 20 Aventis ordinary shares. As a result, as of the date of this document Sanofi-Aventis holds 791,317,831 Aventis ordinary shares.

As of October 8, 2004, as a result of the 23,575,234 Aventis ordinary shares formerly held in treasury by Aventis and tendered into the offer pursuant to an all stock election, Aventis holds 27,347,271 Sanofi-Aventis ordinary shares.

Directors and Managers in common

As of the date of this document, the following individuals were at the same time members of the Sanofi-Aventis board of directors and either a member of the Aventis management board or a member of the Aventis supervisory board:

Jean-François Dehecq, Chairman and Chief Executive Officer of Sanofi-Aventis and Chairman of the Supervisory Board of Aventis;

René Barbier de la Serre, a director of Sanofi-Aventis and member of the Supervisory Board of Aventis; and

G rard Van Kemmel, a director of Sanofi-Aventis and member of the Supervisory Board of Aventis.

Agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo

The following is a summary of the main terms of the Agreement, dated April 25, 2004, between Aventis and Sanofi-Synthelabo, which was amended on May 19, 2004. The following summary is qualified by reference to the complete text of the Agreement, which has been filed as an exhibit to the registration statement of which this document forms a part and is incorporated into this document by reference.

Revised Offers. Sanofi-Synthelabo agreed to make an improved offer having the financial terms and other terms and conditions set forth in this prospectus supplement. Sanofi-Synthelabo also agreed (i) not to decrease the minimum tender condition in the revised offers or in any subsequent recommended offer, (ii) not to include an antitrust condition in the revised offers and (iii) to file the necessary documentation for the revised offers with the appropriate regulatory authorities as promptly as practicable.

Aventis Supervisory Board Recommendation. As a condition precedent to the revised offers, the Aventis supervisory board determined that the revised offers were in the interests of Aventis, its shareholders and its employees and has recommended that all holders of Aventis securities tender those securities in the revised offers. Aventis agreed to issue a press release announcing its recommendation and stating that a majority of the members of

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the Aventis supervisory board have agreed to tender all their Aventis securities in the revised offers. The Aventis press release will also state that the Aventis supervisory board has agreed to reschedule the Aventis Annual General Meeting in the manner set forth below. Aventis has agreed to file the necessary documentation for the Aventis supervisory board's recommendation of the revised offers with the appropriate regulatory authorities as promptly as practicable.

Company Name. Subject to the approval of Sanofi-Synthelabo shareholders at a duly called general meeting (which Sanofi-Synthelabo will use all reasonable efforts to call and which will in any event take place prior to the completion of the revised offers), Sanofi-Synthelabo will change its name to Sanofi-Aventis, effective immediately following the completion of the revised offers. The worldwide working languages of the combined entity after the completion of the revised offers will be French and English.

Board of Directors; Committees. After the successful completion of the revised offers, the Sanofi-Synthelabo board of directors (*conseil d'administration*) will be composed of 17 persons, including Mr. Dehecq, as chairman and chief executive officer, 8 directors selected by the Aventis supervisory board (Aventis Directors), and 8 directors selected by the Sanofi-Synthelabo board of directors (Sanofi-Synthelabo Directors). The vice chairman of the board will be a German Aventis Director. The Sanofi-Synthelabo board of directors will include employee representatives as non-voting members. Immediately following the successful completion of the revised offers and subject to the approval of Sanofi-Synthelabo shareholders at a duly called general meeting (which Sanofi-Synthelabo will use all reasonable efforts to call and which will in any event take place prior to the completion of the revised offers), Sanofi-Synthelabo will provide for the tenure of members of the board of directors to be four years. After the successful completion of the revised offers, and subject to the requirements of applicable law and stock exchanges, and with the aim to comply with best corporate governance practices, the Audit, Remuneration and Nominating and Scientific Committees of the Sanofi-Synthelabo board of directors will be composed of an equal number of Aventis Directors and Sanofi-Synthelabo Directors. In addition, Sanofi-Synthelabo will form a Strategic Committee that will consist of an equal number of Aventis Directors and Sanofi-Synthelabo Directors. Sanofi-Synthelabo Directors will be president of two of the foregoing committees and Aventis Directors will be president of the other two foregoing committees.

Integration Committee. An Integration Committee, chaired by Mr. Dehecq, will be established as soon as practicable to oversee the integration of the two companies' operations. The selection of managers of the combined company will be based upon criteria to discern the best of the best for the conduct of the ongoing operations of the combined enterprise.

Comité de Direction. A Management Committee (*Comité de Direction*) will be established, chaired by Mr. Dehecq and composed of equal numbers of Sanofi-Synthelabo and Aventis executives. The Management Committee will include the key officers and managers from the combined enterprise.

Termination Packages; Severance Policies. For 18 months following successful completion of the revised offers, Sanofi-Synthelabo will permit the Aventis employees who are members of the Aventis management board or the Aventis Operations Management Committee (a total of 12 people, not including Mr. Igor Landau) and whose employment is terminated (including if they decide to leave for professional dissatisfaction, but excluding termination for willful misconduct) to receive the compensation specified in their existing written termination packages, and Sanofi-Synthelabo will not contest the termination packages. Aventis represents that, to its best knowledge, such termination packages have been approved in accordance with applicable law. For 12 months following expiration of the revised offers, Sanofi-Synthelabo will maintain Aventis's existing severance policies.

Stock Option Liquidity Contracts. Sanofi-Synthelabo will treat Aventis stock options in general in a manner that preserves their economic value for their holders and enables the holders not to be affected by the revised offers and to benefit from their terms once the stock options become exercisable, without undue cost to the holders, Sanofi-Synthelabo or Aventis.

Statements by Sanofi-Synthelabo Shareholders. Total and L'Oréal have confirmed the following statements: Total confirms that its strategy to divest over the medium term is unchanged and that there is no urgency to divest and L'Oréal is going to maintain its shareholding in the combined company. Sanofi-Synthelabo has been advised by Total and L'Oréal that, subject to the Agreement, they will vote in favor of the required share increase for Sanofi-

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Synthelabo and in favor of the other matters provided by the Agreement that require the approval of Sanofi-Synthelabo's shareholders.

Plavix® Disclosure. Sanofi-Synthelabo represents to Aventis that the disclosure in its Registration Statement on Form F-4 (including documents incorporated therein by reference) regarding the Plavix® litigation is true and correct in all material respects and in general is not materially misleading.

Warrants for German Aventis Employees. If requested by Aventis, Sanofi-Synthelabo will undertake as part of the revised offers to acquire the German BSAs (as defined below) for reasonable and equitable consideration in view of the terms of the German BSAs and the terms of the revised offers.

Franco-German Heritage; Frankfurt Operations. Sanofi-Synthelabo recognizes and affirms the importance of Aventis's Franco-German heritage, which will provide a stronger and wider European presence while expanding the international breadth of the combined enterprise in the United States, Japan and other Asian markets. The board of directors of the combined company will include German representation. Sanofi-Synthelabo considers the Aventis factory and research facilities located in Frankfurt Germany to be key assets and will maintain these operations and facilities for the foreseeable future.

Conduct of Business. Pending the completion of the revised offers, Sanofi-Synthelabo and Aventis will in general conduct their businesses in the ordinary and usual course and will generally preserve intact the value of their businesses, provided that Sanofi-Synthelabo will be permitted to negotiate and execute agreements for the disposal of assets in order to obtain regulatory approvals required in connection with the revised offers.

Cooperation. In general, each of Sanofi-Synthelabo and Aventis will use their respective reasonable efforts to consummate the transaction contemplated by the Agreement, including but not limited to cooperation in the preparation and filing of the documents relating to the revised offers and any required filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

No Solicitation. In general, and except to the extent required by the AMF, Aventis will not solicit, initiate or encourage or in any way seek to engage in any other business combination transaction. In the event that any third party files an offer, or makes an approach or publicly discloses its interest in acquiring Aventis, in accordance with applicable law, Aventis and Sanofi-Synthelabo will cooperate to determine the best conduct and most appropriate response.

Agreement to Withdraw Litigation. Aventis will withdraw with prejudice all litigation pending against the AMF and/or Sanofi-Synthelabo in connection with the offers and agrees not to contest the AMF's decision of April 23, 2004 regarding the Plavix® warrants.

Agreement to Cancel and Reschedule Aventis Annual General Meeting. Aventis will cancel its Annual General Meeting and will reschedule that meeting on the agenda previously published, except that the agenda will exclude any resolution relating to the Plavix® warrants or to the limitation of voting rights. The Aventis supervisory board agrees to recommend that shareholders vote against any similar resolution or any other resolution that may negatively impact the consummation of the revised offers.

Press Releases. Sanofi-Synthelabo and Aventis will use all reasonable efforts to consult with each other prior to issuing any press release in connection with the revised offers.

Letter Agreement with Igor Landau

On April 25, 2004, Sanofi-Synthelabo, represented by Mr. Jean-François Dehecq, and Mr. Igor Landau entered into a letter agreement confirming Mr. Landau's existing and previously publicly disclosed severance benefits and other employment-related benefits. The letter agreement has been filed as an exhibit to the registration statement of which this document forms part and is incorporated in this document by reference.

Confidentiality Agreement

On May 5, 2004, Sanofi-Aventis and Aventis entered into a confidentiality agreement, effective as of April 26, 2004, relating to information to be exchanged between the two companies in connection with obtaining regulatory

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approvals for the acquisition of Aventis by Sanofi-Aventis and, to the extent permitted by applicable law, the planning for the eventual integration of the two businesses. The confidentiality agreement provided customary terms and conditions for the protection and use of the nonpublic information of the two companies. According to its terms, the confidentiality agreement terminated on settlement of the offers and is no longer in effect.

* * *

Other than as set forth in this document, or in documents incorporated herein by reference, including the agreement and plan of merger set forth in Annex A, and the chronology set forth in Annex D to this document, each of which is incorporated into this document by reference, there have been no material contacts between Sanofi-Aventis and its affiliates and Aventis and its affiliates since January 1, 1999 relating to any merger, consolidation or acquisition; any tender offer or similar acquisition of securities; any election of directors; or any sale or other transfer of a material amount of assets.

Reasons for the Acquisition of Aventis

The reasons for the acquisition of Aventis set forth below should be considered in addition to the reasons for the offers set forth in the section Background and Reasons for the Offers Reasons for the Offers in the prospectus dated April 9, 2004 and in the section Background and Reasons for the Revised Offers Reasons for the Revised Offers in the prospectus supplement dated May 27, 2004.

Sanofi-Aventis made its offers for Aventis in order to acquire, in the most expedient manner possible, control of Aventis through the acquisition of all, or a controlling majority, of the outstanding Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs. Sanofi-Aventis sought to acquire Aventis because Sanofi-Aventis believes that the combination of the two companies will create the number one pharmaceutical company in Europe and the number three worldwide. Sanofi-Aventis believes that the enhanced scale, financial strength and research and development resources of the combined company should allow it to serve patients worldwide and to enhance shareholder value in ways that were not likely to be achieved by either Sanofi-Aventis or Aventis on a stand-alone basis. Sanofi-Aventis believes that the strategic rationale for the acquisition is compelling for Aventis shareholders as well as for Sanofi-Synthelabo shareholders. Sanofi-Aventis also believes that it has the capabilities to realize the potential benefits discussed in this section, Reasons for the Acquisition of Aventis and in the sections Reasons for the Offers and Reasons for the Revised Offers in the prospectus dated April 9, 2004, and the prospectus supplement dated May 27, 2004. However, as with any investment decision, there can be no assurance that these benefits will be realized. For a discussion of the risk factors that you should consider carefully in evaluating the merger, see Risk Factors .

Sanofi-Aventis believes that both groups of shareholders have overwhelmingly endorsed the acquisition of Aventis. At the general meeting of Sanofi-Aventis shareholders convened on June 23, 2004 to approve, among other things, the increase in the share capital of Sanofi-Aventis and the issuance of the Sanofi-Aventis ordinary shares to be issued in exchange for the Aventis ordinary shares tendered in the offers, 98.99% of the Sanofi-Aventis shareholders represented at the meeting voted in favor of the resolutions, representing 76.26% of the total voting rights then outstanding. On September 16, 2004, the AMF announced that as a result of the offers, including the subsequent offering period, Sanofi-Aventis had acquired 791,317,811 Aventis ordinary shares, representing 98.03% of the Aventis ordinary shares outstanding as of August 31, 2004.

The strategic rationale for combining Aventis and Sanofi-Aventis includes the following:

the increased size and scale of the combined group;

the complementary aspects available by combining the existing strengths of Sanofi-Aventis and Aventis, which in particular create significant opportunities for the combined group in the United States and other fast-growing markets;

the quality and complementary nature of the existing product portfolio of the combined group;

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the enhanced research and development capabilities and new product pipeline of the combined group, which will benefit from a larger number of molecules under development; and

the opportunity to realize significant cost savings and other synergies.

Sanofi-Aventis believes that combining Aventis' s and Sanofi-Aventis' s resources to create the number one pharmaceuticals company in Europe and the number three worldwide has a genuine industrial logic and a compelling strategic rationale and has the potential to deliver strong, sustainable and profitable growth. In particular, Sanofi-Aventis believes that the combined company, under the leadership of Sanofi-Aventis, will be able to benefit from:

a remarkable portfolio of pharmaceutical products in seven high-growth therapeutic categories: cardiovascular; thrombosis; oncology; diabetes; central nervous system; internal medicine and human vaccines;

a strong base in Europe with a significant and growing presence in all the major world markets, particularly the United States;

a dynamic sales and marketing policy, tailored to specific products and specific markets; and

financial and human resources optimized for developing research into marketable products and thereby delivering medium- and long-term growth.

Reasons for the Merger

The proposed merger is viewed by the management of Sanofi-Aventis as the next step in the implementation of its strategic acquisition of Aventis and the creation of the largest pharmaceuticals group in Europe and the third largest pharmaceuticals group in the world.

In particular, the merger is intended to simplify the legal structure of the combined group and facilitate the integration of the business of the groups by allowing a more direct and effective management of the group' s operating assets.

Sanofi-Aventis and Aventis also believe that by exchanging Aventis securities in connection with the merger, holders of Aventis securities (and holders of Aventis stock options) will be able to benefit from the greater liquidity of Sanofi-Aventis securities.

Decision of the Aventis Supervisory Board

At its meeting held on October 14, 2004, the Aventis supervisory board voted (with one member not present, and one member abstaining) to approve the agreement and plan of merger and the transactions contemplated by that agreement, including the merger of Aventis with and into Sanofi-Aventis and the dissolution of Aventis, without liquidation.

Recommendation of the Aventis Management Board

At its meeting on October 13, 2004, the Aventis management board voted unanimously to approve the agreement and plan of merger and the transactions contemplated by that agreement, including the merger of Aventis with and into Sanofi-Aventis and the dissolution of Aventis without liquidation, and voted **unanimously to recommend that holders of Aventis ordinary shares vote to approve the merger.**

Recommendation of the Sanofi-Aventis Board of Directors

At its meeting on October 14, 2004, the Sanofi-Aventis board of directors (with all directors present or represented at the meeting) voted unanimously to approve the agreement and plan of merger and the transactions contemplated by that agreement, including the merger of Aventis with and into Sanofi-Aventis, and voted **unanimously to recommend that holders of Sanofi-Aventis ordinary shares vote to approve the merger.**

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MERGER AGREEMENT

Sanofi-Aventis believes that the following summary describes all the material terms of the merger agreement and the operation of a merger (fusion par absorption) under French law. However, because the merger agreement is the primary legal document that governs the merger, you should read carefully the complete text of the merger agreement as it contains information that may be important to you. An English translation of the complete text of the merger agreement (including its material schedules) is included as Annex A to this document and is incorporated into this document by reference. The English translation is provided for information purposes, and only the original version of the merger agreement in the French language has any legal force.

Mergers under French Law

As provided under Chapter VI of Title III of Book 2 of the French Commercial Code (*Code de commerce*), a merger (*fusion par absorption*) under French law is a transaction by which one company transfers all of its assets, rights and liabilities (*patrimoine*) to another company under the principle of the universal transfer of assets (*transmission universelle de patrimoine*). The company that transfers its assets and liabilities (*la société absorbée*) is dissolved, without any liquidation distribution, and ceases to exist. The surviving company (*la société absorbante*) succeeds to all of the assets and rights (subject to specific exceptions provided either by law or contract) of the dissolved company and assumes all of its liabilities.

At the effective time of the merger, the surviving company issues new shares to the holders of shares in the dissolving company in exchange for those shares, according to terms that are agreed in the merger agreement. Any shares of the dissolving company that are held by the dissolving company itself or by the surviving company are not exchanged for newly issued shares in the surviving company.

The constituent companies in a merger must enter into an agreement and plan of merger (*projet de fusion*). The merger must be approved by an extraordinary general meeting of the shareholders of each constituent company. The board of directors (*conseil d administration*) or the management board (*directoire*) of the constituent companies must produce a written report on the merger that must be made available to their respective shareholders. Court-appointed merger auditors (*commissaires à la fusion*) must produce written reports on the merger consideration and on the valuation of the assets contributed by the dissolving company in the merger, as more fully described under Reports of the Merger Auditors .

Description of the Parties; Motives and Objectives; Accounts; Valuation Methodologies

As required by the applicable regulations, the first chapter of the merger agreement sets forth a detailed legal description of Aventis, as the dissolving company in the merger, and Sanofi-Aventis, as the surviving company in the merger. For both Aventis and Sanofi-Aventis, among other things, the merger agreement sets forth the date of their incorporation, their share capital, the stock markets on which they are listed to trade, the various equity and debt securities that they have outstanding and the purposes for which they were incorporated. The first chapter of the merger agreement also sets forth the existing relationships between Aventis and Sanofi-Aventis and the motives and objectives for the merger. The first chapter of the merger agreement also summarizes any transactions that have had an effect on the capital of Aventis or Sanofi-Aventis since January 1, 2004 and other significant events that have occurred since January 1, 2004. In all material respects, this information is provided elsewhere in this document or has been incorporated into this document by reference.

The first chapter of the merger agreement also provides that the terms and conditions of the merger will be based on the financial accounts of Sanofi-Aventis and Aventis as of December 31, 2003.

The Merger

In the merger, Aventis will merge with and into Sanofi-Aventis. Sanofi-Aventis will continue as the surviving company and Aventis will be dissolved. Pursuant to the merger agreement and in accordance with articles L.236-1 *et seq.* of the French Commercial Code (*Code de commerce*), Aventis will contribute to Sanofi-Aventis, and Sanofi-Aventis will accept and assume, all of the assets and liabilities that make up the entire estate (*patrimoine*) of Aventis. Because for accounting and tax purposes, the merger will be given retroactive effect as of January 1, 2004, the

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merger contribution of Aventis will include all of the assets and liabilities taken into account on the balance sheet of Aventis, as of December 31, 2003, and all the subsequent transactions of Aventis, whether affecting its assets or its liabilities, will be deemed to have been carried out by Sanofi-Aventis.

Effective Time

For legal purposes, the merger agreement provides that the merger will become effective on December 31, 2004. At the effective time:

all of the assets and liabilities of Aventis will be transferred to Sanofi-Aventis in accordance with French law through the universal transfer of assets (*transmission universelle de patrimoine*);

Aventis will be dissolved and its separate corporate existence will cease;

the holders of Aventis ordinary shares (other than Aventis and Sanofi-Aventis) will receive 27 Sanofi-Aventis shares for every 23 Aventis shares that they held immediately before the effective time.

As permitted by applicable French law and regulations, the merger agreement provides that, for French accounting and tax purposes, the merger will be given effect retroactively as of January 1, 2004. For French accounting and tax purposes, all transactions undertaken by Aventis between January 1, 2004 and December 31, 2004, the effective time of the merger, will be deemed to have been undertaken by Sanofi-Aventis.

Merger Exchange Ratio

Because the proposed merger is viewed by the management of Sanofi-Aventis as the next step in the implementation of its strategic acquisition of Aventis, following its tender offer for the Aventis ordinary shares, the merger exchange ratio has been determined on the basis of the same analyses used to define the exchange ratio in the all stock election of the offer, updated as necessary. The analyses used were:

the average stock market prices, weighted by volumes, of Sanofi-Aventis ordinary shares and Aventis ordinary shares preceding January 21, 2004, the last full trading day on Euronext Paris before rumors and press articles affected the share prices and trading volumes for Sanofi-Aventis ordinary shares and Aventis ordinary shares;

the average stock market prices, weighted by volumes, of Sanofi-Aventis ordinary shares and Aventis ordinary shares preceding August 30, 2004, the last full trading day on Euronext Paris before Sanofi-Aventis announced its intention to study the merger;

the relative consolidated net earnings per share (EPS) of the two groups; and

the relative net dividend per share of the two groups.

For a translation of the financial analyses of the terms of the merger as prepared by Sanofi-Aventis, please see [Financial Analysis of the Merger](#) .

As a result of this valuation, the merger exchange ratio in the merger has been set at 27 Sanofi-Aventis ordinary shares for 23 Aventis ordinary shares (or approximately 1.17391 Sanofi-Aventis ordinary shares for each Aventis ordinary share).

Merger Consideration

In accordance with article L.236-3 of the French Commercial Code (*Code de commerce*), the merger agreement provides that no Sanofi-Aventis shares will be issued in exchange for any Aventis ordinary shares held by Sanofi-Aventis. As of the date of the merger agreement, Sanofi-Aventis holds 791,317,831 Aventis ordinary shares.

After giving effect in the merger to the exchange ratio of 27 Sanofi-Aventis ordinary shares for 23 Aventis ordinary shares, in aggregate, 19,122,885 new Sanofi-Aventis ordinary shares will be issued in exchange for 16,289,865 Aventis ordinary shares held by Aventis shareholders, other than Sanofi-Aventis.

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Assuming that the number of Aventis ordinary shares held respectively by Aventis and Sanofi-Aventis does not change before the effective time of the merger, the share capital of Sanofi-Aventis will be increased by 38,245,770 euros, taking it from 2,784,562,864 euros to 2,822,808,634 euros, divided into 1,411,404,317 ordinary shares of 2 nominal value per share. These new Sanofi-Aventis ordinary shares will be issued to the Aventis shareholders other than Sanofi-Aventis, according to the exchange ratio of 27 Sanofi-Aventis ordinary shares for 23 Aventis ordinary shares.

Treatment of Fractional Shares

The merger agreement provides that it is the responsibility of shareholders themselves who hold an insufficient number of Aventis ordinary shares to allow them to exercise all of their rights to purchase or to sell the number of Aventis shares necessary to hold a round-number multiple of 23 Aventis shares.

Sanofi-Aventis will not issue any fractional interests in any Sanofi-Aventis ordinary shares in the merger. If you hold Aventis ordinary shares, you will only be entitled to receive your merger consideration in full in respect of round-number multiples of 23 Aventis ordinary shares that you hold. As a result, in order to receive all your merger consideration, you must purchase or sell a number of Aventis ordinary shares such that you hold an exact multiple of 23 Aventis shares.

To facilitate this, after the effective time of the merger, Aventis ordinary shares (which will then represent only the right to receive the merger consideration) will continue to trade for one month on the *Premier marché*, and then for six months on the delisted securities market (*Compartment des valeurs radiées*) of Euronext Paris. Under the merger agreement, subject to the effectiveness of the merger, until March 31, 2005, Sanofi-Aventis has agreed to pay the brokerage fees and value-added tax incurred by Aventis shareholders, up to 0.3% of the price of each Aventis ordinary share bought or sold and related to the purchase or sale of up to a maximum of 22 Aventis ordinary shares per holder.

For a description of the treatment of fractional interests in Sanofi-Aventis ADSs, please see Treatment of Aventis ADSs in Connection with the Merger .

Sanofi-Aventis Ordinary Shares Issued in the Merger

The new Sanofi-Aventis ordinary shares issued in the merger will have exactly the same rights and privileges as the existing Sanofi-Aventis ordinary shares, subject to all the provisions of Sanofi-Aventis bylaws (*statuts*). In particular, the newly issued Sanofi-Aventis ordinary shares will have full rights to the distribution of dividends, interim dividends or reserves declared after their issuance. The newly issued Sanofi-Aventis ordinary shares will not therefore have dividend rights to the dividend paid by Sanofi-Aventis in 2004, in respect of its 2003 results. For a further description of the rights and privileges of Sanofi-Aventis ordinary shares, see Description of Sanofi-Aventis Ordinary Shares .

