Sanofi-aventis Press Release

Paris, April 30, 2008

Sanofi-aventis: Encouraging First-Quarter 2008 Results
Further Positive Phase III Results for Eplivanserin

Adjusted EPS excluding selected items[1]:

€1.43, up 1.4%

$2.14, up 15.7%[2]

Paris, April 30, 2008 - In order to give a representation of our underlying economic performance, we present and explain an adjusted[1] income statement. We also report adjusted net income and adjusted EPS (excluding selected items) in U.S. dollars[2] in order to facilitate comparisons with the majority of major pharmaceutical groups. Consolidated net income for the first quarter of 2008 was €1,325 million, compared with €1,537 million for the first quarter of 2007.

Operating Results

- Net sales: €6,937 million, up 0.8% on a comparable basis (-3.3% reported)
- Net sales growth of 7.2%[2] for the Pharmaceuticals business, excluding the impact of generics of Ambien® IR in the United States and Eloxatin® in Europe[3], in line with previous quarters
- Strong growth[2] for Plavix® (18.9%), Lovenox® (21.5%), Lantus® (30.8%), and Taxotere® (13.3%)
- Ongoing cost control and adaptation measures
- Adjusted net income excluding selected items: €1,883 million, or €1.43 per share

Research & Development

- Positive results from GEMS, the third Phase III trial evaluating eplivanserin in sleep quality Filing for approval scheduled for the second half of 2008
- Agreement with Dyax on a human monoclonal antibody and on Phage Display technology

Confirmation of 2008 Guidance

The first-quarter results support 2008 full-year guidance at constant euro/dollar parity (1.371), as announced on February 12 (see page 9).

[1] U.S. dollar figures obtained by translating euro-denominated figures at the average exchange rate for the period (Q1 2008: 1.500; Q1 2007: 1.311)
[2] On a comparable basis
[3] Excluding net sales of Ambien® IR in the United States and of Eloxatin® in Europe

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2008 first-quarter net sales

Unless otherwise indicated, all sales growth figures in this press release are stated on a comparable basis.

Sanofi-aventis generated first-quarter net sales of €6,937 million, a rise of 0.8%. Exchange rate movements had an unfavorable effect of 4.5 points, mainly due to the U.S. dollar. Changes in Group structure had a favorable effect of 0.4 of a point, reflecting the consolidation of net sales of Myslee® and Ticlid® in Japan. On a reported basis, net sales fell by 3.3%.

Net sales by business segment – Pharmaceuticals

First-quarter net sales for the pharmaceuticals business were up 0.6% at €6,389 million. Net sales of the top 15 products were up 1.9% at €4,322 million, representing 67.6% of pharmaceuticals net sales against 66.8% for the comparable period of 2007.
Excluding the impact of the introduction of generics[3] of Ambien® IR in the United States and Eloxatin® in Europe, the top 15 products would have achieved growth of 12.2%.

€ million	**Q1 2008 net sales**	***Change on a comparable basis***
Lovenox®	717	*+21.5%*
Plavix®	662	*+18.9%*
Lantus®	557	*+30.8%*
Taxotere®	484	*+13.3%*
Eloxatin®	342	*-6.0%*
Aprovel®	289	*+11.2%*
Stilnox®/Ambien®/Ambien CR®/Myslee®	210	*-62.3%*
Allegra®	204	*+7.9%*
Copaxone®	317	*+18.3%*
Tritace®	138	*-34.9%*
Amaryl®	92	*0.0%*
Depakine®	82	*+10.8%*
Xatral®	83	*+5.1%*
Actonel®	75	*-1.3%*
Nasacort®	70	*-2.8%*
TOTAL TOP 15	**4,322**	***+1.9%***
TOTAL TOP 15 excluding Eloxatin® in Europe and Ambien® IR in the USA	**4,230**	***+12.2%***

Net sales of other pharmaceutical products were down 1.8% at €2,067 million.

Geographical split of consolidated net sales by product (Top 15)

Q1 2008 net sales (€ million)	Europe	*Change on a comparable basis*	United States	*Change on a comparable basis*	Other Countries	*Change on a comparable basis*
Lovenox®	215	*+15.6%*	424	*+23.3%*	78	*+30.0%*
Plavix®	440	*+5.5%*	49 [(4)]	*+122.7%*	173	*+46.6%*
Lantus®	168	*+15.1%*	327	*+35.7%*	62	*+59.0%*
Taxotere®	223	*+13.2%*	171	*+14.0%*	90	*+12.5%*
Eloxatin®	66	*-39.4%*	230	*+5.0%*	46	*+27.8%*
Aprovel®	223	*+7.7%*	-	-	66	*+24.5%*
Stilnox®/Ambien®/Ambien CR®/Myslee®	20	*-9.1%*	150	*-69.7%*	40	*0.0%*
Allegra®	12	*-25.0%*	84	*+2.4%*	108	*+18.7%*
Copaxone®	92	*+17.9%*	210	*+19.3%*	15	*+7.1%*
Tritace®	92	*-22.7%*	0	*ns*	46	*-50.0%*
Amaryl®	27	*-15.6%*	2	*0.0%*	63	*+8.6%*
Depakine®	55	*+5.8%*	-	-	27	*+22.7%*
Xatral®	40	*-7.0%*	26	*+18.2%*	17	*+21.4%*
Actonel®	48	*-4.0%*	-	-	27	*+3.8%*
Nasacort®	11	*-15.4%*	52	*-1.9%*	7	*+16.7%*

Comments by product

Lovenox®, the leading low molecular weight heparin on the market, continued to benefit from the extension of its use in medical prophylaxis in the United States. Net sales of the product were sharply up in the period by 21.5%, at €717 million, with strong performances in all three geographic regions.

Lovenox® was approved in January in Japan and launched in April. The product is indicated for the prevention of venous thromboembolism (VTE) in patients undergoing orthopedic surgery of the lower limbs such as total hip replacement, total knee replacement and hip fracture surgery.

Net sales of **Lantus®**, the world's leading insulin brand, rose by 30.8% in the quarter to €557 million. In the United States, net sales advanced by 35.7% to €327 million. Sales growth is supported by the new disposable pen, LantusSoloSTAR®.

Taxotere® recorded similar growth in all three geographic regions. In the United States, sales growth was higher than in previous periods at 14.0% due to strong demand for the product as an adjuvant breast cancer treatment.

Ambien CR® posted net sales of €123 million in the United States. Net sales of Ambien® IR, which went off patent in the United States on April 20, 2007, totaled €26 million in Q1 2008 versus €363 million for the comparable period of 2007.
In Japan, sales of Myslee®, which have been consolidated by sanofi-aventis since January 1, 2008, were up 8.5% at €25 million.

In the United States, **Eloxatin®**, the market-leading colorectal cancer treatment as adjuvant and in the metastatic phase, recorded first-quarter net sales growth of 5.0% to €230 million. Total net sales of Eloxatin® were down 6.0% at €342 million due to the ongoing introduction of generic versions of the product in Europe, and especially in France. In the Other Countries region, the product recorded strong growth of 27.8%, to €46 million.

[4