In addition, from and after the effective time of the increase in Sanofi-Aventis's share capital as merger consideration, the merger agreement provides that all of the newly issued Sanofi-Aventis ordinary shares will be freely tradable and an application will be made to have them admitted to trade on the *Premier marché* of Euronext Paris S.A. An application also will be made to have the Sanofi-Aventis ordinary shares issued to U.S. holders of Aventis shares admitted to trade on the New York Stock Exchange in the form of Sanofi-Aventis ADSs. See Regulatory Matters Stock Exchanges .

As a result of Aventis holding 27,347,271 Sanofi-Aventis ordinary shares immediately prior to the merger, immediately after the merger, Sanofi-Aventis will hold 76,215,733 of its own shares, taking into account the 48,868,462 shares that it already holds as of the date of the merger agreement, representing a total of approximately 5.40% of its share capital.

Increase in Share Capital of Sanofi-Aventis; Expected Merger Premium; Loss on Cancelled Shares

Article 12 of the merger agreement sets forth the calculations for the increase of the share capital of Sanofi-Aventis from 2,784,562,864 to 2,822,808,634. It also sets forth the calculations of the expected merger premium of 508,561,335, which will be recorded in a merger premium account under stockholders' equity under the

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liabilities of Sanofi-Aventis. In addition, Article 12 of the merger agreement provides that the extraordinary general meeting of Sanofi-Aventis shareholders will be asked to consider and approve the allocation of an additional 27,894,216 to the merger premium account, representing the aggregate amount of the Sanofi-Aventis 2003 dividend that Aventis received in respect of the 27,347,271 Sanofi-Aventis ordinary shares that Aventis acquired in the offer in exchange for the tender of the Aventis treasury shares.

The merger agreement therefore provides that the total amount expected to be allocated to the merger premium account is 536,455,551. The merger agreement further provides that the merger premium may be applied in any manner that complies with French GAAP and is approved by the general meeting of Sanofi-Aventis shareholders. In particular, the merger agreement provides that the extraordinary general meeting of Sanofi-Aventis shareholders convened to approve the merger agreement will be asked to authorize the Sanofi-Aventis board of directors to apply the merger premium to any of the following:

reconstituting on the liabilities side on the balance sheet of Sanofi-Aventis the statutory provisions and reserves that existed on the balance sheet of Aventis, in particular restoring the special reserve for long-term capital gain in an amount of 319,518,918;

all or part of the fees, costs and expenses resulting from the merger; and

reconstituting the legal reserve to 10% of the share capital of Sanofi-Aventis, after giving effect to the merger.

Article 12 of the merger agreement also sets forth the calculation for the merger loss of 25,277,722,121, and provides that it will be proposed to the extraordinary general meeting of Sanofi-Aventis shareholders to charge this loss, without any economic impact, against the share issuance account and the additional paid-in capital recorded in the offers.

For a detailed description of this calculation, you should refer to Article 12 of the merger agreement, included as Annex A to this document.

Dissolution of Aventis

In accordance with article L.236-3 of the French Commercial Code (*Code de commerce*), the merger of Aventis with and into Sanofi-Aventis will be effective on December 31, 2004, subject to the satisfaction of the conditions precedent set forth in the merger agreement and will result in the dissolution of Aventis without liquidation and the universal transfer of all of the assets and liabilities of Aventis to Sanofi-Aventis.

Conditions

Completion of the merger is subject to the following conditions precedent:

approval by the Aventis shareholders at an extraordinary general meeting of the merger agreement, and of the merger of Aventis with and into Sanofi-Aventis contemplated thereby, and of the dissolution of Aventis without liquidation contemplated thereby;

approval by the Sanofi-Aventis shareholders at an extraordinary general meeting of:

the merger agreement and the merger of Aventis with and into Sanofi-Aventis contemplated thereby;

the increase in the share capital of Sanofi-Aventis necessary to issue the merger consideration;

the waiver of the preferential subscription rights of existing Sanofi-Aventis shareholders with respect to the Sanofi-Aventis ordinary shares to be issued from time to time on exercise of the Aventis subscription stock options, and, to the extent necessary, the Aventis BSAs; and

The absence or dismissal of any objection filed in any court of competent jurisdiction in opposition to the decision of the AMF pursuant to Article 5-6-6 of the General Regulation of the *Conseil des*

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marchés financiers determining that there is no need to file a compulsory acquisition offer (*offre publique de retrait*) for the Aventis ordinary shares not held by Sanofi-Aventis.

Termination

If all of the conditions to the merger are not satisfied on or prior to December 31, 2004, the proposed merger would automatically lapse, unless Sanofi-Aventis and Aventis agree otherwise. On termination, neither party will have the right to seek an indemnity from the other party.

Treatment of Aventis Stock Options

The merger agreement expressly provides that Sanofi-Aventis, as successor to Aventis, agrees to be bound by Aventis's obligations under its subscription stock options. After the effective time of the merger, the Aventis subscription stock options will entitle their holders to subscribe for Sanofi-Aventis ordinary shares instead of Aventis ordinary shares. The number of shares subject to the options and their exercise price will be adjusted to give effect to the merger exchange ratio in the following manner:

the number of Sanofi-Aventis ordinary shares that each holder of Sanofi-Aventis options shall have the right to subscribe under any given subscription option plan shall equal that number of Aventis ordinary shares that could formerly have been subscribed under that plan *multiplied by* the merger exchange ratio of 27/23 (or approximately 1.17391) applicable to shareholders, rounded down to the nearest whole number; and

the exercise price per Sanofi-Aventis ordinary share shall be equal to the exercise price per Aventis ordinary share *divided by* the merger exchange ratio of 27/23 (or approximately 1.17391) applicable to shareholders, rounded down to the nearest whole euro centime;

with all other terms of exercise remaining unaltered.

At the extraordinary general meeting of Sanofi-Aventis shareholders called to approve the merger, the Sanofi-Aventis shareholders will also be asked to vote on a resolution to waive their preferential subscription rights with respect to the Sanofi-Aventis ordinary shares that will be issued on the exercise of these subscription stock options.

With respect to the purchase option plans issued by Aventis Inc. (formerly known as Rhône-Poulenc Rorer, Inc.) and Hoechst which provide for the purchase of Aventis shares, the merger agreement provides that Sanofi-Aventis shall cause the regulations of these plans to be amended to provide that, after the effective time of the merger, holders of these purchase options may purchase Sanofi-Aventis shares after adjusting the purchase price and the number of shares subject to option by the merger exchange ratio in the same manner as set forth above, with all other terms of exercise remaining unaltered.

Treatment of Aventis BSAs

The merger agreement provides that in accordance with Article L. 228-101 of the French Commercial Code (*Code de commerce*), Sanofi-Aventis assumes all the obligations of Aventis in relation to the Aventis BSAs.

As a result, the number of Sanofi-Aventis ordinary shares for which the holders of Aventis BSAs may exercise the BSAs will be determined by applying the merger exchange ratio to the number of Aventis ordinary shares subject to the warrants. In aggregate, the BSAs issued in 2002 therefore will be exercisable for 108,812 Sanofi-Aventis ordinary shares and the BSAs issued in 2003 will be exercisable for 193,174 Sanofi-Aventis ordinary shares, subject to any other financial adjustments. The number of Sanofi-Aventis ordinary shares for which the Aventis BSAs will be exercisable will be the subject of a notice issued by the merger auditors, acting in their capacity as contribution accountants (*Commissaires aux apports*) in accordance with Article L.228-101 of the French commercial code.

In accordance with Article L. 228-101 of the French commercial code, the approval of the merger by the general meeting of Sanofi-Aventis shareholders involves the waiver by Sanofi-Aventis shareholders of their preferential subscription rights under Article L. 228-91 of the French commercial code. At the Sanofi-Aventis extraordinary general meeting called to approve the merger, to the extent necessary, the Sanofi-Aventis shareholders

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will also be asked to vote on a resolution to waive their preferential subscription rights with respect to the Sanofi-Aventis ordinary shares that will be issued from time to time on the exercise of the *BSAs*.

Representations of Aventis

Pursuant to Article 19 of the merger agreement, Gérard Le Fur, as the authorized representative of Aventis, made certain customary representations on behalf of Aventis, including that Aventis:

is not and has not been subject to any insolvency, bankruptcy, liquidation or similar proceedings;

is not subject to any criminal penalty or other measure that could adversely affect its legal capacity or its ability to transfer its assets freely;

is duly registered under the reference 542 064 308 RCS Strasbourg;

has made all tax and social security payments currently due and payable;

will deliver all of its books and records to Sanofi-Aventis at the effective time of the merger; and

has not taken any measures since January 1, 2004 that could affect the merger exchange ratio.

Gérard Le Fur, as the authorized representative of Aventis also made certain customary representations on behalf of Aventis regarding the assets and liabilities to be transferred in the merger, including that:

Aventis has identified on a schedule all of the real estate and real property rights, including all of the leases, that will be transferred to Sanofi-Aventis pursuant to the merger;

the assets and liabilities to be transferred to Sanofi-Aventis pursuant to the merger are not subject to any liens or other encumbrances, other than liens incurred in the ordinary course of business;

the assets and liabilities to be transferred include no financial leases (*contrat de credit-bail*) relating to real property, or to equipment that are still in force and effect;

the assets and liabilities to be transferred do not include any contract that could affect the merger exchange ratio; and

the assets and liabilities to be transferred do not include any obligation, financial or otherwise, that could affect the merger exchange ratio.

Tax Representations and Tax Obligations

Pursuant to Article 15 of the merger agreement, Jean-Claude Leroy and Gérard Le Fur, as authorized representatives of Sanofi-Aventis and Aventis, respectively, make certain representations and undertakings on behalf of the parties to the merger agreement. These representations and undertakings are required by Article 210A of the French Tax Code (*Code Général des Impôts*) in order for the merger to qualify for preferential tax treatment. In particular, Article 210A provides that:

Aventis will not be taxed on any capital gains realized in the merger; and

Sanofi-Aventis will not be liable for any corporate income tax on any gain on the cancellation of its own shares that it acquires pursuant to the merger.

Description and Valuation of Assets Transferred and Liabilities Assumed

In the merger, Aventis will transfer to Sanofi-Aventis all of the assets on its balance sheet as of December 31, 2003. In accordance with applicable French law and regulations, the merger agreement sets forth the gross value, the

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accumulated depreciation and net book value, as of December 31, 2003, of the following classes of assets, each of which are described in further detail on a schedule to the merger agreement:

fixed assets, including tangible and intangible assets and long-term investments;

current assets; and

prepayments and deferred income.

The total net book value, as December 31, 2003, of the assets to be contributed by Aventis to Sanofi-Aventis pursuant to the merger is stated as 40,998,606,469, which is to be increased by the proceeds from the exercise of Aventis subscription stock options after January 1, 2004, in the amount of 209,938,407 to 41,208,544,876.

The merger agreement provides that the transfer of Aventis's assets to Sanofi-Aventis is in consideration of the assumption by Sanofi-Aventis of all the liabilities of Aventis on its balance sheet as of December 31, 2003. The merger agreement sets forth the amount of the following classes of liabilities, each of which is described in further detail in a schedule to the merger agreement:

participating shares and perpetual floating rate notes;

provisions for risks and losses;

debts; and

accrued liabilities.

The value, as of December 31, 2003, of the liabilities to be assumed by Sanofi-Aventis pursuant to the merger is stated as 13,460,770,787, which is to be increased by the 638,548,410 dividend payable as of July 15, 2004, to a total of 14,099,319,197.

The net asset value of the property contributed by Aventis in the merger is therefore 27,109,225,679, the difference between the net book value of the assets contributed and the net book value of the liabilities assumed.

As a result of the merger, all of the liabilities of Aventis (including those liabilities that do not appear on the balance sheet of Aventis) will be assumed by Sanofi-Aventis. This assumption of liabilities will not cause a novation in favor of the creditors of Aventis. As a consequence, pursuant to articles L.236-14 and L.236-15 of the French Commercial Code (*Code de commerce*), Aventis and Sanofi-Aventis's creditors whose debt was created prior to the publication of the merger shall have the right to oppose its transfer for a thirty-day period running from the date of the latest publication in a journal of the legal notice of the merger or in the *Bulletin des Annonces Légales Obligatoires* (or BALO) publicizing the merger.

Off-Balance Sheet Commitments

In addition to the assets and liabilities set forth on Aventis's balance sheet, the merger agreement provides that Sanofi-Aventis will benefit from all of the commitments given in favor of Aventis, and will assume all of the commitments given by Aventis. A non-exclusive list of Aventis's commitments is set forth on a schedule to the merger agreement.

Vesting of Rights and Assets; Covenants

All of the rights and assets transferred by Aventis will vest in Sanofi-Aventis, at the effective time of the merger on December 31, 2004, subject to the satisfaction of the conditions precedents described above.

In accordance with applicable law, from and after the date of the merger agreement, Sanofi-Aventis undertakes to accept at the effective time of the merger all of the assets and liabilities held by Aventis, whatever they then may be.

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Aventis undertakes that, until the effective time of the merger, without the prior written consent of Sanofi-Aventis, it will not:

dispose of any of its assets;

act in any manner that will adversely affect or encumber any of its assets (particularly the Sanofi-Aventis shares that it holds); or

act in any manner that will reduce the net asset value of its contribution or alter the fairness of the exchange presented by the merger.

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TREATMENT OF AVENTIS ADSs IN CONNECTION WITH THE MERGER

An Aventis ADS represents an ownership interest in one Aventis ordinary share that has been deposited with the depository, under the Aventis deposit agreement. Under the Aventis deposit agreement, a holder of an Aventis ADS has the right to receive the deposited Aventis ordinary shares against surrender of the Aventis ADS. In general, if the deposited Aventis ordinary shares are converted or exchanged for another security, including as a result of any reorganization, merger or consolidation of Aventis, the Aventis ADSs issued by the depository will represent the security into which the Aventis ordinary shares are exchanged or converted.

In connection with the merger, Sanofi-Aventis has caused Aventis to remove Citibank, as depository under the Aventis deposit agreement and to appoint The Bank of New York, as successor depository.

In the merger, all of the deposited Aventis ordinary shares held by The Bank of New York, as the Aventis depository, will be exchanged for Sanofi-Aventis ordinary shares, according to the exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares. As a result, immediately after the merger, one Aventis ADS will represent an ownership interest in approximately 1.17391 Sanofi-Aventis ordinary shares. In this section, we refer to the Aventis ordinary shares that are deposited under the Aventis deposit agreement, and the Sanofi-Aventis ordinary shares for which they will be exchanged in the merger, as the *deposited securities*.

In order to avoid the confusion over having two classes of ADSs in issue, each class representing a different number of Sanofi-Aventis ordinary shares, Aventis has agreed to cause the Aventis depository to terminate the deposit agreement effective immediately after the effective time of the merger. Pursuant to the deposit agreement, upon termination, the depository will discontinue the registration of transfers of Aventis ADRs, will suspend the distribution of dividends to the holders, and will not give any further notices or perform any further acts under the deposit agreement, other than collecting dividends and other distributions in respect of the deposited securities and delivering the deposited securities (and any dividends or distributions received in respect of the deposited securities) in exchange for Aventis ADRs surrendered to the depository.

In contemplation of the merger, Aventis and the depository have also amended the deposit agreement to provide that in connection with its termination, the following will occur:

If you hold your ADSs in book-entry form, as of the termination of the Aventis deposit agreement:

you will be deemed to have surrendered your Aventis ADSs against delivery to you of your ownership interest in the deposited securities;

you will be deemed to have consented to, and authorized and instructed, the delivery to you of your ownership interest in the deposited securities in the form of Sanofi-Aventis ADSs, together with cash in lieu of any fractional interest in any Sanofi-Aventis ADSs; and

you will be deemed to have waived all rights under the deposit agreement other than the right to receive the deposited securities in the form of Sanofi-Aventis ADSs.

If you hold certificates, commonly known as American depository receipts, or ADRs, evidencing your Aventis ADS, as of the termination of the Aventis deposit agreement:

you will be deemed to have consented to the delivery of your ownership interest in the deposited securities in the form of Sanofi-Aventis ADSs, together with cash in lieu of any fractional interest in any Sanofi-Aventis ADSs;

you will be deemed to have waived all rights under the deposit agreement other than the right to receive the deposited securities in the form of Sanofi-Aventis ADSs; *but*

your interest in the deposited securities will only be delivered to you against physical surrender of your Aventis ADRs. As soon as practicable after the last of the conditions to the merger is satisfied, we will cause the Aventis depository to deliver to you appropriate transmittal materials with which you may surrender your Aventis ADRs in order to receive your Sanofi-Aventis ADSs.

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After giving effect to the amended Aventis deposit agreement, on its termination at the effective time of the merger, you will be entitled to receive 54 Sanofi-Aventis ADSs (each Sanofi-Aventis ADS representing one-half of one Sanofi-Aventis ordinary share) for every 23 Aventis ADSs that you hold immediately prior to the effective time of the merger, or approximately 2.3478 Sanofi-Aventis ADSs for each Aventis ADS that you hold.

In no event will you be entitled to receive any fractional Sanofi-Aventis ADSs. In lieu of any fraction of a Sanofi-Aventis ADS that you would otherwise have been entitled to receive in consideration of your Aventis ADS, you will receive an amount in cash equal to the product of that fraction and the average sale price per Sanofi-Aventis ADS, net of expenses, realized on the NYSE in the sale of all the fractional Sanofi-Aventis ADSs that would otherwise be delivered in connection with the merger and the termination of the Aventis ADS deposit agreement.

In no event will interest be paid on the cash to be received in lieu of any fraction of a Sanofi-Aventis ADS, regardless of any delay in making the payment to the holder entitled to receive it, including any delay by a holder in surrendering any Aventis ADRs.

You will not be required to pay any cancellation fees under the Aventis deposit agreement in connection with the surrender of your Aventis ADSs or any deposit fees under the Sanofi-Aventis deposit agreement in connection with the issuance of the Sanofi-Aventis ADSs to be delivered to you. Sanofi-Aventis has agreed to pay these charges, if any, on your behalf.

The amendment to the deposit agreement and the arrangements described above are intended to protect and preserve the rights of the holders of Aventis ADSs to receive the deposited securities represented by their Aventis ADS at any time, against surrender of those ADSs, while at the same time providing them with the opportunity to exchange their Aventis ADSs for Sanofi-Aventis ADSs without having to incur cancellation or deposit fees.

If you do not wish to receive your interest in the merger consideration in the form of Sanofi-Aventis ADSs, and wish to receive the merger consideration directly in the form of Sanofi-Aventis ordinary shares, you must surrender your Aventis ADS against issuance of your underlying interest in the deposited securities before the effective time of the merger. By doing so, you will become the holder of Aventis ordinary shares before the effective time of the merger and as a result will be entitled to receive 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares that you hold. However, you will incur a cancellation fee of U.S.\$5 for every lot (or part thereof) of 100 Aventis ADSs that you surrender to the Aventis depository. In addition, you will not have the right to receive cash in lieu of any fractional interest in Sanofi-Aventis ordinary shares and will only be able to receive the full merger consideration to which you are entitled in respect of your Aventis ordinary shares if you arrange to hold an integer multiple of 23 Aventis ordinary shares. For further information, please see Merger Agreement Treatment of Fractional Shares .

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REPORTS OF THE MERGER AUDITORS

Under French law and regulations applicable to the merger, court-appointed merger auditors (*commissaires à la fusion*) are required to produce a written report on the terms and conditions of the merger. Among other things, the role of the merger auditors is to check that the relative values ascribed to the shares of the constituent companies in the merger are appropriate and that the exchange ratio is fair. The report must describe the methodologies used for determining the exchange ratio and must indicate whether these methodologies are appropriate under the circumstances. The report must set forth the values implied by each of these methodologies and indicate the relative importance of each of these methodologies in determining the value that was adopted. The report must also detail any particular valuation difficulties if they arose. The merger auditors must also produce a report on the valuation of the assets contributed in the merger.

The report of the merger auditors on the exchange ratio must be made available to shareholders at the registered offices of the constituent companies in the merger at least one month before the date of the extraordinary general meeting of shareholders convened to approve the plan of merger. The report of the merger auditors on the valuation of the assets contributed in the merger must be filed with the clerk of the commercial court (*tribunal de commerce*) at the place where the constituent companies have their registered offices.

Messrs. Ricol (of the firm Ricol-Lasteryie at 2, avenue Hoche 75008 Paris) and Ledouble (of the firm Cabinet CDL at 99, boulevard Haussmann 75008 Paris) have been appointed merger auditors by order of Madame President of the Commercial Court of Paris on September 7, 2004, at the joint request of Sanofi-Aventis and Aventis.

Messrs. René Ricol and Dominique Ledouble are auditors and accounting experts. In the previous two years, neither Mr. Ricol nor Mr. Ledouble has had any material relationship with either Sanofi-Aventis or Aventis. The estimated collective fees that will be paid to the merger auditors are one million euros.

In rendering their opinion on the fairness of the merger exchange ratio, the merger auditors have followed the procedures according to the standards of the National Society of Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this assignment. In particular, these standards require the merger auditors to undertake a careful investigation aimed, on the one hand, at verifying that the relative values ascribed to the shares of the two companies involved in the merger are appropriate and, on the other hand, analyzing the merger exchange ratio in comparison to relative values deemed to be appropriate.

As of the date of this document, the merger auditors have not yet delivered their written reports. When delivered, Sanofi-Aventis and Aventis intend to make the reports of the merger auditors available to their shareholders at their respective registered offices in accordance with applicable French law at least one month before the date of their respective extraordinary general meetings of shareholders. When delivered, Sanofi-Aventis and Aventis intend to file the report of the merger auditors on the valuation of the contributed assets with the Clerk of the Commercial Court of Paris (*Tribunal de Commerce de Paris*) and the Clerk of the Court of Grand Instance of Strasbourg (*Tribunal de Grande Instance de Strasbourg*) in accordance with applicable regulations. Sanofi-Aventis currently expects to make these filings on or before December 5, 2004.

Sanofi-Aventis intends to file the reports of the merger auditors in English translation (for information purposes only) by amendment as exhibits to the registration statement of which this document forms a part. Sanofi-Aventis intends to include a summary of the reports of the merger auditors as part of the definitive form of this document that will be mailed to holders of Aventis securities.

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FINANCIAL ANALYSIS OF THE MERGER

The following is a translation from French of the disclosure regarding the financial analysis of the merger set forth in the French merger prospectus (Document E) and as Annex 6 to the merger agreement. Certain terminology has been conformed to the defined terms used in this document and certain typographical conventions have been conformed to United States usage. The analysis was made available to the merger auditors for their review in preparing their report on the fairness of the merger exchange ratio. However, the analysis was prepared by Sanofi-Aventis and not by the merger auditors.

While it is a requirement of applicable French law that the merger auditors be appointed by a court and that they review and render an opinion on the fairness of the merger exchange ratio provided by the agreement and plan of merger, ***the merger auditors do not themselves determine the merger exchange ratio***. The merger exchange ratio is provided by the agreement and plan of merger as approved by the boards of the constituent companies and by the extraordinary general meetings of their shareholders.

Merger Exchange Ratio Determined by the Boards of Sanofi-Aventis and Aventis

The merger exchange ratio determined by the Sanofi-Aventis board of directors and the Aventis management board and the Aventis supervisory board is 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares, or approximately 1.17391 Sanofi-Aventis ordinary shares for each Aventis ordinary share.

Financial Analyses Used in Determining the Merger Exchange Ratio

Because the proposed merger is viewed by the management of Sanofi-Aventis as the next step in the implementation of its strategic acquisition of Aventis, following its tender offers for the Aventis ordinary shares, the merger exchange ratio has been determined on the basis of the same analyses used to define the exchange ratio in the all stock election of the offer, updated as necessary. The analyses used were:

the average stock market prices, weighted by volumes, of Sanofi-Aventis ordinary shares and Aventis ordinary shares preceding January 21, 2004, the last full trading day on Euronext Paris before rumors and press articles affected the share prices and trading volumes for Sanofi-Aventis ordinary shares and Aventis ordinary shares;

the average stock market prices, weighted by volumes, of Sanofi-Aventis ordinary shares and Aventis ordinary shares preceding August 30, 2004, the last full trading day on Euronext Paris before Sanofi-Aventis announced its intention to study the merger;

the relative consolidated net earnings per share (EPS) of the two groups; and

the relative net dividend per share of the two groups.

Average Stock Market Price

The following table summarizes the level of premiums implied by the merger exchange ratio, as compared to the implied exchange ratio based on:

the average closing price, weighted by volumes, of Aventis ordinary shares and of Sanofi-Aventis ordinary shares between January 26, 2004, the date that Sanofi-Aventis announced its offers for Aventis, and August 30, 2004, the last full trading day before Sanofi-Aventis announced that it was studying the feasibility of merging Aventis with and into Sanofi-Aventis; and

the average closing price, weighted by volumes, of Aventis ordinary shares and of Sanofi-Aventis ordinary shares between April 26, 2004, the date that Sanofi-Aventis and Aventis announced that they had entered into an agreement providing, among other things, for the terms and conditions of the revised offers, and August 30, 2004.

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It also sets forth the implied exchange ratios based on the highest and lowest prices of Aventis ordinary shares and Sanofi-Aventis ordinary shares during the periods indicated, as well as the implied exchange ratios based on the average closing prices weighted by volumes of each company for the selected periods ended on:

January 21, 2004, the last full trading day on Euronext Paris before rumors and press articles affected the share prices and trading volumes for Sanofi-Aventis ordinary shares and Aventis ordinary shares, and

August 30, 2004, the last full trading day on Euronext Paris before Sanofi-Aventis announced its intention to study the merger.

	Aventis stock price ()	Sanofi- Aventis stock price ()	Implied exchange ratio	Merger exchange ratio	Premium/ (discount)
Average* between January 26, 2004 and August 30, 2004	63.04	54.05	1.1664	1.1739	0.6%
Average* between April 26, 2004 and August 30, 2004	63.53	53.57	1.1858	1.1739	(1.0)%
Highest prices between January 26, 2004 and August 30, 2004	68.85	59.05	1.1660	1.1739	0.7%
Lowest prices between January 26, 2004 and August 30, 2004	59.25	49.77	1.1905	1.1739	(1.4)%
Highest prices between April 26, 2004 and August 30, 2004	68.85	59.05	1.1660	1.1739	0.7%
Lowest prices between April 26, 2004 and August 30, 2004	60.80	49.77	1.2216	1.1739	(3.9)%
At January 21, 2004	53.80	60.00	0.8967	1.1739	30.9%
1-month average* (1)	52.46	58.72	0.8934	1.1739	31.4%
2-month average* (1)	50.90	57.59	0.8838	1.1739	32.8%
3-month average* (1)	49.40	56.46	0.8750	1.1739	34.2%
6-month average* (1)	47.22	53.99	0.8746	1.1739	34.2%
9-month average* (1)	47.41	53.70	0.8829	1.1739	33.0%
12-month average* (1)	46.08	52.16	0.8834	1.1739	32.9%
12-month high (1)	54.75	60.40	0.9065	1.1739	29.5%
12-month low (1)	38.06	41.75	0.9116	1.1739	28.8%
At August 30, 2004	68.85	59.05	1.1660	1.1739	0.7%
1-month average* (2)	65.81	56.07	1.1736	1.1739	0.0%
2-month average* (2)	63.90	54.84	1.1652	1.1739	0.7%
3-month average* (2)	63.67	54.33	1.1720	1.1739	0.2%
6-month average* (2)	63.42	53.79	1.1791	1.1739	(0.4)%
9-month average* (2)	61.26	54.51	1.1240	1.1739	4.4%
12-month average* (2)	58.41	54.44	1.0729	1.1739	9.4%
12-month high (2)	68.85	62.05	1.1096	1.1739	5.8%
12-month low (2)	44.55	49.77	0.8951	1.1739	31.1%

(1) Through January 21, 2004.

(2) Through August 30, 2004.

* Averages are calendar, weighted by volumes and calculated based on daily closing prices. (Source: Datastream).

The premium implied by the merger exchange ratio ranges from 31.4% to 34.2% compared to the implied exchange ratios based on the average closing prices weighted by daily volumes of Aventis and Sanofi-Aventis ordinary shares over the 12 months prior to January 21, 2004, and the premium/(discount) implied by the merger exchange ratio ranges from (0.4)% to 9.4% compared to the implied exchange ratios based on the average closing

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prices weighted by daily volumes of Aventis and Sanofi-Aventis ordinary shares over the 12 months prior to August 30, 2004.

Consolidated net earnings per share (EPS)

The net earnings per share of each of Sanofi-Aventis and Aventis are presented on a non-diluted basis. The number of shares of Sanofi-Aventis and Aventis taken into account in determining the net earnings per share are as follows:

	Sanofi-Aventis	Aventis
2001	731,711,225	787,553,585
2002	727,686,372	793,412,151
2003	702,745,208	785,905,944
2004 (Six months ended June 30)	696,271,508	779,564,515

The following table presents the level of premiums implied by the merger exchange ratio compared to the implied exchange ratios derived from the consolidated net income per share, before amortization of goodwill and exceptional items, of Sanofi-Aventis and Aventis for each of the years 2001, 2002 and 2003 and for the six month period ended June 30, 2004.

	Aventis net income per share () (1)	Sanofi- Aventis net income per share () (1)	Implied exchange Ratio	Merger exchange ratio	Premium/ (discount)
2001	2.84	1.88	1.51	1.1739	(22.3)%
2002	3.01	2.42	1.25	1.1739	(5.9)%
2003	3.66	2.94	1.24	1.1739	(5.6)%
2004 (Six months ended June 30)	2.07	1.63	1.27	1.1739	(7.6)%

- (1) On a non-diluted basis, before amortization of goodwill, non-recurrent charges and exceptional items. Non-recurrent or exceptional items include capital gains/losses on disposals of assets, provisions for restructuring, provisions for loss on investments and costs related to the offers.

Dividends per share

The following table presents the level of premiums implied by the exchange ratio under the all stock election, as compared to the implied ratios derived from the amount of dividends paid, without dividend tax credit (*avoir fiscal*), by Sanofi-Aventis and Aventis in respect of the years 2001, 2002 and 2003.

	Aventis dividends paid ()	Sanofi- Aventis dividends paid ()	Implied exchange ratio	Merger exchange ratio	Premium/ (discount)
2001	0.58	0.66	0.88	1.1739	33.6%
2002	0.70	0.84	0.83	1.1739	40.9%
2003	0.82	1.02	0.80	1.1739	46.0%

Financial Analysis Presented for Informational Purposes Only

Premiums offered in selected precedent transactions in the pharmaceutical industry

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This analysis consisted of comparing the premiums implied by the merger exchange ratio over the average stock market prices in the periods preceding the first announcement of Sanofi-Aventis's offer for Aventis on January 26, 2004 with the premiums over the stock market price of the target companies in selected significant transactions in the pharmaceutical sector since 1998.

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It should be noted that these selected transactions were effected exclusively through share exchanges. Except as noted below, the premiums were calculated based on the closing price or the average closing prices of the common or ordinary shares of the target company during the selected periods of between one day and one year prior to the public announcement of the relevant transaction, except as noted below.

The difference between the premiums implied by the offer price under the all cash election and the premiums in the selected transactions was calculated by subtracting the average and median of the premiums in the precedent transactions for each of the selected periods from the premiums implied by the offer price under the all cash election for the corresponding periods.

Announcement date	Reference date (1)	Acquirer	Target	Premium/ (discount) on day before announcement	Premium/ (discount) over 1-month average	Premium/ (discount) over 3-month average	Premium/ (discount) over 12-month average
15-July-02	12-July-02	Pfizer	Pharmacia	52.3%	44.4%	39.8%	52.5%
17-Jan-00			SmithKline				
	13-Jan-00	GlaxoWellcome	Beecham	0.1%	(0.5%)	0.9%	1.3%
20-Dec-99	17-Dec-99	Pharmacia Upjohn	Monsanto	1.1%	5.8%	11.4%	7.9%
04-Nov-99	02-Nov-99	Pfizer	Warner Lambert	33.7%	45.0%	49.8%	55.0%
14-May-99(2)	13-May-99	Rhône Poulenc	Hoechst	(2.8%)	(12.2%)	(13.1%)	(6.3%)
09-Dec-98	08-Dec-98	Zeneca	Astra	14.1%	13.8%	12.0%	6.8%
02-Dec-98	01-Dec-98	Sanofi	Synthelabo	5.7%	12.9%	6.0%	2.4%
Average (last five years)				14.9%	15.6%	15.3%	17.1%
Median (last five years)				5.7%	12.9%	11.4%	6.8%
Based on average market price, weighted by volume, through January 21, 2004:							
Premium offered in this offer				30.9%	31.4%	34.1%	32.9%
Difference between the premium offered in this offer and the average premium of selected transactions				16.0%	15.8%	18.8%	15.8%
Difference between the premium offered in this offer and the median premium of selected transactions				25.2%	18.5%	22.6%	26.1%

(1) Reference date: the date used to calculate the premiums may differ from the date of the announcement in order to avoid taking into account speculative movements in share prices.

(2) Transaction was first announced on December 1, 1998.

Financial Analyses Not Used***Discounted cash flow analysis***

It should be recalled that during the preparation of Sanofi-Aventis's offers for Aventis, and in particular in connection with the determination of the exchange ratio, the management of Sanofi-Aventis did not have access to forecasts prepared by Aventis and did not have any discussions with Aventis's management team regarding forecasts.

The financial aspects of the tender offers were therefore determined on the basis of forecasts for the two companies provided by the consensus of available financial analysts' reports. (With respect to the original offer announced on January 26, 2004, the consensus forecasts were based on seven financial analysts' reports published since November 2003; with respect to the revised offer announced on April 26, 2004, the consensus forecasts were based on eleven financial analysts' reports published after the announcement of Aventis results for 2003 in February 2004.)

Sanofi-Aventis only began to have access to the nonpublic information of Aventis after the settlement of the offers on August 20, 2004. It is further noted that the information that Sanofi-Aventis has had knowledge of since that date does not call into question the forecasted outlook for the two companies that emerges from the consensus of financial analysts on which Sanofi-Aventis relied for determining the financial conditions of the tender offers.

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At this time, the process of developing budgets is under way and the combined figures, developed according to consistent methodologies approved by the senior management of the new group, will not be available before the beginning of 2005.

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As a result, Sanofi-Aventis did not deem it appropriate to use discounted forecasted cash flow analysis to determine the merger exchange ratio.

Book value and fair market value of net assets

These methods of financial analysis have not been used because the values of pharmaceutical companies are not necessarily properly reflected by the historical values of their assets.

Furthermore, Sanofi-Aventis and Aventis have had a sufficiently long operating history such that their market values have diverged significantly from their book value.

The method of analyzing net revalued assets, which for pharmaceutical companies cannot be undertaken without using a discounted cash flow valuation (for the revaluation of drug portfolios, licenses, etc.), was not undertaken for the reasons set forth under Discounted cash flow analysis .

Selected transaction multiples

Many precedent stock transactions have been effected in a stock market environment where the valuations of companies in the pharmaceutical sector in general were much higher than current stock market valuations in the sector. As a result, the transaction multiples derived from precedent transactions would generally be higher than the corresponding multiples implied in a transaction effected under the current stock market environment. Further, because the economic characteristics of Sanofi-Aventis and Aventis are similar, the method would have led to the application of the same multiples to Sanofi-Aventis and to Aventis and would for this reason have been redundant with the consolidated net earnings per share analysis.

For this reason, implied multiples derived from precedent transactions were not used to evaluate the consideration in the offers.

Summary of the Analyses Used

	Implied exchange ratio	Premium/ (discount)
	<hr/>	<hr/>
Market Price		
Average between January 26, 2004 and August 30, 2004	1.1664	0.6%
Average between April 26, 2004 and August 30, 2004	1.1858	(1.0%)
As of January 21, 2004	0.8967	30.9%
1-month average* (1)	0.8934	31.4%
2-month average* (1)	0.8838	32.8%
3-month average* (1)	0.8750	34.2%
6-month average* (1)	0.8746	34.2%
9-month average* (1)	0.8829	33.0%
12-month average* (1)	0.8834	32.9%
12-month high (1)	0.9065	29.5%
12-month low (1)	0.9116	28.8%
As of August 30, 2004	1.1660	0.7%
1-month average* (2)	1.1736	0.0%
2-month average* (2)	1.1652	0.7%
3-month average* (2)	1.1720	0.2%
6-month average* (2)	1.1791	(0.4)%

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	Implied exchange ratio	Premium/ (discount)
9-month average* (2)	1.1240	4.4%
12-month average* (2)	1.0729	9.4%
12-month high (2)	1.1096	5.8%
12-month low (2)	0.8951	31.1%
Net income before amortization of goodwill and exceptional items per share		
2001	1.51	(22.3%)
2002	1.25	(5.9%)
2003	1.24	(5.6%)
2004 (Six months ended June 30)	1.63	(7.6%)
Dividends per share		
2001	0.88	33.6%
2002	0.83	40.9%
2003	0.80	46.0%

(1) Through January 21, 2004.

(2) Through August 30, 2004.

* Averages are calendar, weighted by volumes and calculated based on daily closing prices. (Source: Datastream)

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PRO FORMA OWNERSHIP AND GROUP STRUCTURE AFTER THE MERGER

Legal Organizational Structure of Sanofi-Aventis before the Merger

The following diagram depicts the structure of Sanofi-Aventis and Aventis before the merger:

* Subject to change as result of current offer for Hoechst shares.

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Legal Organizational Structure of Sanofi-Aventis after the Merger

The following diagram depicts the pro forma structure of Sanofi-Aventis after the merger, assuming that the number of Sanofi-Aventis ordinary shares that were held by Sanofi-Aventis as of September 30, 2004, the number of Aventis ordinary shares outstanding as of October 8, 2004 and the number of Sanofi-Aventis ordinary shares held by Aventis as of October 8, 2004 do not change before the merger.

* Based on the assumption that the number of shares of Sanofi-Aventis held by Sanofi-Aventis and the number of shares of Sanofi-Aventis held by Aventis has not changed since September 30, 2004.

** Subject to change as a result of current offer for Hoechst shares.

Table of Contents**Effect of Merger on Ownership of Share Capital and Voting Rights**

The following table sets forth the pro forma ownership of share capital and voting rights on the basis of the data available as of September 30, 2004:

Shareholder	Number of Shares	Percent of Share Capital	Number of Voting Rights	Percent of Voting Rights
Total*	178,476,513	12.65%	356,953,026	21.36%
L Oréal*	143,041,202	10.13%	286,082,404	17.12%
Held by Sanofi-Aventis or its subsidiaries*	76,603,694	5.43%	NA	NA
of which held by Sanofi-Aventis (1)	76,215,733	5.40%	NA	NA
Employees (2)*	20,256,264	1.43%	27,734,300	1.66%
Public Shareholders	993,026,644	70.36%	1,000,600,286	59.86%
Total	1,411,404,317	100%	1,671,370,016	100%

* As of September 30, 2004

(1) Based on the assumption that the number of Sanofi-Aventis ordinary shares that were held by Sanofi-Aventis as of September 30, 2004, the number of Aventis ordinary shares outstanding as of October 8, 2004 and the number of Sanofi-Aventis ordinary shares held by Aventis as of October 8, 2004 do not change before the merger.

(2) Sanofi-Aventis ordinary shares held by employee share savings plans of Sanofi-Aventis or Aventis.

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MATERIAL FRENCH TAX AND U.S. FEDERAL INCOME TAX CONSEQUENCES

Scope and Definitions

This section summarizes the material French tax and United States federal income tax consequences of acquiring Sanofi-Aventis securities for your Aventis securities in connection with the merger. It applies to you only if you hold your Aventis securities, and will hold your Sanofi-Aventis securities, as a capital asset for United States federal income tax purposes. This section does not apply to you if you are a resident of France for French tax purposes, or a member of a special class of holders subject to special rules, including:

a dealer in securities or currencies;

a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;

a tax-exempt organization;

a life insurance company, bank or financial institution;

a person liable for alternative minimum tax;

a person that acquired Aventis securities by exercising employee stock options or otherwise as compensation;

a person that actually or constructively owns 10% or more of Aventis voting stock or Sanofi-Aventis voting stock;

a partnership, S corporation or other pass-through entity;

with respect to French taxation, a person that together with his or her spouse, if any, and their ascendants and descendants, directly or indirectly, hold or have held more than 25% of the rights to Aventis earnings (*droits aux bénéfices sociaux*) at any time during the five years preceding the exchange;

a person that holds Aventis securities, or, after the merger, will hold Sanofi-Aventis securities, as part of a straddle or a hedging or conversion transaction; and

a U.S. holder (as defined below) whose functional currency is not the U.S. dollar.

This section does not purport to be a complete analysis of all potential tax effects that may apply to you. This section does not constitute legal or tax advice. This section is based on the United States Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, published rulings and court decisions, and the French tax laws, as well as on the income tax convention between the United States of America and the Republic of France (the French Treaty), all as currently in effect. These authorities are subject to change, possibly on a retroactive basis. In addition, pending legislation, H.R. 4520 American Jobs Creation Act of 2004, contains provisions that, if enacted, may alter the tax consequences described in this summary. The Conference Agreement for H.R. 4520 was approved by the House of Representatives on October 7, 2004 and the Senate on October 11, 2004, and has been presented to the President for his signature.

You are a resident of France for French tax purposes if you are:

an individual (1) whose principal residence is located in France, (2) who maintains his or her household in France, (3) who carries out his or her professional activity in France, or (4) whose principal center of economic interests is located in France; or

an enterprise with its registered office located in France.

You are a non-resident of France if you are not a resident of France for French tax purposes.

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You are a U.S. holder if you are a beneficial owner of Aventis securities that receives Sanofi-Aventis securities in connection with the merger, and you are for United States federal income tax purposes:

a citizen or resident of the United States;

a corporation created or organized in the United States or under the laws of the United States or of any State;

an estate whose income is subject to United States federal income tax regardless of its source; or

a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

You are a non-U.S. holder if you are a beneficial owner of Aventis securities that receives Sanofi-Aventis securities in connection with the merger, and you are not a U.S. holder.

You should consult your own tax advisor regarding the United States federal, State and local, and the French and other tax consequences of acquiring Sanofi-Aventis securities in the merger and of owning and disposing of Sanofi-Aventis securities in your particular circumstances. In particular, you should confirm whether you are eligible for the benefits of the French Treaty with your advisor and should discuss any possible consequences of failing to be so eligible.

Tax Consequences of Acquiring Sanofi-Aventis Securities in Connection with the Merger

French taxation

For French income tax purposes, if you are a non-resident of France, you will not be subject to French tax on any capital gain or loss recognized upon acquiring Sanofi-Aventis securities in connection with the merger unless you have a permanent establishment or fixed base in France and the Aventis securities exchanged are part of the business property of that permanent establishment or fixed base.

United States federal income taxation

U.S. Holders. Subject to the special rules described below, if you are a U.S. holder, you will generally recognize capital gain or loss, if any, as a result of acquiring Sanofi-Aventis securities in connection with the merger. Such capital gain or loss will be equal to the difference between:

the sum of the value of the Sanofi-Aventis securities, determined in U.S. dollars (referred to as the amount realized); and

your tax basis, determined in U.S. dollars, in the Aventis securities for which you received your Sanofi-Aventis securities.

For this purpose, the value of the Sanofi-Aventis securities received will equal the fair market value of such securities on the date of the exchange, determined in U.S. dollars. Fair market value is the price at which property would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or to sell and both having reasonable knowledge of the relevant facts. Thus, one approach to determining the fair market value of the Sanofi-Aventis securities may be to treat the mean between the highest and lowest selling prices of Sanofi-Aventis securities on the date of exchange as fair market value.

Your tax basis in each Sanofi-Aventis security that you receive in connection with the merger will equal its fair market value, as taken into account in determining the amount realized, and your holding period in each such share will begin on the day after the merger.

Special rules may apply to disallow or defer a loss recognized by a U.S. holder. In addition, special rules may apply in the event that the direct, indirect and constructive holders of Aventis securities owned, directly, indirectly or constructively, at least 50 percent of the Sanofi-Aventis securities (by vote or value) after the merger. Holders of Aventis securities who expect to recognize a loss should consult their tax advisors regarding the amount and character of income, gain or loss to them on the exchange.

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For foreign tax credit purposes, gain or loss that you recognize upon acquiring Sanofi-Aventis securities in connection with the merger generally will be income or loss from sources within the United States if such gain or loss is capital gain or loss. Any gain or loss that you recognize upon acquiring Sanofi-Aventis securities in connection with the merger will generally be treated as passive income, which is treated separately from other types of income for foreign tax credit limitation purposes.

If you are a non-corporate U.S. holder, capital gain will be taxable at a maximum rate of 15% if your holding period in the Aventis security that you hold exceeds one year on the date of exchange. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders. You will generally not be subject to United States federal income tax on any gain or loss recognized as a result of acquiring Sanofi-Aventis securities in connection with the merger unless:

the gain or loss is effectively connected with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis; or

you are an individual who is present in the United States for at least 183 days in the taxable year of the sale, and certain other requirements are met.

If you are a corporate non-U.S. holder that under the rules described above is subject to United States federal income tax on acquiring your Sanofi-Aventis securities in connection with the merger, you may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Passive foreign investment company status

A non-U.S. corporation will be classified as a passive foreign investment company (a PFIC) for any taxable year if at least 75 percent of its gross income consists of passive income (such as dividends, interest, rents, royalties or gains on the disposition of certain minority interests), or at least 50 percent of the average value of its assets consists of assets that produce, or are held for the production of, passive income. If either Aventis or Sanofi-Aventis were characterized as a PFIC, U.S. holders would suffer adverse tax consequences, and U.S. federal income tax consequences different from those described above may apply. These consequences may include having gains realized on the disposition of securities treated as ordinary income rather than capital gain and being subject to punitive interest charges on certain dividends and on the proceeds of the sale or other disposition of securities. U.S. holders should consult their own tax advisors regarding the potential application of the PFIC rules to their acquisition of Sanofi-Aventis securities in connection with the merger and their ownership of Sanofi-Aventis securities or Sanofi-Aventis ADSs acquired in connection with the merger.

Tax Consequences of Holding Sanofi-Aventis Shares and Sanofi-Aventis ADSs

For information regarding the tax consequences of owning and disposing of Sanofi-Aventis securities, see Item 10.E. Taxation in Sanofi-Aventis's Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated in this document by reference.

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SOURCE AND AMOUNT OF FUNDS

Sanofi-Aventis Ordinary Shares Issued in the Offers and Expected to be Issued in the Merger

In connection with our acquisition of Aventis, on August, 20 we issued 641,602,384 Sanofi-Aventis ordinary shares in settlement of the exchange of the 769,920,773 Aventis ordinary shares tendered into the offers during the initial offering period ended July 30, 2004. Of these, 27,347,271 Sanofi-Aventis ordinary shares were issued in respect of the 23,575,234 Aventis ordinary shares tendered by Aventis pursuant to an all stock election. On September 24, 2004, we issued a further 17,830,975 Sanofi-Aventis ordinary shares in settlement of the exchange of the 21,397,038 Aventis ordinary shares tendered into the offers during the subsequent offering period ended September 6, 2004. Based on the 807,204,134 Aventis ordinary shares issued and outstanding as of August 31, 2004, and assuming that no further Aventis ordinary shares are issued on the exercise of subscription stock options, we expect to issue an additional 18,649,162 Sanofi-Aventis ordinary shares pursuant to the merger in consideration of 15,886,323 Aventis ordinary shares held by holders other than Sanofi-Aventis or Aventis. In total, as of immediately after the effective time of the merger, and taking into account the Sanofi Aventis ordinary shares issued in settlement of the offers, we expect to have issued 650,735,250 Sanofi-Aventis ordinary shares (excluding the 27,347,271 Sanofi-Aventis ordinary shares issued in respect of the Aventis treasury stock tendered into the offers), having an estimated aggregate value, according to French GAAP, of 35,144 million.

In connection with our offer for Aventis, we entered into a credit facility agreement dated April 24, 2004 permitting borrowing in the amount of up to 16,000 million, which was used mainly to finance the cash consideration to be paid to holders of Aventis securities pursuant to the offer and may also be used to refinance certain debt of Aventis and its subsidiaries. This facility was, subject to certain conditions, entirely underwritten by BNP Paribas and an affiliate of Merrill Lynch & Co.

The credit facility agreement provides that the credit facility is to be divided into a 5,000 million term loan facility (Tranche A) with a final maturity date of January 24, 2005 (which may be extended in two six-month increments), a 5,500 million term loan facility (Tranche B) with a final maturity date of January 25, 2007, and a 5,500 million revolving loan facility (Tranche C) with a final maturity date of January 25, 2009.

Each Tranche is required to be repaid in its entirety on its final maturity date, except that we have an option to extend the final maturity date of Tranche A in two six-month increments until a date that falls one year following the original final maturity date.

Amounts borrowed under Tranche A and Tranche B may only be used to finance part of the cash consideration to be paid to holders of Aventis securities pursuant to the revised offers. Amounts borrowed under Tranche C may be used for various purposes, including to finance part of the cash consideration to be paid to holders of Aventis securities pursuant to the offers, to pay fees, costs and expenses incurred in connection with the offers and to refinance certain indebtedness of Aventis and its subsidiaries. Borrowings under Tranche A and Tranche B will be made available in euros only, whereas borrowings under Tranche C will be made available in euros and, if used other than to finance part of the cash consideration to be paid pursuant to the revised offers, may be available in U.S. dollars, pounds sterling and Japanese yen.

The credit facility is subject to terms and conditions customary for facilities of this type, including mandatory prepayment provisions (for example, in the event of certain asset disposals or a change of control of Sanofi-Aventis), events of default (for example, in the event of cross-default or insolvency), representations and warranties (such as in relation to status, power and authority and financial statements), covenants (such as information undertakings, negative pledge and financial ratio), indemnities, provisions to protect the margin due to the lenders and commitment fee arrangements. In particular, under the financial covenants our consolidated net debt (generally defined as our total financial borrowings less our total cash, cash equivalents and marketable securities) may not exceed 2.5 times our consolidated EBITDA (generally defined as our operating profit plus (1) any amortization and depreciation charges, (2) any purchase-accounting charge in respect of in-process research and development or a write-up of inventory to fair value that we are required to take as a result of the acquisition of Aventis, and (3) any restructuring charge of up to 1 billion per year incurred in 2004 or 2005 that is incurred directly in connection with the acquisition of Aventis). Also, in general, the total financial borrowings of our subsidiaries on a consolidated basis (excluding any borrowings under the credit facility) may not exceed our consolidated EBITDA. There are also

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customary restrictions on our ability, in general, to create any security interest in our assets, to sell, lease, transfer or dispose of our assets (unless, in general, the net proceeds are applied to prepaying borrowings under the credit facility), to make acquisitions or investments outside the ordinary course of business in an aggregate amount in excess of \$10 billion, to enter into a merger or amalgamation (other than with a subsidiary) or to issue any bonds (unless, in general, the net proceeds are applied to prepaying borrowings under the credit facility).

The applicable margin for each Tranche under the credit facility varies according to the credit ratings that will be assigned to us at the relevant time. The margin under Tranche A will be initially 0.40% per annum and may range from 0.35% per annum to 0.525% per annum, the margin under Tranche B will be initially 0.45% per annum and may range from 0.40% per annum to 0.575% per annum and the margin under Tranche C will be initially 0.50% per annum and may range from 0.45% per annum to 0.625% per annum. The margins determined above will be decreased by five basis points once more than 50% of the credit facility has been repaid and cancelled. Interest on euro-based borrowings shall accrue at the applicable margin plus EURIBOR, and interest on U.S. dollars, pounds sterling or Japanese yen shall accrue at the applicable margin plus LIBOR.

Sanofi-Aventis reasonably expects that it will be able to repay the amounts borrowed under the credit facility within five years out of internal cash flow. Sanofi-Aventis currently has no plans to refinance the credit facility.

On April 24, 2004, Sanofi-Aventis terminated the \$12,000 million credit facility agreement dated January 25, 2004, which Sanofi-Aventis had entered into in connection with the proposed acquisition of Aventis on the terms and subject to the conditions of the original offers. See Source and Amount of Funds in Sanofi-Aventis's prospectus dated April 9, 2004.

Cash Consideration in the Offers

On May 26, 2004, Sanofi-Aventis announced the successful completion of the first round of syndication of the \$16,000 million credit facility. For further information, see Exhibit 99.1 to Sanofi-Aventis's Report on Form 6-K, dated May 26, 2004, which is incorporated into this document by reference.

On August 20, 2004, Sanofi-Aventis paid an aggregate cash consideration of \$14,767 million in settlement of the purchase of the 769,920,773 Aventis ordinary shares tendered into the offers during the initial offering period ended July 30, 2004. Sanofi-Aventis paid an additional \$6 million in settlement of the purchase of the 257,248 Aventis BSAs tendered into the French offer. Sanofi-Aventis financed the cash consideration paid by drawing in full on the \$5 billion Tranche A and the \$5.5 billion Tranche B under the April 24, 2004 credit facility, by issuing commercial paper in the amount of \$900 million and financing the balance from available cash.

On September 24, 2004, Sanofi-Aventis paid aggregate cash consideration of \$410 million in settlement of the purchase of the 21,397,038 Aventis ordinary shares tendered into the offers during the subsequent offering period ended September 6, 2004. Sanofi-Aventis financed the cash consideration paid by issuing commercial paper in the amount of \$50 million and financing the balance from available cash.

On September 30, 2004, Sanofi-Aventis paid an aggregate cash dividend of \$645 million in respect of the Sanofi-Aventis ordinary shares issued in settlement of the Aventis ordinary shares tendered in the initial and the subsequent offering periods (excluding the 27,347,271 Sanofi-Aventis ordinary shares issued in respect of the Aventis treasury stock tendered into the offers). Sanofi-Aventis financed this dividend by issuing commercial paper in the amount of \$430 million and financing the balance from available cash.

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INFORMATION ABOUT SANOFI-AVENTIS

The legal and commercial name of our company is Sanofi-Aventis. We were formerly known as Sanofi-Synthelabo. We changed our name to Sanofi-Aventis, effective as of the settlement of our offers for Aventis, on August 20, 2004. We are a French *société anonyme*, a form of limited liability joint stock company, formed in 1994 pursuant to the French Commercial Code for a term of 99 years. Our registered office is located at 174 avenue de France, 75013 Paris, France. Our telephone number is: +33(0) 1 53 77 40 00.

Business Description

Sanofi-Aventis is an international pharmaceutical group engaged in the research, development, manufacture and marketing of pharmaceutical products for sale principally in the prescription market. In 2003, prior to our acquisition of Aventis, our consolidated net sales were 8,048 million (\$10,138 million); our net income was 2,076 million (\$2,615 million); and we invested 1,316 million in research and development and employed over 33,000 people worldwide. On the basis of sales for the last twelve months ended September 30, 2003, without taking into account Aventis, Sanofi-Aventis was the second largest pharmaceuticals group in France, the eighth largest pharmaceutical group in Western Europe and among the twenty largest pharmaceuticals groups in the world (based on data from IMS Health).

In our prescription business, prior to our acquisition of Aventis we specialized in four therapeutic areas:

Cardiovascular/Thrombosis. Our Cardiovascular/Thrombosis products include two of the fastest-growing products on the Cardiovascular/Thrombosis market today: the blood pressure medication Aprovel®/Avapro® and the anti-clotting agent Plavix®.

Central Nervous System, or CNS. Our CNS medicines include Stilnox®/Ambien®, the world's leading prescription insomnia medication, and Depakine®, one of the leading treatments for epilepsy.

Internal Medicine. Our Internal Medicine products include Xatral®, a leading treatment for benign prostatic hypertrophy. In November, 2003, we launched a once-a-day formulation in the United States under the brand name, Uroxatral®.

Oncology. Our lead product in this strategic market is the cancer drug Eloxatin®, which is marketed in Europe and the United States as a first- and second-line treatment against colorectal cancer in combination with 5-FU/LV.

Prior to our acquisition of Aventis, our five strategic products are Aprovel®/Avapro®, Eloxatin®, Plavix®, Stilnox®/Ambien® and Xatral®, which together accounted for 54.7% of our total consolidated net sales, or 4,399 million, in 2003.

We have a strong commitment to research and development. We have 14 research centers and have over 6,800 employees devoted to research and development. At February 16, 2004, we had 56 compounds in development in the four therapeutic areas, 25 of which were in Phase II or Phase III clinical trials.

Taken together, Sanofi-Aventis and Aventis are the largest pharmaceutical group in Europe and the third largest pharmaceutical group in the world. As of December 31, 2003, on a combined basis, Sanofi-Aventis and Aventis were present in more than 100 countries in 5 continents and employed over 99,700 people worldwide (with a sales force of approximately 33,150). On a combined basis based on 2003 figures, Sanofi-Aventis and Aventis had sales of approximately 25 billion (with a market share of approximately 5.6%) and invested approximately 4 billion in research and development.

Together, Sanofi-Aventis and Aventis now specialize in seven therapeutic areas: cardiovascular, thrombosis, oncology, diabetes, central nervous system, internal medicine and vaccines.

History

Sanofi-Synthelabo was the result of the 1999 merger of Sanofi and Synthelabo, two major French pharmaceutical companies. Since the merger, we have combined the resources of the two companies to expand our global presence, particularly in the United States, and to increase our focus on research and development for products with

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strong future potential. In 2003, we celebrated the thirtieth anniversary of our group worldwide. On August 20, 2004, Sanofi-Synthelabo acquired control of Aventis on the settlement of its offers. At that time, we changed our name to Sanofi-Aventis.

Sanofi was founded in 1973 by Elf Aquitaine, a French oil company, when it took control of the Labaz Group (a pharmaceutical company) for diversification purposes. Sanofi launched its first major product on the market, Ticlid®, in 1978. At the time of the merger in 1999, Sanofi was the second largest pharmaceutical group in France in terms of sales. A majority of its share capital was owned by Elf Aquitaine, which was subsequently acquired by Total. Sanofi made a significant venture into the United States market in 1994, when it acquired the prescription pharmaceuticals business of Sterling Winthrop, an affiliate of Eastman Kodak. Sanofi launched its first major product on the U.S. market, Aprovel®, in 1997, followed by Plavix® in 1998.

Synthelabo was founded in 1970 through the merger of two French pharmaceutical laboratories, Laboratories Dausse (founded in 1834) and Laboratories Robert & Carrière (founded in 1899). In 1973, L'Oréal acquired the majority of its share capital and in 1988, Synthelabo launched two major products on the French market: Stilnox® and Xatral®. At the time of the merger, Synthelabo was the third largest pharmaceutical group in France in terms of sales. A majority of its share capital was still owned by the French cosmetics group L'Oréal. In 1993, Synthelabo launched Stilnox® in the United States under the brand name Ambien®. By 1994, Stilnox® had become the leading insomnia prescription medication worldwide according to data from IMS Health.

Sanofi and Synthelabo agreed to merge at the end of 1998, and the merger became effective in the second quarter of 1999. Following the merger, Elf Aquitaine and L'Oréal were the largest shareholders of the new group, although neither held a majority of the share capital. The two principal shareholders entered into a shareholders' agreement that lasts until 2004. The terms of the shareholders' agreement are described under Item 7.A Major Shareholders and Related Party Transactions Major Shareholders' Shareholders' Agreement of our Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document. See Additional Information for Securityholders. On November 24, 2003 and on August 30, 2004, Total and L'Oréal amended the shareholders' agreement, as further described under Recent Developments Shareholders' Agreement. A copy of the shareholders' agreement and a copy of the amendments (in English translation for information purposes only) are filed as exhibits to our registration statement on Form F-4 of which this document forms a part.

Part of our strategy following the merger was to concentrate on our core prescription pharmaceuticals business. To implement this strategy, we divested non-core businesses, including:

in 1999, Sanofi's beauty business, our diagnostics business, our animal health and nutrition business and an equity affiliate in the cheese business; and

in 2001, our custom chemicals business and two medical equipment businesses, as well as our direct shareholding in *Laboratoires de Biologie Végétale Yves Rocher*.

For a description of our principal capital expenditures and divestitures since 2001, our expectations as to future capital expenditures and divestitures and the impact of the merger and these divestitures on our results of operations and financial condition, see Item 5 Operating and Financial Review and Prospects in our Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference into this document. We currently have no material capital expenditures or divestitures in progress.

For more information on Sanofi-Aventis and its business, please see Additional Information for Securityholders.

Plavix® Litigation

In February 2002, Sanofi-Aventis learned that Apotex, a Canadian generic drug manufacturer, filed an Abbreviated New Drug Application, or ANDA, with the Food and Drug Administration, or FDA, challenging two of its U.S. patents relating to Plavix®. In April 2002, Sanofi-Aventis learned that Dr. Reddy's Laboratories, an Indian generic drug manufacturer, filed an ANDA with the FDA challenging three of Sanofi-Aventis's U.S. patents relating to Plavix®. More recently, in August 2004, Sanofi-Aventis was notified that Teva, an Israeli generic drug

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manufacturer, had amended an earlier filed ANDA and was challenging the validity of one of the U.S. patents relating to Plavix®. An ANDA is an application by a drug manufacturer to receive authority to market a generic version of an approved product, by demonstrating that it has the same properties as the original approved product. For more information on ANDAs, see Item 4 Information on the Company Business Overview Regulation in Sanofi-Aventis's Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated in this prospectus by reference. In general, an ANDA may not be filed until the expiration of the five-year market exclusivity period that applies to the original product following its initial market authorization. If the product is protected by a patent listed in the FDA's list of Approved Drug Products with Therapeutic Equivalence Evaluations, also known as the Orange Book, and owned by or licensed to the manufacturer of the original version, however, the ANDA cannot be approved until the patent expires unless the ANDA applicant challenges the patent. In that case, the ANDA may be filed four years following the initial market authorization of the original product.

On March 21, 2002, Sanofi-Aventis, Sanofi-Synthelabo Inc. and Bristol-Myers Squibb Sanofi Pharmaceuticals Holding Partnership (or BMS Sanofi Holding, Sanofi-Aventis's joint venture with Bristol-Myers Squibb) filed suit in the United States District Court for the Southern District of New York against Apotex for the infringement of two of the U.S. patents relating to Plavix®. The lawsuit is captioned *Sanofi-Synthelabo, Sanofi-Synthelabo Inc., and Bristol-Myers Squibb Sanofi Pharmaceuticals Holding Partnership v. Apotex Inc. and Apotex Corp.*, 02-CV-2255 (SHS). The first patent, U.S. Patent No. 4,847,265, which expires in 2011, discloses and claims the compound clopidogrel, the active ingredient in Plavix®. The second patent, U.S. Patent No. 5,576,328, which expires in 2014, discloses and claims, among other things, the use of clopidogrel in the treatment of patients to prevent a secondary ischemic event. On May 14, 2002, Sanofi-Aventis, Sanofi-Synthelabo Inc. and BMS Sanofi Holding filed suit in the United States District Court for the Southern District of New York against Dr. Reddy's Laboratories for infringement of these same two patents. That lawsuit is captioned *Sanofi-Synthelabo, Sanofi-Synthelabo Inc. and Bristol-Myers Squibb Sanofi Pharmaceuticals Holding Partnership v. Dr. Reddy's Laboratories, LTD, and Dr. Reddy's Laboratories, Inc.*, 02-CV-3672 (SHS).

On June 20, 2003, Sanofi-Aventis announced that U.S. Patent No. 5,576,328 has been withdrawn from the patent infringement lawsuits discussed above and Sanofi-Aventis is seeking to have it delisted from the FDA's Orange Book. The withdrawal of this method patent from the lawsuit has no effect on U.S. Patent No. 4,847,265, which Sanofi-Aventis is vigorously defending (together with its alliance partner, Bristol-Myers Squibb, or BMS). As regards the proceedings, fact discovery was substantially completed on October 15, 2003. Expert deposition is expected to last until November 2004. The pre-trial order is currently set for December 8, 2004. The trial may reasonably be expected to take place in the first half of 2005, at a date to be fixed by the court.

On September 23, 2004, Sanofi-Aventis, Sanofi-Synthelabo Inc. and BMS Sanofi Holding filed suit in the United States District Court for the Southern District of New York against Teva for infringement of the 2011 patent. That lawsuit is captioned *Sanofi-Aventis, Sanofi-Synthelabo Inc. and Bristol-Myers Squibb Sanofi Pharmaceuticals Holding Partnership v. Teva Pharmaceuticals USA, Inc., Teva Pharmaceuticals Industries, Ltd.*, 04-CV-07548. Sanofi-Aventis has indicated to the court that this suit is related to the other two law suits pending in the same court, but it is not yet known whether the suits will be consolidated.

If any of the challenges to U.S. Patent No. 4,847,265 were successful, the prevailing party would have the right to produce a generic version of Plavix® and market it in the United States in competition with Sanofi-Aventis and its alliance partner, BMS. Under U.S. law, the FDA will not be able to approve the ANDAs filed by Apotex, Dr. Reddy's Laboratories or Teva until the earlier of May 17, 2005 (*i.e.*, five years plus 30 months after the approval date of Sanofi-Aventis's Plavix® NDA) or the issuance of a court decision that is adverse to Sanofi-Aventis's U.S. Patent No. 4,847,265. Sanofi-Aventis believes that Plavix® will continue to benefit from its patent protection in the United States. Sanofi-Aventis intends to defend its interests in this matter vigorously.

In September 2002 and in January 2003, Sanofi-Aventis obtained two additional U.S. patents related to Plavix®. At the present time, Sanofi-Aventis does not believe that it has a basis to assert these patents against Apotex or Dr. Reddy's Laboratories. In August 2004, Sanofi-Aventis learned that Watson Laboratories Inc., a U.S. generic company, filed an ANDA with the FDA challenging the earlier of these two patents and alleging noninfringement of the second patent. On October 7, 2004, Sanofi-Aventis, Sanofi-Synthelabo Inc. and BMS Sanofi Holding filed suit in the United States District Court for New Jersey against Watson Laboratories for infringement of the first patent.

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In March 2003, Sanofi-Aventis learned that Apotex filed an application with Canadian authorities for a marketing authorization for a generic version of Plavix®, alleging that Sanofi-Aventis's Canadian patent for clopidogrel was invalid and not infringed. On April 28, 2003, Sanofi-Aventis's Canadian subsidiary commenced an application for judicial review in the Federal Court of Canada and the hearing is scheduled to take place from February 21 to February 25, 2005. Sanofi-Aventis expects that the Court will render a decision before April 28, 2005, which is the expiry of the applicable 24-month review period. Sanofi-Aventis believes that its Canadian patent, which protects Plavix® in Canada until August 2012, is valid and is defending its interests in this matter vigorously.

The Plavix® patent rights are material to Sanofi-Aventis's business, and if Sanofi-Aventis were unsuccessful in asserting them or they were deemed invalid, any resulting introduction of a generic prescription version of Plavix® in the United States would reduce the price that Sanofi-Aventis receives for this product and the volume of the product that Sanofi-Aventis would be able to sell. See Item 3 Key Information Risk Factors Risks Relating to Our Industry If we are unable to protect our proprietary rights, we may not compete effectively or operate profitably in Sanofi-Aventis's Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated in this document by reference.

As a reference, the developed sales of Plavix® in 2003 in the United States amounted to 1,817 million out of total worldwide developed sales of Sanofi-Aventis of 10,560 million. In 2003, Sanofi-Aventis's share of profits generated by Plavix® and Avapro® in North America, a territory managed by BMS under the alliance agreements, amounted to 436 million, versus 348 million in 2002. See Item 5 Operating and Financial Review and Prospects Results of Operations Year Ended December 31, 2003 Compared to Year Ended December 31, 2002 in Sanofi-Aventis's Annual Report on Form 20-F for the year ended December 31, 2003 which is incorporated into this document by reference. In the first six months of 2004, developed sales of Plavix® in the United States amounted to 1,007 million out of total worldwide developed sales of Sanofi-Aventis of 5,832 million. In the first six months of 2004, Sanofi-Aventis's share of profits generated by Plavix® and Avapro® in North America amounted to 254 million, versus 153 million in the first six months of 2003. See Exhibit 99.3 to Sanofi-Aventis's Report on Form 6-K, dated September 14, 2004, which is incorporated in this prospectus by reference. The alliances with BMS are further explained in Item 4

Information on the Company B. Business Overview Marketing and Distribution Alliances and Item 5 Operating and Financial Review and Prospects Overview Financial Presentation of Alliances in Sanofi-Aventis's Annual Report on Form 20-F for the year ended December 31, 2003 and in Note B to the consolidated financial statements as of, and for the six-month period ended, June 30, 2004 included in Sanofi-Aventis's Report on Form 6-K dated September 14, 2004, each of which is incorporated in this document by reference.

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INFORMATION ABOUT AVENTIS

Aventis is a stock corporation (*société anonyme*) organized under the French Commercial Code. According to Aventis's bylaws, its corporate existence shall run through July 17, 2030, except in the event of earlier dissolution or extension by its shareholders. Aventis was formed in December 1999 through the business combination of former pharmaceutical-chemical conglomerates Hoechst of Germany and Rhône-Poulenc of France.

Aventis's registered office is 67917 Strasbourg, France, cedex 9; its telephone number is +33 3 88 99 11 00. Aventis's principal U.S. office is Aventis Pharmaceuticals Inc., 300 Somerset Corporate Boulevard, Bridgewater, NJ 08807-2854.

Business Description

According to its Annual Report on Form 20-F for the year ended December 31, 2003, Aventis is a global pharmaceutical company that discovers, develops, manufactures and markets branded prescription drugs and human vaccines to protect and improve the health of patients around the world. Aventis claims its therapeutic innovations rank among the leading treatments for lung and breast cancer, thrombosis, seasonal allergies, diabetes and hypertension.

According to Aventis's published reports, in 2003, in its core business Aventis generated sales of 16,791 million, net income of 2,444 million, invested 2,863 million in research and development and employed approximately 69,000 people worldwide.

Aventis's core business comprises its activities in branded prescription drugs and human vaccines as well as its 50% interest in the animal health joint venture Merial with Merck & Co., and corporate activities. Aventis does not consolidate sales of Merial; however, Aventis's 50% interest in Merial's earnings is included under the equity method of accounting.

Since 2000 Aventis has pursued a strategy of strengthening and focusing on its core pharmaceutical business. The divestments of two former non-core businesses, Aventis Animal Nutrition and Aventis CropScience, closed in April and June of 2002, respectively. From June 2002, Aventis's therapeutic proteins business, Aventis Behring, was no longer considered a core business. On December 8, 2003, Aventis announced that it had entered an agreement to sell Aventis Behring to CSL Limited for total proceeds of up to U.S. \$925 million. This transaction closed on March 31, 2004. For further information, please refer to Exhibit 99.3 to Aventis's Report on Form 6-K, dated April 30, 2004, which is incorporated into this document by reference. In May, 2004 Aventis announced that its subsidiary, Hoechst, had entered into an agreement, together with Bayer and BASF the other owners to sell Dystar to Platinum Equity, a Californian private equity investor. The transaction closed on August 5, 2004. Aventis expects to divest its minority interests in Rhodia and Wacker, its two remaining significant non-core holdings, in the future.

Aventis is recognized as a pharmaceutical industry leader valued by patients and healthcare providers, sought after as an employer, and respected by the scientific community and by its competitors.

For more information on Aventis and its business, please see [Additional Information for Securityholders](#).

Litigation Update

The following updates the information set forth under the caption "Information on Legal or Arbitration Proceedings" under Item 8 of Aventis's Annual Report on Form 20-F for the year ended December 31, 2003, as updated by Note 11.2 to Aventis's unaudited condensed consolidated financial statements for the six month period ended June 30, 2004 which are incorporated into this document by reference. For further information, please see Exhibit 99.2 to Aventis's Report on Form 6-K, dated August 6, 2004, which is incorporated in this document by reference.

Allegra®

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Defendants in the Allegra® patent infringement suits filed by Aventis Pharmaceuticals Inc. in the U.S. District Court of New Jersey moved to dismiss five of Aventis' s formulation patent claims in summary judgment. No

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motions were filed with respect to Aventis' s method-of-use patents or process patents also cited in Aventis' s infringement claims. On September 17, 2004, the U.S. District Court of New Jersey rejected defendants' motion with respect to the '947 patent, but dismissed infringement claims relating to three other patents. The court has conducted a Markman hearing, which concluded on September 28, 2004, on defendants' motion to dismiss Aventis' s infringement claim with respect to a fifth patent ('872). The court is expected to issue its opinion shortly. No dates are currently set for trial.

Actonel®

Patent infringement litigation has been initiated by P&G Pharmaceuticals and Merck Inc. in the U.S. District Court of Delaware against Teva Pharmaceuticals USA in response to Teva' s application to market a generic version of Actonel® (risedronate sodium tablets) in the U.S. Aventis is not currently named as a co-plaintiff in either suit. Actonel® is marketed by the Alliance for Better Bone Health, an alliance between P&G Pharmaceuticals and Aventis Pharmaceuticals Inc.

Rhodia

On June 29, 2004, an action similar to the Rhodia shareholder suit pending in France was filed in the Supreme Court of the State of New York on behalf of two Rhodia shareholders, including one that had withdrawn its claims from the French suit. The suit has been removed by the defendants to the U.S. District Court for the Southern District of New York. Plaintiffs have responded by filing a motion to remand the case back to state court.

Rilutek®

On August 30, 2004, the District Court of Delaware ruled that Aventis Pharmaceuticals Inc.' s patent related to the use of Rilutek® for the treatment of amyotrophic lateral sclerosis (ALS), also known as Lou Gehrig' s disease, is valid, enforceable and infringed by IMPAX' s proposed generic product. The Court has not yet entered final judgment in conjunction with its ruling. Plaintiff has moved the Court to stay entry of judgment and sought re-argument of the case, in light of a potential post trial deposition. Plaintiff' s motion is currently before the Court.

Lovenox®

On October 1, 2004, Aventis Pharmaceuticals Inc. received a subpoena issued by the U.S. Attorney' s office in Chicago which seeks information concerning sales and marketing practices relating to Lovenox® from January 1, 1999 to the present. Aventis Pharmaceuticals Inc. will respond to the subpoena and provide all information required.

MCAA Industry Litigation and Investigation

The investigation by the EU Commission is ongoing, and a hearing was held in September 2004.

Exubera® Alliance

For information on litigation pending with respect to the Exubera® Alliance, see Recent Developments Exubera® Alliance .

Table of Contents**INFORMATION ABOUT DIRECTORS AND SENIOR OFFICERS OF SANOFI-AVENTIS****Biographical Information*****Directors***

In accordance with Sanofi-Aventis's bylaws (*statuts*), Sanofi-Aventis is managed by a board of directors (*conseil d'administration*), which must be composed of a minimum of 3 and a maximum of 18 members. Each member of the board of directors is appointed for a term of 5 years. Sanofi-Aventis cannot have more than one-third of its directors be older than 70 years of age. Under French law, the Sanofi-Aventis board of directors has broad authority to take actions in the name of Sanofi-Aventis within the scope of Sanofi-Aventis's corporate purpose (subject to the authority expressly reserved by law to the shareholders). In accordance with Sanofi-Aventis's bylaws (*statuts*), each director must be the direct legal owner of at least one Sanofi-Aventis ordinary share throughout his or her term of office.

Sanofi-Aventis's board of directors is currently composed of 17 members. The names and positions of the members of the Sanofi-Aventis board of directors in 2004, their ages, business experience, dates of initial appointment, the year in which their term expires and information on their principal business activities outside of Sanofi-Aventis are as follows:

Directors

Jean-François Dehecq
Chairman and Chief Executive Officer

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and
business experience:

Selected Information

64
May 18, 1999
2008 (1)
Chairman and Chief Executive Officer of Sanofi-Aventis
Mr. Dehecq has a degree from the *Ecole Nationale des Arts et Metiers*. He began his career as a mathematics professor and then served in the Army as a research scientist at the Nuclear Propulsion Department. From 1965 until 1973, he served in a variety of positions at the Société Nationale des Pétroles d'Aquitaine (SNPA) before joining Sanofi as Managing Director (*Directeur Général*) in 1973. From 1982 to 1988, Mr. Dehecq served as Vice President and Managing Director (*Vice Président Directeur Général*) of Sanofi, before being appointed Chairman and Chief Executive Officer (*Président Directeur Général*) of Sanofi in 1988. Following the merger in 1999, he was appointed to his present position. From 1988 through 1999, he also served as Managing Director of Health for the Elf Aquitaine Group. Mr. Dehecq is also the President of the Supervisory Board of Aventis; President and director of Sanofi-Synthelabo Daiichi Pharmaceuticals Co. Ltd. (Japan); director of Sanofi-Synthelabo Inc. (USA) and of Fujisawa Sanofi-Synthelabo (Japan); and a director of Air France.

Table of Contents**Directors**

Jürgen Dormann
Vice President

Age:
First elected:
Term expires:
Principal occupation:

Other directorships and
business experience:

Selected Information

64
August 20, 2004
2008 (1)
Chairman of the Board of Directors and CEO of ABB Ltd. (Switzerland).
Mr. Dormann is also Chairman of the Supervisory Board of Lion Bioscience AG, and a Member of the Board of Directors of Adecco.

René Barbier de la Serre
Director

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and
business experience:

64
May 18, 1999
2008 (1)
Retired
Mr. Barbier de la Serre is a Member of the Supervisory Board of Aventis. He is also Chairman of TAWA UK Ltd., and a Director of Schneider Electric. He also is a Member of the Supervisory Boards of Pinault-Printemps-Redoute, Compagnie Financière St. Honoré, Compagnie Financière Edmond de Rothschild Banque (a subsidiary of Compagnie Financière St. Honoré) and Euronext N.V. (Netherlands). He is an Observer of Fimalac and Nord-Est. He is a Managing Director of Harwanne Compagnie de Participations Industrielles et Financières SA (Switzerland). He is retired and a former Executive Vice Chairman of CCF and former Chairman of the *Conseil des marchés financiers*, a predecessor of the current *Autorité des marchés financiers*.

Jean-Marc Bruel
Director

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and
business experience:

67
August 20, 2004
2008 (1)
Chairman of Firmenich
Mr. Bruel is Chairman of the Foundation Vilette-Entreprise, a Director of L. Ecole Centrale (Paris), L. Institut Curie and Rhodia

Table of Contents**Directors**

Robert Castaigne
Director

Age:
First elected:
Term expires:
Principal occupation:

Selected Information

58
February 21, 2000
2008 (1)
Chief Financial Officer of Total, Chairman and CEO of Total Chimie and of Total Nucléaire (a subsidiary of Total Chimie).

Other directorships and business experience:

Mr. Castaigne also serves as a Director of Atofina (a subsidiary of Total), and Hutchinson (subsidiary of Total Chimie) and Eramet. In addition, he serves as a Director of Omnium Insurance & Reinsurance Company Ltd. (Bermuda), Petrofina (Belgium), Total Exploration Holdings UK (United Kingdom) and Total Exploration UK (United Kingdom).

Thierry Desmarest
Director

Age:
First elected:
Term expires:
Principal occupation:

58
February 21, 2000
2008 (1)

Other directorships and business experience:

Chairman and Chief Executive Officer of Total SA and Elf Aquitaine
Mr. Desmarest is a member of the Supervisory Boards of AREVA and L Air Liquide.

Lord Douro
Director

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and business experience:

58
May 22, 2002
2006 (2)

Chairman, Richemont Holdings (U.K.)
Lord Douro also serves as Chairman of Framlington Holdings Ltd., Director of Compagnie Financière Richemont AG (Switzerland), Global Asset Management Worldwide (UK) and Pernod Ricard S.A. He is also a Commissioner of English Heritage.

Jean-René Fourtou
Director

Age:
First elected:
Term expires:
Principal occupation:

65
August 20, 2004
2008 (1)

Other directorships and business experience:

Chairman of the Board of Directors and CEO of Vivendi Universal
Mr. Fourtou is also Chairman of the Supervisory Board of Group Canal+, Vice Chairman of the Supervisory Board of AXA, a Member of the Boards of AXA Financial Inc. (USA), the Equitable Life Assurance and AXA Millese SAS; Member of the Board of Directors of Cap Gemini and President of International Chamber of Commerce (ICC).

Table of Contents**Directors**

Serge Kampf
Director

Age:
First elected:
Term expires:
Principal occupation:

Other directorships and
business experience:

Igor Landau (1)
Director

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and
business experience:

Hubert Markl (1)
Director

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and
business experience:

Christian Mulliez
Director

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and
business experience:

Selected Information

70
August 20, 2004
2008 (1)
Chairman of the Board of Directors and CEO of Cap Gemini S.A., Cap Gemini Service S.A., Cap Sogeti S.A. and Cap Sogeti Com S.A.
Mr. Kampf is also Chairman of Cap Gemini (Suisse) S.A., a Director of Cap Gemini France S.A., Cap Gemini Telecom S.A., Cap Gemini Gouvieux S.A., Cap Gemini America Inc. (USA), Cap Gemini UK PLC, a Permanent Representative of Cap Gemini S.A. on the Board of Cap Gemini Université S.A. and Managing Director of Cap Gemini Europe BV (Netherlands) and Cap Gemini Benelux BV (Netherlands).

60
August 20, 2004
2008 (1)
Company director
Mr. Landau is also Director of CCF, Adidas Saloron, Dresdner Bank AG, Essilor, IDI (Institut de Développement Industriel), INSEAD, Thomson; Member of the Board of Directors of Rhône-Poulenc AGCO Ltd, Aventis Inc. (USA), and Fisons Ltd. Mr. Landau was the former Chairman of the Management Board of Aventis.

66
August 20, 2004
2008 (1)
Retired, formerly Professor of Biology
Mr. Markl is also a Member of the Supervisory Board of BMW AG (Germany), Royal Dutch Shell (Netherlands) and Münchener Rückversicherungs-Gesellschaft (Germany).

43
August 20, 2004 (3)
2008 (1)
Executive Vice President, Administration and Finance of L Oréal (France) since January 1, 2003
Mr. Mulliez was formerly the Chief Financial Officer of Sanofi-Aventis. He formerly held various positions in the financial function at Synthelabo, having joined Synthelabo in 1984. He left Sanofi-Aventis on April 30, 2002. He is President of Regefi SA and a Director of DG17 Invest and L Oréal USA Inc. (USA).

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Directors

Lindsay Owen-Jones
Director

Age:
First elected:
Term expires:
Principal occupation:

Selected Information

58
May 18, 1999
2008 (1)
Chairman and Chief Executive Officer of L Oréal Lindsay Owen-Jones joined L Oréal in 1969. He was appointed Deputy Chairman and Chief Executive Officer in 1984 and Chairman and Chief Executive Officer in 1988. He has been a member of the Board since 1984, and his term of office was renewed in 2002.

Other directorships and business experience:

Mr. Owen-Jones also serves as a Director of BNP Paribas (France), Vice President and member of the Supervisory Board of L Air Liquide (France), and Director and Chairman of Galderma Pharma SA (Switzerland). He is also Chairman and Director of L Oréal USA Inc. (United States) and L Oréal UK Ltd (United Kingdom).

Klaus Pohle
Director

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and business experience:

67
August 20, 2004
2008 (1)
Chairman of the German Accounting Standards Board Vice-President and Member of the Supervisory Board of Lion Bioscience AG; Member of the Supervisory Board of DWS Investment GmbH (Frankfurt); Director of COTY Inc. (USA) and Vice Chairman and member of the Supervisory Board of HYPO Real Estate Holding AG.

Hermann Scholl
Director

Age:
First elected:
Term expires:
Principal occupation:
Other directorships and business experience:

69
August 20, 2004
2008 (1)
Mr. Scholl is also Chairman of the Supervisory Board of Robert Bosch GmbH (Germany) and a Member of the Supervisory Boards of Allianz AG (Germany) and of BASF AG (Germany).

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Directors

Selected Information

Gérard Van Kemmel
Director

Age: 65
 First elected: May 19, 2003
 Term Expires: 2007 (4)
 Principal occupation: Chairman of Novell for Europe, the Middle East and Africa (EMEA)
 Other directorships and business experience: Mr. Van Kemmel is also a Member of the Supervisory Board of Aventis. Mr. Van Kemmel was previously President of Novell EMEA. He held various senior positions as chief operating officer for Cambridge Technology Partners, senior advisor to the French Minister of Finance, and, within Andersen Consulting and Arthur Andersen, as worldwide board chairman and executive committee member.

Bruno Weymuller
Director

Age: 55
 First elected: May 18, 1999
 Term expires: 2008 (1)
 Principal occupation: Executive Vice President, Strategy and Risk Assessment of Total SA
 Other directorships and business experience: Mr. Weymuller is also a Director of Elf Aquitaine and a Member of the Supervisory Board of Technip- Coflexip.

- (1) Terms will expire at the end of the general meeting of the Sanofi-Aventis shareholders held to approve the financial statements for the year ending December 31, 2007.
- (2) Term will expire at the end of the general meeting of the Sanofi-Aventis shareholders held to approve the financial statements for the year ending December 31, 2005.
- (3) Christian Mulliez had originally served on the Sanofi-Aventis board as L Oréal's permanent representative effective November 15, 2003. He has been a director in his personal capacity since August 20, 2004.
- (4) Term will expire at the end of the general meeting of the Sanofi-Aventis shareholders held to approve the financial statements for the year ending December 31, 2006.

None of the Sanofi-Aventis directors has any family relationship with any of other Sanofi-Aventis director or member of Sanofi-Aventis's senior management. None of the Sanofi-Aventis directors has entered into a service contract with Sanofi-Aventis or any of its subsidiaries providing for benefits upon termination of his or her service as a director.

Table of Contents**Non-Director Senior Officers**

The names, positions and business experience of Sanofi-Aventis's senior officers (other than senior officers who are directors of Sanofi-Aventis) are as follows:

Non-Director Senior Officers	Selected Information
<p>G�rard Le Fur <i>Senior Executive Vice President, Scientific and Medical Operations</i></p>	<p>Age: 54 Other directorships and business experience: Mr. Le Fur began his career at Laboratories Pharmuka as Chief of Laboratories and later served as Assistant Director of Research and Development before joining Laboratories Rh�ne-Poulenc as Director of Biology. He began his career at Sanofi in 1986 as Assistant Director of Research and Development, and was named Director of Research and Development in 1995, prior to being named to Executive Vice President, Scientific Affairs in June 1999 following the merger. Mr. Le Fur was appointed Senior Executive Vice President (<i>Directeur G�n�ral D�l�gu�</i>) by the Sanofi-Aventis Board of Directors on December 11, 2002. In August 2004, Mr. Le Fur was appointed as President of the Management Board of Aventis.</p>
<p>Hanspeter Spek <i>Executive Vice President, Pharmaceutical Operations</i></p>	<p>Age: 55 Other directorships and business experience: Mr. Spek graduated from business school in Germany and then completed an apprenticeship. In 1974, Mr. Spek completed a management training program for Pfizer International and then joined Pfizer RFA as a junior product manager. He served in various positions at Pfizer RFA, including as manager of the marketing division. Mr. Spek joined Sanofi Pharma GmbH, Sanofi's German affiliate, in 1985 as Marketing Director, and served in various positions in Germany and then at Sanofi in France, before being named Senior Vice President Europe following the merger in 1999. He served as Executive Vice President, International Operations from October 2000 until January 2003, when he was named to his present position. In August 2004, Mr. Spek was named as a Member of the Management Board of Aventis.</p>
<p>Jean-Claude Armbruster <i>Senior Vice President, Human Relations</i></p>	<p>Age: 59 Other directorships and business experience: Mr. Armbruster has both a diploma (DES) and a bachelor's degree (<i>ma�trise</i>) in private law and a diploma (DES) in criminal science. He joined Sanofi's legal staff in 1980 and served in a variety of positions, including Director of Human Resources at Sanofi, prior to being named to his present position in October 2000. Mr. Armbruster is a director of Sanofi-Synth�labo Gestion SA (Swiss). In August 2004, he was appointed as a Member of the Management Board of Aventis.</p>

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Non-Director Senior Officers	Selected Information
<p>Gilles Brisson <i>Senior Vice President, Pharmaceutical Operations, Europe</i></p>	<p>Age: 52 Other directorships and business experience: Mr. Brisson is a graduate of HEC (<i>Ecole des Hautes Etudes Commerciales</i> for Business Administration). Mr. Brisson began his career at Smith Corona, and since 1980 has held various senior positions in companies that are now part of Sanofi-Aventis in the areas of strategic planning, operations and business development, as well as the post of Senior Corporate Vice President Communications and Public Affairs for Aventis from 2002 to 2003. Mr. Brisson has served as Chairman of the Management Board of Aventis Pharma SA since the formation of Aventis in 1999 and currently serves as Senior Vice President Pharmaceutical Operations Europe.</p>
<p>Pierre Chancel <i>Senior Vice President, Global Marketing</i></p>	<p>Age: 48 Other directorships and business experience: Mr. Chancel is a qualified Pharmacist and holds a degree from the <i>Institut de Pharmacie Industrielle de Paris</i>. Mr. Chancel is currently the Senior Vice President, Global Marketing, of Sanofi-Aventis. Since 2003, Mr. Chancel has served as Chief Executive Officer of Aventis operations in the United Kingdom and Ireland. Prior to this position, Mr. Chancel led the development of Aventis's worldwide strategy to make Lantus, a new treatment for diabetes. At Rhône-Poulenc, he was a Business Unit Head for the company in France from 1997 to 1999, in charge of products in three areas: Central Nervous System, Rheumatology and Hormone Replacement Therapy. From 1994 to 1996, he was Marketing Director of Theraplix.</p>
<p>Nicole Cranois <i>Senior Vice President, Communication</i></p>	<p>Age: 56 Other directorships and business experience: Mrs. Cranois has a bachelors degree (<i>maîtrise</i>) in literature from the Sorbonne, a degree from the <i>Ecole Française des Attachés de Presse</i> and has a degree from Sydney University (Australia). Mrs. Cranois previously worked for Elf France as a press executive and served as the Director of Communication for the French Ministry for Family Affairs (<i>Ministère de la Famille</i>) from 1981 to 1983. She joined Sanofi in 1985 as Director of Communication, and was named to her present position in June 1999 following the merger of Sanofi and Synthelabo.</p>

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Non-Director Senior Officers	Selected Information
<p>Olivier Jacquesson <i>Senior Vice President, Business Development</i></p>	<p>Age: 55 Other directorships and business experience: Mr. Jacquesson joined the Aventis group in 1976. He was head of the Roussel-Uclaf subsidiaries in Belgium and Mexico. After having managed several divisions, he became head of Roussel-Uclaf worldwide. Since 1997, he has managed the France-based businesses of Hoechst Marion Roussel and then the marketing activities of Aventis in France.</p>
<p>Jean-Pierre Kerjouan <i>Senior Vice President and Advisor to the Chairman</i></p>	<p>Age: 65 Other directorships and business experience: Mr. Kerjouan has a degree in business from HEC (<i>Ecole des Hautes Etudes Commerciales</i>) as well as a law degree. From 1968 until 1981, Mr. Kerjouan worked for Yves Rocher, first as Chief Financial Officer (<i>Directeur Financier</i>) and then as the Vice President and Managing Director of Yves Rocher (<i>Vice Président Directeur Général</i>). He joined Sanofi Pharma International in 1981 as Managing Director (<i>Directeur Général</i>) and worked in a variety of positions at Sanofi, including Managing Director of Sanofi's beauty division before being appointed Senior Vice President Legal Affairs of Sanofi in 1996. Mr. Kerjouan served as General Counsel of Sanofi-Aventis from May 1999 until December 31, 2003 before being named to his present position in January 2004.</p>
<p>Marie-Hélène Laimay <i>Senior Vice President, Audit and Evaluation of Internal Controls</i></p>	<p>Age: 45 Other directorships and business experience: Mrs. Laimay has a degree in business from a French business school (<i>Ecole Supérieure de Commerce et d'Administration des Entreprises</i>) and a DECS, an accounting qualification. She worked as an auditor for Ernst and Young for three years prior to joining Sanofi in 1985. During her career at Sanofi, Mrs. Laimay has served in a variety of finance positions, including Financial Director of Sanofi's beauty division, and as Sanofi-Aventis's Deputy Financial Director following the merger in 1999. She served as Sanofi-Aventis's Vice President, Internal Audit from November 2000 to May 2002 and Sanofi-Aventis's Chief Financial Officer from May 2002 until August 2004, at which time she was named to her present position at Sanofi-Aventis.</p>

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Non-Director Senior Officers	Selected Information
<p>Christian Lajoux Senior Vice President, Pharmaceutical Operations, France</p>	<p>Age: 56 Other directorships and business experience: Mr. Lajoux has a masters degree (DEUG) in psychology, a bachelors degree (<i>maîtrise</i>) in philosophy and a masters degree (DESS) in management from the <i>Institut d'Administration des Entreprises</i> (Paris). Mr. Lajoux served in a variety of positions at Sandoz, including Division Director, before joining Sanofi Winthrop in 1993. He then served in various positions, including as Director of Operations and Managing Director (<i>Directeur Général</i>) of Sanofi Winthrop France, before being named Senior Vice President, France, just prior to the merger in 1999. He served in that position until being named Senior Vice President, Europe, in January 2003. In August 2004, he was named to his present position at Sanofi-Aventis.</p>
<p>Jean-Claude Leroy Senior Vice President and Chief Financial Officer</p>	<p>Age: 52 Directorships and business experience: Mr. Leroy has a degree in business (DESCAF) from the <i>Ecole Supérieure de Commerce</i> of Reims, France. He began his career at Elf Aquitaine in 1975 as an internal auditor, and worked in a variety of financial positions prior to joining Sanofi as the Financial Director of Bio Industries in 1985. Mr. Leroy served in a variety of positions at Sanofi, including Financial Director, and was named Senior Vice President Finance of Sanofi-Synthelabo following the merger of Sanofi and Synthelabo, before being appointed in October 2000 to Senior Vice President Strategy. In August 2004, Mr. Leroy was appointed to his present position at Sanofi-Aventis. He was also appointed as a Member of the Management Board of Aventis.</p>
<p>Gilles Lhernould Senior Vice President, Industrial Affairs</p>	<p>Age: 49 Directorships and business experience: Mr. Lhernould has a diploma in pharmacy and a master s degree (DEA) in industrial pharmaceuticals. He began his career as manufacturing supervisor at Laboratories Bruneau and joined one of Sanofi s subsidiaries in 1983 where he managed the production and later the factory. Mr. Lhernould then served in a variety of positions within the Sanofi group, including Director of Human Resources Pharmacy for Sanofi Pharma, and Director of Operational Human Resources at Sanofi. Following the merger, he served as Sanofi-Aventis s Vice President for integration and then Vice President of Information Systems before being named to his present position in March 2001. In August 2004, Mr. Lhernould was appointed as a Member of the Management Board of Aventis.</p>

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<u>Non-Director Senior Officers</u>	<u>Selected Information</u>
<p>Heinz-Werner Meier <i>Senior Vice President, Pharmaceutical Operations, Germany</i></p>	<p>Age: 52 Directorships and business experience: Mr. Meier is a Member of the Management Board of Aventis, a Member of the Management Board of Hoechst AG and Chairman and Managing Director of the Management Board of Aventis Pharma Deutschland GmbH.</p>
<p>James Mitchum <i>Senior Vice President, Pharmaceutical Operations, Japan</i></p>	<p>Age: 52 Directorships and business experience: Mr. Mitchum holds an MBA from the University of Tennessee and a Bachelor of Science degree in Business Administration and Math from Milligan College. A certified public accountant (CPA) in the United States, Mr. Mitchum began his career as an auditor at Coopers & Lybrand in the United States and has held a variety of positions in the area of finance and operations at Eli Lilly and several companies that are now part of Sanofi-Aventis, in addition to serving as Chief Executive Officer of Hoechst Marion Roussel Ltd. (UK) and Aventis Pharma Ltd. (UK). Mr. Mitchum is currently Sanofi-Aventis's Senior Vice President Pharmaceutical Operations, Japan, and has served as the Chief Executive Officer of Aventis Pharma Japan since 2002.</p>
<p>Dirk Oldenburg <i>Senior Vice President, Legal Affairs & General Counsel</i></p>	<p>Age: 47 Directorships and business experience: Mr. Oldenburg is a Member of the Management Board of Aventis. He is also Chairman of the Board of Management of the Aventis Foundation (Germany), Chairman of the Supervisory Board of Aventis Pharma Deutschland GmbH, Managing Director of Aventis Pharma Holding GmbH and a Member of the Management Board of Hoechst AG. Mr. Oldenburg is also a Member of the Supervisory Board of Wacker-Chemie GmbH. Mr. Oldenburg was appointed to his present position at Sanofi-Aventis in August 2004.</p>
<p>Philippe Peyre <i>Senior Vice President, Corporate Affairs</i></p>	<p>Age: 53 Directorships and business experience: Mr. Peyre is a graduate of the <i>Ecole Polytechnique</i>, and commenced his career in consulting at the Bossard and then the Cap Gemini groups. In 1998, Mr. Peyre joined the group as Senior Vice-President, Special Projects and Corporate Executive Secretary of Rhône-Poulenc Rorer, and subsequently served as the Head of Integration of Aventis Pharma as well as the Company Secretary and Senior Vice President in charge of Business Transformation of Aventis. Mr. Peyre currently serves as Senior Vice President Corporate Affairs of Sanofi-Aventis.</p>

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Non-Director Senior Officers	Selected Information
<p>Bernard Reculeau <i>Senior Vice President, Pharmaceutical Operations, Intercontinental</i></p>	<p>Age: 54 Directorships and business experience: Mr. Reculeau is a graduate of the <i>Ecole Nationale d'Administration</i> and the <i>Institut d'Etudes Politiques de Paris</i>. Since September 2004, Mr. Reculeau has served as Senior Vice President, Pharmaceutical Operations Intercontinental. Mr. Reculeau has previously served as Senior Vice President and General Manager of the Aventis InterContinental Region, as well as senior management positions in pharmaceuticals throughout the Rhône-Poulenc group. Prior to joining the Rhône-Poulenc group in 1984, Mr. Reculeau held positions at the French Ministry of Finance and Ministry of Industry.</p>
<p>Timothy Rothwell <i>Senior Vice President, Pharmaceutical Operations, USA</i></p>	<p>Age: 53 Directorships and business experience: Mr. Rothwell has a B.A. from Drew University (New Jersey) and a J.D. from Seton Hall University. He began his career in 1972 as a patent attorney at Sandoz Pharmaceuticals, where he worked in a variety of operational positions, including as Chief Operating Officer for U.S. Business, until he left Sandoz in 1989. From 1989 to 1991, Mr. Rothwell worked in marketing and sales both at Squibb Corporation and Burroughs Wellcome before returning to Sandoz in 1992 as its Chief Executive Officer, U.S. Pharmaceuticals, a position that he held through 1995. From 1995 to 1998, Mr. Rothwell served in a variety of senior management positions at Rhône-Poulenc Rorer, including President of Global Pharmaceutical Operations, and then joined Pharmacia in 1998. At Pharmacia he also served in a variety of managerial positions, including as Executive Vice President and President of Global Prescription Business, until leaving Pharmacia to join Sanofi-Aventis in May 2003.</p>
<p>Pascal Soriot <i>Senior Vice President, USA Commercial Operations</i></p>	<p>Age: 45 Directorships and business experience: Pascal Soriot holds both a doctoral degree in Veterinary Medicine from the <i>École Nationale Vétérinaire de Maisons-Alfort</i> and an MBA from the <i>Haute École de Commerce-Institut supérieur des affaires (HEC-ISA)</i>. Prior to his current position as Senior Vice President Commercial Operations USA of Sanofi-Aventis, Mr. Soriot served as Senior Vice President and Chief Operating Officer of U.S. Commercial Operations for Aventis. Mr. Soriot has held senior marketing and financial posts in companies making up the Sanofi-Aventis Group since his being named Financial Controller, Asia Pacific Zone of Roussel Uclaf in 1986.</p>

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<u>Non-Director Senior Officers</u>	<u>Selected Information</u>
<p>David Williams <i>Senior Vice President, Vaccines</i></p>	<p>Age: 55 Directorships and business experience: Mr. Williams is the Chairman and Chief Executive Officer of Aventis Pasteur. Mr. Williams has a degree in accounting & management with Minor in Philosophy from the University of Scranton (Scranton, Pennsylvania). He began his career at Connaught Laboratories, Inc. in 1978, after four years at Coopers & Lybrand. He served in several progressive finance and commercial positions with Connaught, before becoming the company's Vice President and General Manager in 1981. In 1988, Mr. Williams was appointed President of Pasteur-Merieux-Connaught USA, a position he held until 1998, at which time he was named President and Chief Executive Officer of Aventis Pasteur USA. In 1998, he was appointed President and Chief Operating Officer of Aventis Pasteur, a position he held simultaneously with that of the USA position. Since 2001, he has been President and Chief Executive Officer of Aventis Pasteur, his present position. He is chairman of Aventis Pasteur Board of Directors and Executive Committee and Chairman and Member of the Supervisory Board of Aventis Pasteur MSD. He has been appointed to the Management Committee of the sanofi aventis Group.</p>

None of these non-director senior officers has any principal business activities outside of Sanofi-Aventis. None of these individuals has any family relationship with any director or nominee for director or other member of Sanofi-Aventis senior management.

Under French law, Mr. Dehecq and Mr. Le Fur qualify as *mandataires sociaux* (corporate officers) of Sanofi-Aventis.

Options

Under French law, directors may not receive options solely as compensation for service on the Sanofi-Aventis board. Thus, only those directors who are also employees of Sanofi-Aventis may receive stock options. However, because Christian Mulliez was formerly an officer of Sanofi-Aventis, he holds Sanofi-Aventis options. In addition, because Jürgen Dormann, Jean-René Fourtou and Igor Landau were formerly executive officers of Aventis (or its predecessor companies) they hold Aventis stock options that will be converted into options on Sanofi-Aventis ordinary shares at the effective time of the merger. For further information, see The Merger Agreement Treatment of Aventis Stock Options .

Under Sanofi-Aventis's option plans existing as of September 30, 2004, Sanofi-Aventis senior management (21 persons total at September 30, 2004) held 1,964,200 stock options, of which 680,000 were held by Sanofi-Aventis's Chairman and Chief Executive Officer and 345,000 were held by Sanofi-Aventis's Senior Executive Vice President, Scientific and Medical Affairs.

Under Aventis's option plans existing as of October 8, 2004, members of the Sanofi-Aventis board of directors and of Sanofi-Aventis's senior management held a total of 5,992,752 Aventis options that, at the effective time of the merger, will become options to subscribe for or purchase an aggregate of 7,034,970 Sanofi-Aventis ordinary shares.

Therefore, in aggregate, immediately after the effective time of the merger, the directors and senior management of Sanofi-Aventis will hold options on 8,999,170 Sanofi-Aventis ordinary shares, representing approximately 0.6% of the outstanding share capital of Sanofi-Aventis.

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Ownership of Sanofi-Aventis Ordinary Shares

As of September 30, 2004, Total and L Oréal were the only two entities that held more than 5% of the outstanding Sanofi-Aventis ordinary shares. As of such date, Total held 178,476,513 Sanofi-Aventis ordinary shares, representing 13.4% of Sanofi-Aventis' s outstanding ordinary shares (other than ordinary shares held by Sanofi-Aventis and its subsidiaries, including Aventis) and 21.4% of Sanofi-Aventis' s aggregate voting rights, and L Oréal held 143,041,202 Sanofi-Aventis ordinary shares, representing 10.7% of Sanofi-Aventis' s outstanding ordinary shares (other than ordinary shares held by Sanofi-Aventis and its subsidiaries, including Aventis) and 17.1% of Sanofi-Aventis' s aggregate voting rights.

On August 20, 2004, the Kuwait Petroleum Corporation, or KPC, which had been the largest single shareholder of Aventis, filed a statement on Schedule 13G with the SEC, on which it disclosed that it had received 85,040,230 Sanofi-Aventis ordinary shares, representing approximately 6.19% of the outstanding Sanofi-Aventis ordinary shares, and aggregate cash consideration of \$2,364,329,139 in exchange for the 108,027,006 Aventis ordinary shares that it had tendered into the offer. On September 13, 2004, following a secondary offering of its Sanofi-Aventis ordinary shares, KPC filed an amendment to its statement on Schedule 13G with the SEC, on which it disclosed that, as of that date, it held 47,040,230 Sanofi-Aventis ordinary shares, representing approximately 3.4% of the outstanding Sanofi-Aventis ordinary shares, and that therefore no longer held more than 5% of the Sanofi-Aventis ordinary shares.

As of September 30, 2004, the Sanofi-Aventis directors and senior management (21 persons as at such date) beneficially held less than 1% of the total Sanofi-Aventis ordinary shares outstanding as of such date.

Ownership of Aventis Ordinary Shares

As of October 14, 2004, Sanofi-Aventis was the only entity to hold more than 5% of the outstanding Aventis ordinary shares. As of such date, Sanofi-Aventis held 791,317,831 Aventis ordinary shares, representing 97.98% of Aventis' s outstanding ordinary shares (other than ordinary shares held by Aventis) and 98.02% of Aventis' s aggregate voting rights.

As of October 14, 2004, the members of the Aventis supervisory board and the members of the Aventis management board beneficially held less than 1% of the total Aventis ordinary shares outstanding as of such date.

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS OF
SANOFI-AVENTIS**

The following unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income, which give effect to the offers and the merger, are presented in euros and reflect the combination of Sanofi-Aventis and Aventis using the purchase method under French GAAP. The pro forma adjustments are based upon available information and certain assumptions that Sanofi-Aventis believes are reasonable, including the assumptions that pursuant to the offers and the merger:

98.03% of the outstanding Aventis securities were exchanged pursuant to the offers for cash and Sanofi-Aventis securities, with a cash component of 15,791 million (including 643 million in dividends paid on Sanofi-Aventis securities issued) and a share component valued at 35,071 million;

1.97% of the outstanding Aventis securities are exchanged pursuant to the merger for Sanofi-Aventis securities at an exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares;

all of the outstanding Aventis BSAs are purchased for cash in the French offer, for aggregate consideration of 6 million;

all of the outstanding Aventis stock options are exchanged pursuant to the merger for Sanofi-Aventis stock options. The number of Sanofi-Aventis ordinary shares subject to these options and the exercise price of the options will be adjusted to reflect the merger exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares; and

the net cash consideration paid in the offers (after taking into account the expected proceeds of 885 million from the disposals discussed below) is financed by 14,906 million of new Sanofi-Aventis debt at an interest rate of 3.6%.

In addition, the pro forma adjustments reflect the sale to GlaxoSmithKline of Arixtra® and Fraxiparine® and related assets on the terms announced on April 13, 2004, as well as the sale of Campto® to Pfizer Inc on the terms announced on June 25, 2004. For more information on these disposals, see Regulatory Matters Competition and Antitrust Sale of Arixtra® and Fraxiparine® and Sale of Campto®. The pro forma adjustments also include adjustments that have been made to Aventis's historical financial statements in order to conform their presentation to the pro forma presentation. In addition, pro forma adjustments have been made to Aventis's historical statement of income for the year ended December 31, 2003, in order to reflect the disposal of Aventis Behring to CSL, which was completed on March 31, 2004. For further information, see Exhibit 99.3 to Aventis's Form 6-K, dated April 30, 2004, which is incorporated into this document by reference.

The unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income also give effect to the mandatory offer that Sanofi-Aventis is required to make under the German Securities and Corporate Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) for the 1.9% of the ordinary shares of Hoechst AG not held by Aventis or any of its subsidiaries. For further information, see Recent Developments Mandatory Offer for Hoechst AG; Aventis's Squeeze-out Offer for Hoechst. The unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income also give effect to the mandatory offer that Sanofi-Aventis is required to make under applicable Indian law for up to 4,606,125 shares of Aventis Pharma Limited India not already held by Aventis or its subsidiaries. For further information, see Recent Developments Mandatory Offer for Aventis Pharma Limited India.

The unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the offers and the merger been completed during the periods presented, nor is the selected unaudited pro forma combined financial information necessarily indicative of the future operating results or financial position of the combined entities. The unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income do not reflect any cost savings or other synergies which may result from the acquisition of Aventis or the effect of asset dispositions, if any, that have been or may be required by regulatory authorities, other than the sale to

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GlaxoSmithKline of Arixtra® and Fraxiparine® and related assets and the sale of Campto® to Pfizer Inc. In particular, the unaudited pro forma condensed combined financial information does not reflect the impact of the disposals and/or grants of licenses of certain products, in addition to Arixtra®, Fraxiparine® and Campto®, requested by the European Commission as conditions to its approval of the proposed acquisition of Aventis by Sanofi-Aventis, announced on April 26, 2004 because definitive agreements with respect to the disposal or licensing of these products have not yet been entered into. The unaudited pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the acquisition. Further, because prior to the settlement of the offers on August 20, 2004, Sanofi-Aventis only had access to publicly available financial information about Aventis's accounting policies, and because of the limited time available since the settlement to conduct a thorough review of those accounting policies, there can be no assurance that the accounting policies of Aventis conform to those of Sanofi-Aventis.

The unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income have been derived from and should be read in conjunction with the respective consolidated financial statements of Sanofi-Aventis and Aventis, as of and for the six month period ended June 30, 2004, and as of, and for the year ended, December 31, 2003, which are incorporated by reference into this document. All amounts are stated in euros. This pro forma information is subject to risks and uncertainties, including those discussed under **Risk Factors**. We were not given the opportunity to conduct a due diligence review of the nonpublic records of Aventis before commencing or completing our offers for Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations and **Risk Factors**. In the limited time since our acquisition of Aventis, we have not been able to verify the reliability of all the information regarding Aventis in periods prior to the acquisition included in, or incorporated by reference into, this document and, as a result, our estimates of the impact of the acquisition of Aventis on the pro forma financial information in this document may be inaccurate.

The pro forma combined financial information is based on preliminary estimates and assumptions, which Sanofi-Aventis believes to be reasonable. The pro forma adjustments and allocation of purchase price are preliminary. In general, due to the limited financial and other information related to Aventis available to Sanofi-Aventis's management prior to the settlement of the offers, the excess of purchase price over the book value of the assets to be acquired has been allocated according to a preliminary analysis by Sanofi-Aventis's management based on available public information. The final allocation of the purchase price will be completed after the asset and liability valuations are finalized by Sanofi-Aventis's management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation.

Table of Contents**SANOFI-AVENTIS****UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF JUNE 30, 2004**

	Historical Sanofi- Aventis French GAAP (Unaudited)	Historical Aventis French GAAP (Unaudited)	Reclassifications to Conform Historical Aventis to Sanofi-Aventis (Unaudited) (Note 3)	Pro Forma Disposal of Arixtra® and Fraxiparine®, and Camppto® (Unaudited) (Note 6)	Pro Forma Acquisition of Minority Interests in Hoechst and Aventis Pharma Limited India (Unaudited) (Note 7)	Pro Forma Adjustments French GAAP (Unaudited) (Note 8)	Combined Pro Forma French GAAP (Unaudited)
(In millions of euros)							
ASSETS							
Goodwill and other intangible assets	1,317	9,435		(667)	478	46,686 (a)(b)	57,249
Property, plant and equipment	1,509	4,166		(86)		162 (b)	5,751
Investments in/advances to equity investees and non-consolidated companies and other long term assets	257	4,895	(1,408)			299 (a)(b)	4,043
Deferred income taxes	410		2,234	(17)		35 (b)	2,662
Inventories	844	2,136		(269)		2,100 (b)	4,811
Accounts receivable	1,805	2,407					4,212
Assets held for sale		47					47
Other current assets	1,197	2,660	(826)			(75) (b)	2,956
Cash, marketable securities and short- term deposits	3,218	1,752					4,970
Total assets	10,557	27,498	0	(1,039)	478	49,207	86,701
LIABILITIES AND SHAREHOLDERS EQUITY							
Shareholders' equity	6,834	11,112		101		21,026 (a)(b)(g)	39,073
Minority interests	16	184			(137)	665 (i)	728
Long-term debt	49	3,177		(885)	615	15,822 (h)	18,778
Provision and other long-term liabilities	795	5,006	(958)			345 (b)	5,188
Deferred income taxes	11		1,314	(174)		11,349 (b)(j)	12,500
Accounts payable	765	1,350					2,115
Other current liabilities	1,813	5,715	(356)	(81)			7,091
Short-term debt and current portion of long-term debt	274	954					1,228
Total liabilities and shareholders' equity	10,557	27,498	0	(1,039)	478	49,207	86,701

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The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

Table of Contents**SANOFI-AVENTIS****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR THE SIX MONTHS ENDED JUNE 30, 2004**

	Historical Sanofi- Aventis French GAAP (Unaudited)	Historical Aventis French GAAP (Unaudited)	Reclassifications to Conform Historical Aventis to Historical Sanofi-Aventis (Unaudited) (Note 3)	Sale of Aventis Behring (Unaudited) (Note 5)	Pro Forma Disposal of Arixtra® and Fraxiparine® and Campto® (Unaudited) (Note 6)	Pro Forma Acquisition of Minority Interests in Hoechst and Aventis Pharma Limited India (Unaudited) (Note 7)	Pro Forma Adjustments (Unaudited) (Note 8)	Combined Pro Forma (Unaudited)
(In millions of euros)								
Net sales	4,460	8,166			(343)			12,283
Cost of goods sold	(800)	(2,185)	8 (a)		94		(14)	(2,897)
Gross profit (1)	3,660	5,981	8		(249)		(14)	9,386
Research and development expenses	(704)	(1,268)	10 (a)		75			(1,887)
Selling and general expenses (2)	(1,356)	(3,168)	53 (a)		85		70 (e)	(4,316)
Other operating income/(expenses), net (3)	133	424	(71) (b)(c)		3			489
Operating profit	1,733	1,969	0	0	(86)		56	3,672
Intangible Amortization and impairment	(65)		(74) (a)		26 (b)		(1,444) (a)(c)	(1,557)
Financial income (expense), net	22	(78)			15	(11)	(284) (f)	(336)
Exceptional items	9	1	302 (a)(b)	(1)				311
Other income/(expense)		(223)						(223)
Income taxes	(576)	(568)			16	4	609 (j)	(515)
Income from equity investees, net	21	107					(34)	94
Goodwill amortization	(4)		(228) (c)			(8)	(188) (a)(d)	(428)
Minority interests	(2)	(24)	(18) (d)			15		(29)
Preferred remuneration		(18)	18 (d)					
Net income/(loss)	1,138	1,166	0	(1)	(29)	0	(1,285)	989
Less:								
In-process research and development								
Inventory step-up (after tax)								

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To eliminate other non-recurring items, net of tax		103						103
To eliminate the estimated gain on disposal of Arixtra®, Fraxiparine®, and related assets, net of tax								
Net income before non-recurring charges or credits directly attributable to the transaction	1,138	1,269	0	(1)	(29)	0	(1,285)	1,092
Weighted average shares outstanding:								
Basic	696,271,508	779,564,515						1,345,672,619
Diluted	700,104,091	784,376,004						1,404,249,219
Earnings per share:								
Basic	1.63	1.50						0.73
Diluted	1.63	1.49						0.72
Earnings per share, based on net income before non-recurring charges or credits directly attributable to the transaction:								
Basic								0.81
Diluted								0.80

- (1) Aventis does not present a sub-total for Gross profit in its historical consolidated statement of operations. This sub-total has been added to conform to Sanofi-Aventis's presentation.
 - (2) For Historical Aventis figures, this line includes restructuring charges.
 - (3) For Historical Aventis figures, this line includes co-promotion revenue and goodwill amortization.
- The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

Table of Contents**SANOFI-AVENTIS****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2003**

	Historical	Reclassifications			Pro Forma Disposal of Arixtra® and Fraxiparine®, and Camppto® (Note 6)	Pro Forma Acquisition of Minority Interests in Hoechst and Aventis Pharma Limited India (Note 7)	Pro Forma Adjustments	Combined
		Historical	to Conform	Historical				
	Sanofi-Aventis French GAAP (Audited)	Historical Aventis French GAAP (Audited)	Aventis to Sanofi-Aventis (Unaudited) (Note 3)	Sale of Aventis Behring (Unaudited) (Note 5)			Pro Forma French GAAP (Unaudited) (Note 8)	Pro Forma French GAAP (Unaudited)
(In millions of euros)								
Net sales	8,048	17,815		(974)	(602)			24,287
Cost of goods sold	(1,428)	(5,377)	23 (a)	921	170		(2,057) (k)	(7,748)
Gross profit (1)	6,620	12,438	23	(53)	(432)		(2,057)	16,539
Research and development expenses	(1,316)	(2,924)	29 (a)	57	85		(4,000) (b)(g)	(8,069)
Selling and general expenses (2)	(2,477)	(6,449)	111 (a)	192	164		63 (e)	(8,396)
Other operating income/(expenses), net (3)	248	605	126 (b)(c)	28	7			1,014
Operating profit	3,075	3,670	289	224	(176)		(5,994)	1,088
Intangible Amortization and impairment	(129)		(163) (a)		40 (b)		(2,873) (a)(c)	(3,125)
Financial income (expense), net	155	(151)		14	32	(23)	(568) (f)	(541)
Exceptional items	24		354 (b)		190 (a)			568
Other income/(expense)		(501)		164				(337)
Income taxes	(1,058)	(929)		(85)	(42)	8	1,955 (j)	(151)
Income from equity investees, net	20	(107)					(71)	(158)
Goodwill amortization	(8)		(480) (c)			(16)	(353) (a)(d)	(857)
Minority interests	(3)	(29)	(52) (d)			23		(61)
Preferred remuneration		(52)	52 (d)					
Net income/(loss)	2,076	1,901	0	317	44	(8)	(7,904)	(3,574)
Less:							4,000	4,000

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In-process research and development								
Inventory step-up (after tax)							1,298	1,298
To eliminate the estimated gain on disposal of Arixtra®, Fraxiparine®, and related assets, net of tax							(111)	(111)
Net income before non-recurring charges or credits directly attributable to the transaction	2,076	1,901	0	317	(67)	(8)	(2,606)	1,613
Weighted average shares outstanding:								
Basic	702,745,208	785,905,944						1,352,146,319
Diluted	702,920,945	788,252,669						1,402,777,622
Earnings per share:								
Basic	2.95	2.42						(2.64)
Diluted	2.95	2.41						(2.52)
Earnings per share, based on net income before non-recurring charges or credits directly attributable to the transaction:								
Basic								1.19
Diluted								1.18

- (1) Aventis does not present a sub-total for Gross profit in its historical consolidated statement of operations. This sub-total has been added to conform to Sanofi-Aventis's presentation.
 - (2) For Historical Aventis figures, this line includes restructuring charges.
 - (3) For Historical Aventis figures, this line includes co-promotion revenue and goodwill amortization.
- The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

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SANOFI-AVENTIS FRENCH GAAP

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 Description of Transaction and Basis of Presentation

The transaction will be accounted for as a purchase by Sanofi-Aventis under the accounting principles generally accepted in France. Under the purchase method of accounting, the assets and liabilities of Aventis will be recorded as of the acquisition date, at their respective fair values, and added to those of Sanofi-Aventis.

The unaudited pro forma consolidated condensed financial statements have been derived from, and should be read in conjunction with, the historical consolidated financial statements, including the notes thereto, of Sanofi-Aventis and Aventis. For Sanofi-Aventis, consolidated financial statements as of, and for the year ended, December 31, 2003 are included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated into this document by reference. Sanofi-Aventis's consolidated financial statements as of, and for the six-months ended June 30, 2004, are included as Exhibit 99.1 to its Current Report on Form 6-K, dated September 14, 2004, which is incorporated into this document by reference.

For Aventis, consolidated financial statements for the year ended December 31, 2003 are included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated into this document by reference. See Additional Information for Securityholders Incorporation of Certain Documents by Reference. Aventis's consolidated financial statements as of, and for the six-months ended June 30, 2004, are included as Exhibit 99.2 to its Current Report on Form 6-K, dated August 6, 2004, which Exhibit (but not the entirety of the Form 6-K) is incorporated into this document by reference.

For further information on how you obtain these financial statements, see Additional Information for Securityholders Incorporation of Certain Documents by Reference.

The transaction

The business combination of Sanofi-Aventis and Aventis comprises two steps: a public offer for all the outstanding Aventis ordinary shares followed by a merger of Aventis with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving corporation. The offer (including the subsequent offering period) was completed on September 6, 2004 and fully settled on September 24, 2004. Subject to the satisfaction of all conditions, the merger is expected to be effective on December 31, 2004.

The Offer. Sanofi-Aventis made a public offer to acquire all of the outstanding Aventis ordinary shares, including Aventis ordinary shares represented by Aventis ADSs. For legal reasons, in order to satisfy regulatory requirements, Sanofi-Aventis made three separate offers, a French offer, a German offer and a U.S. offer, which were made on substantially similar terms and were subject to the same conditions. Under the terms of the revised offers, which were recommended by the Aventis supervisory board and the Aventis management board, and after giving effect to the adjustment in respect of the 2003 Aventis dividend, holders of Aventis ordinary shares received 19.18 in cash and 0.8333 of a Sanofi-Aventis ordinary share in exchange for each Aventis ordinary share validly tendered in the offers. Holders of Aventis ADSs received an amount in U.S. dollars equal to 19.18 in cash and 1.6667 Sanofi-Aventis ADSs in exchange for each Aventis ADS validly tendered in the U.S. offer. See Background and Reasons for the Merger Existing Relationship between Aventis and Sanofi-Aventis Acquisition of Aventis pursuant to the offers. The revised French offer was also made to acquire all of the outstanding Aventis BSAs for an aggregate consideration of approximately 6 million. The revised offers included a mix and match feature whereby holders of Aventis securities could elect to receive only Sanofi-Aventis ordinary shares or Sanofi-Aventis ADSs, as applicable, or only cash in exchange for any or all of the Aventis securities that they tendered. Under the all stock election, holders of Aventis securities could elect to receive 1.1600 Sanofi-Aventis ordinary shares for each Aventis ordinary share (or 2.3200 Sanofi-Aventis ADSs for each Aventis ADS). Under the all cash election holders of Aventis securities could elect to receive 68.11 in cash for each Aventis ordinary share (or an amount in U.S. dollars equal to 68.11 in cash for each Aventis ADS). However, these elections were subject to proration and allocation adjustments that ensured that, in the aggregate (after giving effect to the adjustment in respect of the 2003 Aventis dividend) 71.84% of the Aventis ordinary shares (including Aventis ordinary shares represented by Aventis ADSs) tendered in the offers were exchanged for Sanofi-Aventis

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ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs) and 28.16% were exchanged for cash. The initial offering period in the revised offers closed on July 30, 2004 and, on the settlement date of August 20, 2004, Sanofi-Aventis acquired 769,920,773 Aventis ordinary shares representing 95.47% of the share capital and 95.52% of the voting rights of Aventis, on an issued and outstanding basis as at July 31, 2004. Sanofi-Aventis provided a subsequent offering period in the offers, on the same terms and conditions, from August 21 to September 6, 2004. On September 24, 2004, the settlement date for the subsequent offering periods, Sanofi-Aventis acquired an additional 21,397,038 Aventis ordinary shares. Therefore, as of September 24, 2004, pursuant to the offers, Sanofi-Aventis had acquired, in aggregate, 791,317,811 Aventis ordinary shares representing 98.03% of the share capital and 98.09% of the voting rights of Aventis, on an issued and outstanding basis as at August 31, 2004.

The Merger. Following the acquisition of control of Aventis, Sanofi-Aventis decided to seek to merge Aventis with and into Sanofi-Aventis, with Sanofi-Aventis continuing as the surviving company, in order to create a more streamlined legal structure that will better reflect the operational organization of the new Group. At their respective meetings held on October 13, 2004 and October 14, 2004, the Sanofi-Aventis board of directors and the Aventis supervisory board and the Aventis management board each approved an agreement and plan of merger. Pursuant to this merger agreement and applicable French Law, at the effective time, all of the assets and liabilities of Aventis will be transferred in accordance with French law to Sanofi-Aventis, Aventis will be dissolved, without liquidation, and the holders of Aventis ordinary shares (other than Sanofi-Aventis or Aventis) will receive 27 newly-issued Sanofi-Aventis ordinary shares in exchange for every 23 Aventis ordinary shares that they hold (or approximately 1.1739 Sanofi-Aventis ordinary shares for each Aventis ordinary share). Completion of the merger is subject to the approval of both Aventis shareholders and Sanofi-Aventis shareholders and must be approved by the affirmative vote of two-thirds of the voting power present at their respective extraordinary general meetings of shareholders. However, because Sanofi-Aventis holds 98.09% of the voting rights of Aventis, approval by the Aventis shareholders is assured.

Pro forma adjustments

Because prior to the settlement of the offers, Sanofi-Aventis had access only to publicly available financial information about Aventis, the pro forma adjustments include a number of assumptions and adjustments, which the management of Sanofi-Aventis believes to be reasonable. See **Risk Factors** We were not given the opportunity to conduct a due diligence review of the nonpublic records of Aventis before commencing or completing our offers for Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations and **Risk Factors** In the limited time since our acquisition of Aventis, we have not been able to verify the reliability of all the information regarding Aventis in periods prior to the acquisition included in, or incorporated by reference into, this document and, as a result, our estimates of the impact of the acquisition of Aventis on the pro forma financial information in this document may be inaccurate.

The pro forma adjustments are directly attributable to the transaction. The pro forma financial information does not reflect any cost savings potentially realizable from the elimination of certain expenses and from the synergies expected to be created and the anticipated costs of implementing such cost savings or synergies or the effect of asset dispositions, if any, that may be required by regulatory authorities, other than the announced sale to GlaxoSmithKline of Arixtra® and Fraxiparine® and related assets and the announced sale of Camppto® to Pfizer Inc. In particular, the unaudited pro forma condensed combined financial information does not reflect the impact of the disposals and/or grants of licenses of certain products (in addition to Arixtra®, Fraxiparine® and Camppto®) requested by the European Commission as conditions to its approval of the proposed acquisition of Aventis by Sanofi-Aventis, announced on April 26, 2004, because definitive agreements with respect to the disposal or licensing of these products have not yet been entered into. Based on IMS Health data, aggregate revenues for these products were approximately 32 million for the six month period ended June 30, 2004 and 53 million for the year ended December 31, 2003. The unaudited pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the transaction.

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The unaudited pro forma financial information is based on preliminary estimates and assumptions set forth below and in Notes 2, 6, 7 and 8, which Sanofi-Aventis believes to be reasonable. The pro forma adjustments and allocation of purchase price are preliminary. Due to the limited financial and other information related to Aventis available to Sanofi-Aventis's management prior to the settlement of the offers, the excess of the purchase price over the book value of the assets to be acquired has been allocated according to a preliminary analysis by Sanofi-Aventis's management based on available public information. The final allocation of the purchase price will be completed after asset and liability valuations are finalized by Sanofi-Aventis's management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation.

The pro forma financial information assumes that pursuant to the offers and the merger:

98.03% of the outstanding Aventis securities were exchanged pursuant to the offers for cash and Sanofi-Aventis securities, with a cash component of 15,791 million (including 643 million in dividends paid on Sanofi-Aventis securities issued) and a share component valued at 35,071 million;

1.97% of the outstanding Aventis securities are exchanged pursuant to the merger for Sanofi-Aventis securities at an exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares;

all of the outstanding Aventis *BSAs* are purchased for cash in the French offer, for aggregate consideration of 6 million;

all of the outstanding Aventis stock options are exchanged pursuant to the merger for Sanofi-Aventis stock options. The number of Sanofi-Aventis ordinary shares subject to these options and the exercise price of the options will be adjusted to reflect the merger exchange ratio of at an exchange ratio of 27 Sanofi-Aventis ordinary shares for every 23 Aventis ordinary shares; and

the net cash consideration paid in the offers (after taking into account the expected proceeds of 885 million from the disposals discussed below) is financed by 14,906 million of new Sanofi-Aventis debt at an interest rate of 3.6%.

In addition, the pro forma adjustments reflect the sale to GlaxoSmithKline of Arixtra® and Fraxiparine® and related assets on the terms announced on April 13, 2004, as well as the sale of Campto® to Pfizer Inc on the terms announced on June 25, 2004. For more information on these disposals, see Regulatory Matters Competition and Antitrust Sale of Arixtra® and Fraxiparine® and Sale of Campto®. The pro forma adjustments also include adjustments that have been made to Aventis's historical financial statements in order to conform their presentation to the Sanofi-Aventis presentation. In addition, pro forma adjustments have been made to Aventis's historical statement of income for the year ended December 31, 2003, in order to reflect the disposal of Aventis Behring to CSL, which was completed on March 31, 2004. For further information, see Exhibit 99.3 to Aventis's Form 6-K, dated April 30, 2004, which is incorporated into this document by reference.

The unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income also give effect to the mandatory offer that Sanofi-Aventis is required to make under the German Securities and Corporate Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) for the 1.9% of the ordinary shares of Hoechst AG not held by Aventis or any of its subsidiaries. For further information, see Recent Developments Mandatory Offer for Hoechst AG; Aventis Squeeze-Out Offer for Hoechst. The unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statements of income also give effect to the mandatory offer that Sanofi-Aventis is required to make under applicable Indian law for up to 4,606,125 shares of Aventis Pharma Limited India not already held by Aventis or its subsidiaries. For further information, see Recent Developments Sanofi-Aventis Mandatory Offer for 20% of the Share Capital of Aventis Pharma Limited India.

The unaudited pro forma condensed combined balance sheet as of June 30, 2004 assumes that the transactions were consummated as of that date. The unaudited pro forma condensed combined statements of income for the six-month period ended June 30, 2004 and for the year ended December 31, 2003, give effect to

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the transactions as if they had been consummated as of January 1, 2003 the first day of the earliest financial period presented.

The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the transactions been consummated on the respective dates assumed and are not necessarily indicative of the future operating results or financial condition of the combined businesses of Sanofi-Aventis and Aventis.

Sensitivity analysis

The stock price used to compute the estimated purchase price for the remaining Aventis ordinary shares to be acquired pursuant to the merger is based on the closing price of one Sanofi-Aventis ordinary share on September 16, 2004, the measurement date for the value of Sanofi-Aventis's ordinary shares issued in settlement of the subsequent offering period. However, the actual measurement date for the value of Sanofi-Aventis's ordinary shares will occur on the date that the extraordinary general meeting of Sanofi-Aventis shareholders votes to approve the merger agreement. For each \$1.00 increase or decrease in the price of a Sanofi-Aventis ordinary share, the aggregate consideration payable pursuant to the terms of merger would increase or decrease by approximately \$18.6 million and annual amortization would increase or decrease by approximately \$0.6 million.

Note 2 Purchase Price Computation and Allocation

The following is a preliminary estimate of the purchase price for Aventis:

The following table sets out the calculation of a preliminary estimate of the aggregate purchase price for Aventis, in accordance with French GAAP. The table sets forth the actual purchase price for the 769,920,773 Aventis ordinary shares tendered during the initial offering period ended July 30, 2004, the actual purchase price for the 21,397,038 Aventis ordinary shares tendered during the subsequent offering period ended September 6, 2004, as well as an estimate of the purchase price for the remaining 15,886,323 Aventis ordinary shares not held by Sanofi-Aventis, Aventis or any of their subsidiaries, pursuant to the merger. The estimated purchase price also includes the actual cash consideration paid for the Aventis BSAs acquired in the French offer, as well as an estimate of transaction costs, net of tax. The aggregate estimated purchase price calculated in this manner is \$52,105 million. The estimate is based on the 807,204,134 Aventis ordinary shares outstanding as of August 31, 2004, including 23,575,234 Aventis ordinary shares tendered into the French offer by Aventis, pursuant to an all stock election, and now held by Sanofi-Aventis.

As of June 30, 2004, there were 805,615,946 Aventis shares outstanding, of which 23,575,234 were held as treasury shares by Aventis. The second two columns in the following table set forth the calculations of an estimated pro forma purchase price for those 805,615,946 Aventis ordinary shares, assuming that these Aventis ordinary shares (other than the Aventis treasury shares) were tendered into the initial offering period and the subsequent offering period of the offers in the same proportion as the actual shares tendered into the offers and pursuant to the same mix of elections. The calculation assumes that all the Aventis treasury shares were tendered into the French offer, pursuant to an all stock election and that the balance of shares not tendered is exchanged pursuant to the merger. The pro forma estimated purchase price includes the actual cost of the Aventis BSAs and the same assumption with respect to estimated transaction costs. The pro forma estimated purchase price calculated in this manner is \$52,000 million.

The unaudited pro forma combined financial information presented in this document has been prepared based on the estimated pro forma purchase price of \$52,000 million, in order not to take into account in the purchase price the 1,588,188 Aventis shares issued after June 30, 2004 because the effects of these share issuances (pursuant to the exercise of options) are not otherwise reflected in financial statements of Aventis as of June 30, 2004.

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	Estimated Purchase Price, based on Aventis shares outstanding as of August 31, 2004		Estimated Pro Forma Purchase Price, based on Aventis shares outstanding as of June 30, 2004 (1)	
Number of Sanofi-Aventis shares issued in exchange for Aventis shares tendered pursuant to standard entitlement in initial offering period (664,561,361 Aventis shares × 0.8333 (five Sanofi-Aventis shares exchanged for six Aventis shares tendered))	553,801,134		552,711,521	
Number of Sanofi-Aventis shares issued in exchange for Aventis shares tendered for all stock election in initial offering period (75,690,733 Aventis shares × 1.16 (1.16 Sanofi-Aventis shares exchanged for each Aventis share tendered))	87,801,250		87,628,500	
Total Sanofi-Aventis shares issued in initial offering period	641,602,384		640,340,021	
Less: Sanofi-Aventis shares held in treasury as a result of Aventis treasury shares tendered into offer pursuant to all-stock election (23,575,234 × 1.16)	(27,347,271)		(27,347,271)	
	614,255,113		612,992,749	
Multiplied by price of Sanofi-Aventis ordinary share at close of business on August 12, 2004	55.55	34,122 million	55.55	34,052 million
Cash consideration paid for Aventis shares tendered pursuant to standard entitlement (664,561,361 Aventis shares × 19.18)		12,746 million		12,721 million
Cash consideration paid for Aventis shares tendered pursuant to all cash election (29,668,679 Aventis shares × 68.11)		2,021 million		2,017 million
Cash dividend paid in respect of Sanofi-Aventis shares issued, other than on Sanofi-Aventis shares held in treasury (614,255,113 Sanofi-Aventis shares × 1.02)		627 million		625 million
Subtotal purchase price of Aventis shares acquired in initial offering period		49,515 million		49,415 million

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	Estimated Purchase Price, based on Aventis shares outstanding as of August 31, 2004		Estimated Pro Forma Purchase Price, based on Aventis shares outstanding as of June 30, 2004 (1)	
Number of Sanofi-Aventis shares issued in exchange for shares tendered pursuant to standard entitlement in subsequent offering period (14,754,784 × 0.8333 (five Sanofi-Aventis shares exchanged for six Aventis shares tendered))	12,295,653		12,271,461	
Number of Sanofi-Aventis shares issued in exchange for Aventis shares tendered for all stock election in subsequent offering period (4,771,829 × 1.16 (1.16 Sanofi-Aventis shares exchanged for each Aventis ordinary share tendered))	<u>5,535,322</u>		<u>5,524,431</u>	
Total Sanofi-Aventis shares issued in subsequent offering period	17,830,975		17,795,892	
Multiplied by price of Sanofi-Aventis ordinary share at close of business on September 16, 2004	57.30	1,022 million	57.30	1,020 million
Cash consideration paid for Aventis shares tendered pursuant to standard entitlement in subsequent offering period (14,754,784 Aventis shares × 19.18)		283 million		282 million
Cash consideration paid for Aventis shares tendered pursuant to all cash election in subsequent offering period (1,870,425 Aventis shares × 68.11)		127 million		127 million
Cash dividend paid in respect of Sanofi-Aventis shares issued in subsequent offering period (17,830,975 Sanofi-Aventis shares × 1.02)		<u>18 million</u>		<u>18 million</u>
Subtotal purchase price of shares acquired in subsequent offering period		1,450 million		1,447 million
Number of Aventis shares outstanding	807,204,134		805,615,946	
Less number acquired in offers by Sanofi-Aventis	<u>(791,317,811)</u>		<u>(789,760,880)</u>	
	15,886,323		15,855,066	
Multiplied by exchange ratio in merger (27 Sanofi-Aventis shares for 23 Aventis shares)	1.17391		1.17391	

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	Estimated Purchase Price, based on Aventis shares outstanding as of August 31, 2004		Estimated Pro Forma Purchase Price, based on Aventis shares outstanding as of June 30, 2004 (1)	
Number of Sanofi-Aventis shares issued pursuant to merger in exchange for Aventis shares (other than Aventis shares held by Sanofi-Aventis or Aventis)	18,649,162		18,612,469	
Multiplied by price of Sanofi-Aventis ordinary share at close of business on September 16, 2004	57.30	<u>1,069 million</u>	57.30	<u>1,066 million</u>
Total purchase price for Aventis ordinary shares	52,034 million		51,929 million	
	6 million		6 million	
Purchase price for Aventis BSAs				
Estimated direct transaction costs, net of tax	<u>65 million</u>		<u>65 million</u>	
Estimated total purchase price for Aventis ordinary shares and BSAs	<u>52,105 million</u>		<u>52,000 million</u>	

(1) Estimated number of shares tendered as of June 30, 2004 is based on actual results of initial offering period and subsequent offering period in offers and ratio of actual shares outstanding as of August 31, 2004 and June 30, 2004, respectively.

The estimated total costs relating to the transaction amount to 190 million, of which 100 million are direct transaction costs relating to the acquisition. The balance of 90 million relates to the fees attributable to the financing facility, which the management of Sanofi-Aventis considered to be primarily comprised of fees related to the establishment of the line of credit.

For the purpose of this pro forma analysis, the above estimated purchase price has been allocated based on a preliminary estimate of the fair value of assets and liabilities to be acquired:

	(In millions of euros)
Shareholders' equity	11,112
Less: book value of participating and preference shares and capital equity notes, which are not purchased or exchanged in the offer	<u>(681)</u>
Book value of net assets acquired, adjusted to exclude equity securities which will remain outstanding upon consummation of the offer	10,431
Write-off of existing goodwill and other intangible assets (1)	<u>(9,313)</u>
Adjusted value of net assets acquired	1,118

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	(In millions of euros)
Remaining allocation:	
Increase inventory to fair value	2,100
In-process research and development charge	4,000
Identifiable intangible assets at fair value	30,830
Identifiable tangible assets at fair value	162
Equity investees at fair value	1,420
Decrease participating and preference shares and capital equity notes to fair value	16
Increase benefit plan liability to fair value (based on deferred actuarial losses of Aventis as of December 31, 2003)	(1,268)
Deferred taxes on income	(11,348)
Goodwill	24,970
Estimated purchase price	<u>52,000</u>

(1) Excluding software.

As required by Rule 99-02 of the *Comité de la Réglementation Comptable* (CRC) issued on April 29, 1999, the purchase price allocated to in-process research and development will be immediately expensed. Goodwill will be amortized over 30 years.

We do not have sufficient information at this time to provide specifics with regard to individual products, valuation methods and appraisal methods.

A valuation performed in accordance with the generally accepted accounting guidance would entail a determination of fair value using the income approach on a project-by-project basis utilizing the following information: a forecast of the estimated future net cash flows expected for a successful outcome of the project, adjusted by an estimate of the probability of success based on the stage of completion (risk) of the project, and then discounting these adjusted estimated future net cash flows to their present value using an appropriate discount rate. This adjustment would reflect the probability of success of each project based upon the nature of the product, the scientific data associated with the technology, the current patent situation and the stage of completion of the project. The forecast of future cash flows would require the following assumptions to be made:

revenue that is likely to result from specific in-process research and development projects, if they are successful, including the estimated number of units to be sold, estimated selling prices, estimated market penetration and estimated market share and year-over-year growth rates over the product-life cycles;

cost of sales related to the potential products using historical data, industry data or other sources of market data;

sales and marketing expense using historical financial data of the acquired company, industry data or other market data;

general and administrative expenses; and

research and development, or R&D, expenses.

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In the absence of more detailed information, we defined identifiable intangible assets as developed technology and the associated trademarks. We tentatively approximated the identifiable intangible assets value using an income approach, applied to consensus sales forecasts publicly available in the pharmaceutical industry, with a discount rate of 10%, and using certain other assumptions consistent with our first-hand knowledge of the industry. Identifiable intangible assets were amortized on a linear basis over a period equal to the number of years it would take to contribute 90% of the value of the identifiable intangible asset. These assumptions do not reflect any input from Aventis's management or accountants.

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With respect to in-process research and development, Sanofi-Aventis only had access to publicly available financial information about Aventis prior to the settlement of the offers and has not had sufficient time since the settlement of the offers to gather the detailed data that would be needed to conduct a valuation of specific projects in the manner described above. Therefore, Sanofi-Aventis determined that the 4,000 million in-process research and development charge included as part of the pro forma condensed combined financial statements was a reasonable estimate based upon what is known about the various products within the Aventis pipeline, the market for the potential products it has been able to identify from publicly available information, including the probabilities of success of compounds in various stages of completion, Sanofi-Aventis's own extensive experience with R&D activities, as well as a review of publicly available information for precedent combination and acquisition transactions in the healthcare industry. The estimation was performed using a discount rate of 10%, applied to the above publicly available market information adjusted by an estimate of the probability of success based on the stage of completion (risk) of the project. These assumptions do not reflect any input from Aventis's management or accountants.

Although Sanofi-Aventis believes that its estimate of the identifiable intangible assets valuation and of the in-process research and development charge arising from the acquisition of Aventis is reasonable based upon publicly available information, no assurance can be given that a compound-by-compound valuation based upon the above cited factors will confirm Sanofi-Aventis's estimate. If the actual compound-by-compound valuation, which Sanofi-Aventis expects to be completed within twelve months from the consummation of the offers, differs from the 30,830 million estimate and the 4,000 million estimate, respectively, for the identifiable intangible assets valuation and for the in-process research and development charge, Sanofi-Aventis will adjust the expected accounting entries and write-off to those amounts. The expected accounting entries, write-off and related disclosures will be included in Sanofi-Aventis's annual filings with the AMF and the SEC.

Note 3 Accounting Policies and Financial Statement Classifications

Because prior to the settlement of the offer Sanofi-Aventis had access only to publicly available financial information about Aventis's accounting policies, there can be no assurance that the accounting policies of Aventis conform to those of Sanofi-Aventis. Please see Risk Factors We were not given the opportunity to conduct a due diligence review of the nonpublic records of Aventis before commencing or completing our offers for Aventis. Therefore, we may be subject to unknown liabilities of Aventis which may have an adverse effect on our profitability and results of operations and Risk Factors In the limited time since our acquisition of Aventis, we have not been able to verify the reliability of all the information regarding Aventis in periods prior to the acquisition included in, or incorporated by reference into, this document and, as a result, our estimates of the impact of the acquisition of Aventis on the pro forma financial information in this document may be inaccurate.

Upon completion of the transaction, accounting policies and financial statement classifications will be reviewed. As a result of that review, it may become necessary to make certain additional reclassifications to the combined company's financial statements to conform to those accounting policies and classifications that are determined to be more appropriate.

Based upon publicly available information, we identified certain differences in the presentation of the balance sheet and of the statement of income between Sanofi-Aventis and Aventis. Accordingly, we have reclassified certain items in the statement of income of Aventis to conform to Sanofi-Aventis's presentation.

Adjustments included in the column under the heading Reclassifications to Conform Historical Aventis to Historical Sanofi-Aventis primarily relate to the following:

- (a) To reclassify amounts recording amortization and impairment of intangible assets from various captions under which they are recorded on Aventis's historical statements of income to the caption Intangible Amortization and Impairment to conform to Sanofi-Aventis's presentation, for an aggregate amount of 74 million for the six month period ended June 30, 2004, and 163 million a for the year ended December 31, 2003.
- (b) To reclassify net gains on disposal of intangibles from under the caption Other operating income/(expenses), net in Aventis historical accounts to Exceptional items under Sanofi-Aventis's

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presentation, in an amount of 299 million for the six month period ended June 30, 2004, and 354 million for the year ended December 31, 2003.

(c) To reclassify goodwill amortization from under the caption Other operating income/(expenses), net in the column Aventis historical accounts to Goodwill amortization under Sanofi-Aventis's presentation, in an amount of 228 million for the six month period ended June 30, 2004, and 480 million for the year ended December 31, 2003.

(d) To reclassify preferred remuneration to minority interests (18 million and 52 million respectively as of, and for the six month period June 30, 2004 and year December 31, 2003).

Certain other differences were identified that should have been reclassified to conform Aventis's historical financial statements to Sanofi-Aventis's presentation; however, such reclassification could not be performed in the absence of more detailed information. These differences relate in particular to license income, restructuring provisions, product sales and foreign exchange gains and losses on the consolidated statement of income.

Note 4 Intercompany Transactions

Upon completion of the transaction, any transactions that occurred between Sanofi-Aventis and Aventis would be considered intercompany transactions. Balances and transactions between Sanofi-Aventis and Aventis as of and for the period presented are not significant.

Note 5 Disposal of Aventis Behring

This column reflects the impact of the disposal of Aventis Behring to CSL, which was completed on March 31, 2004, in the manner and for the amounts disclosed in note 30 to Aventis's consolidated financial statements as of, and for the year ended, December 31, 2003, which are incorporated into this document by reference.

Note 6 Disposal of Arixtra® and Fraxiparine®, and Campto®

This column reflects adjustments that give effect to the sale to GlaxoSmithKline of Arixtra®, Fraxiparine® and related assets, including the manufacturing facility located at Notre Dame de Bondeville, France. Sanofi-Aventis announced on April 13, 2004 that it had entered into an agreement regarding the divestment of these assets to GlaxoSmithKline having previously announced on January 26, 2004 that it had begun a sales process to divest its interests in Arixtra® and Fraxiparine® in order to be able to respond to possible demands of the competition authorities. See Regulatory Matters Competition and Antitrust Sale of Arixtra® and Fraxiparine®. The disposal of these assets to GlaxoSmithKline was conditioned on the successful completion of the offers and was completed on September 1, 2004. The adjustments reflected in the unaudited pro forma condensed combined financial statements are based on historical figures as included in Sanofi-Aventis's consolidated financial statements for the year ended December 31, 2003, and as of and for the six months ended June 30, 2004 which are incorporated into this document by reference. For purposes of these unaudited pro forma condensed combined financial statements, proceeds from the disposal have been estimated at 453 million. Prior to entering into the agreement with GlaxoSmithKline, Sanofi-Aventis had acquired in February 2004 all of NV Organon's interests relating to Arixtra® (fondaparinux sodium), idraparinux and other oligosaccharides in consideration of certain payments largely based on future sales. The unaudited pro forma condensed combined financial statements reflect only the effects of this transaction with Organon related to Arixtra®. These effects are based on preliminary estimates made by management. Sanofi-Aventis is in the process of determining the expected accounting entries and related disclosures, which will be included in Sanofi-Aventis's filings with the AMF and with the SEC.

This column also reflects adjustments that give effect to the contemplated sale to Pfizer Inc. of Aventis's interests in Campto® (irinotecan) that Sanofi-Aventis announced on June 25, 2004 in response to requests made by the competition authorities. The agreement to divest these interests was conditioned on the successful completion of Sanofi-Aventis's offer for Aventis. Subject to obtaining the necessary clearances from the US Federal Trade Commission, Pfizer will take over key clinical studies for Campto® that are currently conducted

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by Aventis, together with certain patents and other assets pertaining to territories where Pfizer currently markets irinotecan, including the United States. Subject to certain conditions, including obtaining the necessary clearances from the European competition authority, Pfizer will also acquire all the other assets relating to Campto® held by Aventis. The aggregate consideration for the transaction is \$620 million, which includes milestone payments for the registration of future indications. See Regulatory Matters Competition and Antitrust Sale of Campto® . Aventis's sales of Campto® reached 264 million in 2003 and 150 million in the six months ended June 30, 2004.

(a) Net gains on the sale of Fraxiparine® and Arixtra® have been recorded on the line exceptional items in an amount of 190 million as at December 31, 2003.

(b) Campto® net assets have been valued at their net realizable value through the purchase price allocation, the only effects on net results are:

financial interest at a rate of 3.6% calculated on the consideration received; and

the reversal of the amortization of the intangible Campto® (17 million as at June 30, 2004 and 35 million as at December 2003).

The unaudited pro forma condensed combined balance sheet as at June 30, 2004 gives effect to the above transactions as if they had taken place on June 30, 2004 and the unaudited pro forma condensed combined statements of income for the six months ended June 30, 2004 and for the year ended December 31, 2003, give effect to these transaction as if they had taken place on January 1, 2003, the first day of the earliest financial period presented.

Note 7 Acquisition of Minority Interests in Hoechst and Aventis Pharma Limited India

Adjustments included in the column under the heading Acquisition of Minority Interests in Hoechst and Aventis Pharma Limited India give effect to the mandatory offer that Sanofi-Aventis is required to make under the German Securities and Corporate Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) for the 1.9% of the ordinary shares of Hoechst AG not held by Aventis or any of its subsidiaries. For further information, see Recent Developments Mandatory Offer for Hoechst AG . Adjustments included in the column also give effect to the mandatory offer that Sanofi-Aventis is required to make under applicable Indian law for up to 4,606,125 shares of Aventis Pharma Limited India representing 20% of its outstanding share capital. For further information, see Recent Developments Mandatory Offer for 20% of the Share Capital of Aventis Pharma Limited India .

These adjustments assume:

all of the 10,701,838 Hoechst shares not held by Aventis or any of its subsidiaries are acquired by Sanofi-Aventis for a cash compensation of 51.23 per Hoechst share;

the maximum transaction amount (including transaction costs) is financed by 550 million of new Sanofi-Aventis debt at an interest rate of 3.6%;

4,606,125 shares of Aventis Pharma Limited India representing 20% of its outstanding share capital are acquired by Sanofi-Aventis for a cash compensation of \$17.30 per share; and

the consideration paid in the Indian Offer is financed by \$79.7 million (65 million) of new Sanofi-Aventis debt at an interest rate of 3.6%.

Goodwill on the Hoechst offer has been calculated as the difference between purchase price of 550 million and the minority interest as at June 30, 2004, amounting 123 million.

Goodwill on Aventis Pharma Limited India offer has been calculated as the difference between purchase price of 65 million and the minority interest (40% of the missing shares) as at June 30, 2004 amounting 14 million.

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Note 8 Pro Forma Adjustments

Adjustments included in the column under the heading Pro Forma Adjustments primarily relate to the following:

- (a) To eliminate historical goodwill and historical intangible assets (9,114 million, excluding software), and related amortization expense recorded by Aventis of approximately 228 million and 74 million for the six month period ended June 30, 2004, and 480 million and 163 million for the year ended December 31, 2003, respectively, and to eliminate historic goodwill on equity investee which amount to 199 million and related amortization expense recorded by Aventis of respectively 6 million and 11 million for the six month period ended June 30, 2004 and the year ended December 31, 2003.

- (b) To record the allocation of the estimated purchase price as at June 30, 2004: to reflect the difference between the book value and the fair value of net assets acquired, and also the accrual of estimated direct transaction costs for 65 million net of tax, related taxes amount to 35 million. The differences between the book value and the fair value of net assets acquired are the following (see Note 2):

To record goodwill: 24,970 million;

To record identifiable intangible assets at fair value: 30,830 million;

To record identifiable tangible assets at fair value: 162 million;

To record in-process research and development: 4,000 million;

To increase equity investees to fair value: 1,420 million;

To increase inventory to fair value, based on the net realizable value, estimated as the expected selling price in the ordinary course of business less reasonable costs of completion and disposal and a reasonable profit allowance for the completion and selling effort: 2,100 million;

To increase benefit plan liability to fair value, based on the unrecognized net actuarial gains and losses of Aventis, as of June 30, 2004: 1,268 million, classified as a reduction in long-term assets on the asset side for 923 million and as an increase of provision and other long-term liabilities for 345 million;

To decrease the participating shares and capital equity notes to their estimated fair value: 16 million;

To record the Aventis BSAs for 6 million; and

To compute deferred taxes on the above adjustments: 11,349 million.

- (c) To record the amortization expense related to the value of identifiable intangible assets from the purchase price allocation, which are being amortized over their estimated useful lives ranging from 7 to 17 years, of approximately 1,518 million for the six month period ended June 30, 2004, and 3,036 million for the year ended December 31, 2003.
- (d) To record the amortization expense related to goodwill from the purchase price allocation, which is being amortized over an estimated useful life of 30 years, of approximately 416 million for the six month period ended June 30, 2004, and 832 million for the year ended December 31, 2003.
- (e) To eliminate the historical amortization of actuarial gains and losses as a result of the step-up of the pension liabilities to fair value for an amount of approximately 32 million for the six month period ended June 30, 2004, and 63 million for the year ended December 31, 2003.
- (f) To record the interest costs of the bridge financing, which were computed using an effective interest rate of 3.6%, for an amount of approximately 284 million for the six month period ended June 30, 2004 and 568 million for the year ended December 31, 2003. See Source and Amount of Funds .

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(g) To adjust the shareholders' equity for the following:

To remove the historical balance of Aventis (11,112 million decrease);

To record the consideration paid for Aventis through the issuance of ordinary shares by Sanofi-Aventis (36,138 million increase), excluding the amount allocated to the transaction costs;

To record the estimated write-off of in-process research and development (4,000 million decrease). See also Note 2; and

To record the transfer to minority interest of the book value of the capital equity notes, participating and preference shares (681 million).

(h) To record borrowing under new credit facility to finance the acquisition of Aventis ordinary shares (15,791 million) and the debt related to the Aventis German warrants (6 million).

(i) To record the fair value of the capital equity notes and the participating and preference shares as minority interests (665 million).

(j) To adjust income taxes for pro forma adjustments, computed using a rate of 35.43%, equal to the French statutory tax rate.

(k) To record the reversal of the step-up on inventory as the result of the sale of this inventory in 2003.

Note 9 Significant Differences Between French GAAP and U.S. GAAP

Sanofi-Aventis prepares its consolidated financial statements in accordance with French GAAP, which, as applied by Sanofi-Aventis, differs in certain significant respects from accounting principles generally accepted in the United States of America (commonly known as U.S. GAAP). The effects of the application of U.S. GAAP on the pro forma adjustments, and ultimately on combined pro forma net income and shareholders' equity, are set out in the following tables.

Historical U.S. GAAP adjustments for Sanofi-Aventis relative to the year ended December 31, 2003 have been derived from the consolidated financial statements for the year ended December 31, 2003 that are included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated into this document by reference. Historical U.S. GAAP adjustments for Sanofi-Aventis relative to the six months ended, and as of, June 30, 2004 are set out in footnote 1 to the tables included below in 9.1 Reconciliation of combined pro forma net income and combined pro forma shareholders' equity and have been derived from the consolidated financial statements included as Exhibit 99.1 to its Current Report on Form 6-K, dated September 14, 2004, which is incorporated into this document by reference. See Additional Information for Securityholders Incorporation of Certain Documents by Reference .

Historical U.S. GAAP adjustments for Aventis have been derived from the financial statements for the year ended December 31, 2003 that are included in its Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated into this document by reference. Historical U.S. GAAP adjustments for Aventis relative to the six months ended, and as of, June 30, 2004 have been derived from Note 14 to the consolidated financial statements included as Exhibit 99.2 to its Current Report on Form 6-K, dated August 6, 2004, which Exhibit (but not the entirety of the Form 6-K) is incorporated into this document by reference. See Additional Information for Securityholders Incorporation of Certain Documents by Reference .

The transaction is considered to be an acquisition by Sanofi-Aventis under French GAAP. Management carefully considered all of the factors in paragraph 17 of SFAS 141, and, in particular, the fact that if the merger is completed, taking into account the Aventis securities that were validly tendered and exchanged in the offers, immediately after the effective time of the merger, the holders of Sanofi-Aventis ordinary shares (including Sanofi-Aventis ordinary shares represented by Sanofi-Aventis ADSs), other than Sanofi-Aventis ordinary shares issued in connection with the offers and the merger, will own approximately 51% of the share capital and approximately 60% of the voting rights of the combined entity and the former holders of Aventis ordinary shares (including Aventis ordinary shares represented by Aventis ADSs) will own approximately 49% of the share capital and approximately 40% of the voting rights of the combined entity on a fully-diluted basis taking into

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account all options exercisable at the effective time of the merger. Management also considered, among other factors, that, immediately after the merger, and taking into account the Aventis securities that were validly tendered and exchanged in the offers, Total and L'Oréal, Sanofi-Aventis's principal shareholders immediately prior to its acquisition of Aventis, will own approximately 13% and approximately 11%, respectively, of the share capital and approximately 21% and approximately 17%, respectively, of the voting rights of the combined entity, while the Kuwait Petroleum Corporation, the largest former shareholder of Aventis (before its acquisition by Sanofi-Aventis) would own approximately 6% of the share capital and approximately 5% of the voting rights in the combined entity. Management also considered that, based on a price of 58.72 per Sanofi-Aventis ordinary share, which was the average of the daily closing prices, weighted by volume, for Sanofi-Aventis ordinary shares on Euronext Paris during the calendar month ended on January 21, 2004, the terms of the revised offers and of the merger value each Aventis ordinary share at 68.93, which represents a premium of 31.4% over the average of the daily closing prices, weighted by volume, for Aventis ordinary shares on Euronext Paris during the same period, which was 52.46 per Aventis ordinary share. Management further considered that the composition of neither the board of directors nor the senior management of the combined entity will reflect a majority in favor of Aventis and that the Chairman and Chief Executive Officer of Sanofi-Aventis before its acquisition of Aventis will continue to be the Chairman and Chief Executive Officer of the combined entity and will select the senior managers who will form the *Comité de Direction* (management committee) of the combined entity. Based on this analysis, management has concluded that, under U.S. GAAP, the transaction is also to be treated as an acquisition of Aventis by Sanofi-Aventis.

9.1 Reconciliation of combined pro forma net income and combined pro forma shareholders' equity

The effects of the application of U.S. GAAP on the combined pro forma net income for the six month period and year ended June 30, 2004 and December 31, 2003 are set out in the table below:

	Period ended June 30, 2004 (Unaudited)	Year ended December 31, 2003 (Unaudited)
	(In millions of euros)	(In millions of euros)
Combined pro forma net income before non-recurring charges or credits directly attributable to the transaction, as reported under French GAAP	1,092	1,613
Differences between French GAAP and U.S. GAAP, as they relate to Sanofi-Aventis (1)	(139)	(211)
Differences between French GAAP and U.S. GAAP, as they relate to Aventis (2)	133	127
Reversal of French GAAP pro forma adjustments already accounted for in U.S. GAAP (3)	23	123
Reversal of the write-off of historical goodwill amortization under French GAAP (4)	(228)	(480)
Elimination of additional historical goodwill and intangible assets amortization and impairment under U.S. GAAP (5)	142	302
Reversal of goodwill amortization under French GAAP (6)	424	849
Charge related to Aventis's stock option plans valued at fair market value (FAS 123)	(72)	(145)
Income tax effect on the above adjustments (7)	(71)	(152)
Combined pro forma net income from continuing operations before non-recurring charges or credits directly attributable to the transaction, as determined under U.S. GAAP	1,304	2,026

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The effect of the application of U.S. GAAP on the combined pro forma shareholders equity as of June 30, 2004 is set out in the table below:

	June 30, 2004 (Unaudited)
	(In millions of euros)
Combined pro forma shareholders equity, as reported under French GAAP	39,073
Differences between French GAAP and U.S. GAAP, as they relate to Sanofi-Aventis (1)	6,253
Differences between French GAAP and U.S. GAAP, as they relate to Aventis (2)	4,426
Differences between French GAAP and U.S. GAAP, as they relate to the measurement of purchase price (8)	(697)
To remove the U.S. GAAP differences of Aventis on shareholders equity (9)	(4,426)
Combined pro forma shareholders equity, as determined under U.S. GAAP	44,629

(1) Differences between French GAAP and U.S. GAAP, as they relate to Sanofi-Aventis

These adjustments reflect the total of the U.S. GAAP adjustments on net income and on shareholders equity, as reported by Sanofi-Aventis in its consolidated financial statements and as of and for the six month period and year ended June 30, 2004 and December 31, 2003.

Sanofi-Aventis's consolidated financial statements as of and for the year ended December 31, 2003 are included in its Annual Report on Form 20-F for the year ended December 31, 2003 and are incorporated into this document by reference. Refer to Note G of Sanofi-Aventis's consolidated financial statements as of and for the year ended December 31, 2003 for a description of the differences between French and U.S. GAAP as they apply to Sanofi-Aventis.

Sanofi-Aventis's interim consolidated financial statements as of, and for the six months ended June 30, 2004, are included in Exhibit 99.1 to its Report on Form 6-K, dated September 14, 2004, and are incorporated into this document by reference.

The effects of the application of U.S. GAAP on net income for each of the periods ended June 30, 2004, 2003 and December 31, 2003 are set out in the table below:

	Six Months Ended		Year Ended
	June 30, 2004 (Unaudited)	June 30, 2003 (Unaudited)	December 31, 2003 (Audited)
	(In millions of euros)		
Net income, as reported under French GAAP	1,138	944	2,076
U.S. GAAP adjustments:			
(a) Purchase accounting:			
Synthelabo Group	(180)	(178)	(249)
Sterling	(10)	(10)	(20)
Other			
(b) Stock-based compensation *	(31)	(25)	(50)
(c) Revenue recognition - US BMS Alliance		26	33
(d) Other	26	6	(16)
(e) Deferred income tax effect on above adjustments	60	50	94
(f) Deferred income tax on equity investees	(4)	(3)	(3)
Total U.S. GAAP adjustments	(139)	(134)	(211)
Net income, as determined under U.S. GAAP	999	810	1,865

* Effective January 1, 2003, the Group voluntarily adopted the fair value recognition provisions of FASB Statements No. 123, Accounting for Stock-Based Compensation .

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The effects of the application of U.S. GAAP on shareholders' equity as of June 30, 2004 and December 31, 2003 are set out in the table below:

	June 30, 2004 (Unaudited)	December 31, 2003
	(In millions of euros)	
Shareholders' equity, as reported under French GAAP	6,834	6,323
U.S. GAAP adjustments:		
(a) Purchase accounting:		
Synthélabo Group	7,984	8,170
Sterling	(9)	6
Other	95	91
(b) Stock-based compensation		
(c) Revenue recognition - US BMS Alliance		
(d) Other	(673)	(635)
(e) Deferred income tax effect on above adjustments	(1,110)	(1,198)
(f) Deferred income taxes on equity investees	(25)	(21)
Total U.S. GAAP adjustments	6,262	6,413
Shareholders' equity, as determined under U.S. GAAP	13,096	12,736

The main adjustments were as follows:

(a) Purchase accounting:

Sanofi-Aventis was formed following the merger of the Sanofi Group and the Synthélabo Group in 1999. Under French GAAP, the transaction between the Sanofi Group and the Synthélabo Group was accounted for as a merger, effective July 1, 1999, which resulted in the harmonization of accounting policies and the revaluation of assets and liabilities of both the Sanofi Group and the Synthélabo Group to adjust them to their value to the Group.

Under U.S. GAAP, the merger is required to be accounted for as a purchase. The Sanofi Group is deemed to be the accounting acquirer with the assets and liabilities of the Synthélabo Group being recorded at their estimated fair values.

With effect from January 1, 2002, the goodwill recorded in U.S. GAAP on the merger between Sanofi and Synthélabo is no longer amortized.

In September 1994, Sanofi acquired the worldwide assets of the human healthcare division of Eastman Kodak (Sterling). Under French GAAP, no goodwill or intangibles associated with the acquisition of Sterling are reflected in the Sanofi-Synthélabo consolidated financial statements.

Under U.S. GAAP certain intangible assets, including acquired in-process research and development, intellectual property rights and an assembled workforce, were valued and recorded, and were being amortized over their estimated useful lives ranging from 8 to 20 years.

Under French GAAP, no goodwill or intangible assets associated with certain other acquisitions made by the Sanofi Group before June 30, 1999 are reflected in the Sanofi-Aventis consolidated financial statements. Under U.S. GAAP, certain intangible assets, including assembled workforce, were initially valued and recorded, and were amortized over their estimated useful lives.

Effective January 1, 2002, assembled workforces have been reclassified as goodwill and are no longer amortized.

Goodwill and intangible assets accounted following business combinations have been subject to impairment tests. These tests, performed as of October 1, 2003 identified no impairment of goodwill. Impairment tests performed on identified intangible assets during the periods ended

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June 30, 2004 and December 31, 2003 resulted in the recognition of an impairment loss of respectively 73 and 67 million euros.

(b) Stock-based compensation:

Under French GAAP, no compensation expense related to stock-based compensation plans is recognized in the financial statements. The shares issued upon exercise of the options are reflected as an increase in share capital upon exercise of the option.

Under U.S. GAAP, prior to 2003, the company accounted for stock-based employee compensation plans under the recognition and measurement provisions of APB Opinion No. 25, Accounting for Stock Issued to Employees, and related Interpretations. Under APB 25, when the exercise price of the stock options is less than the market price of the underlying shares on date of grant, compensation expense is recognized over the related vesting period, if any.

Effective January 1, 2003, the Group voluntarily adopted the fair value recognition provisions of FASB Statement No. 123, Accounting for Stock-Based Compensation. Under the modified prospective method of adoption selected by the Group under the provisions of FASB Statement No. 148, Accounting for Stock-Based Compensation-Transition and Disclosure, compensation cost recognized in 2003 and 2004 is the same as that which would have been recognized had the recognition provisions of Statement 123 been applied from its original effective date. In accordance with the modified prospective method of adoption, results for prior years have not been restated. In accordance with FAS 123, compensation expense for options is measured by the fair value of the option at the date of grant and recognized over the vesting period. This fair value is estimated using the Black-Scholes option-pricing model.

(c) Revenue recognition BMS Alliance:

Not all U.S. GAAP revenue recognition criteria were met for sales made by alliance entities under the operational management of BMS to certain wholesalers made between 1999 and 2002. The related revenues have therefore been restated under U.S. GAAP.

Certain revenues were recognized on the date of shipment, whereas under U.S. GAAP they should have been recognized on a consignment basis. In the case of these sales, the risks and rewards of ownership are not treated as having been transferred under U.S. GAAP, in that the wholesalers were holding inventory in excess of the requirements of their normal business cycle. Consequently, the seller had a future commitment to reduce the selling price to cover the costs incurred by the wholesalers in carrying the excess inventories.

Revenue recognition on a consignment basis involves accounting for the sale as deferred revenue on shipment, and accounting for the inventory physically held by the wholesaler as consignment inventory priced at cost. The revenue is recognized when the inventory is no longer subject to specific rebate conditions in favor of the wholesaler, or on final sale by the wholesaler at the latest.

These adjustments relate to entities treated as equity investees in the Group's U.S. GAAP financial statements, and have an impact on these financial statements, primarily on the following three lines:

Revenues from licensing agreements;

Other income and expense, income from equity investees and minority interests; and

Income tax.

In 2003 no more sales have been made on a consignment basis and as at December 31, 2003 all specific rebate conditions in favor of wholesaler have been accrued.

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The aggregate adjustment included as Other in the reconciliations of consolidated net income and shareholders equity as of and for the six months periods June 30, 2004 and 2003 and as of and for the year ended December 31, 2003, consists of:

	Net Income			Shareholders Equity	
	June 2004	June 2003	2003	June 2004	2003
(In millions of euros)					
U.S. GAAP adjustments:					
Treasury shares	25	20	(2)	(577)	(613)
Pensions and post-retirement benefits		(6)	(11)	(145)	(140)
Derivative financial instruments		(5)	1	46	112
Marketable and investment securities	1	(3)	(4)	3	6
Total adjustment, before tax	26	6	(16)	(673)	(635)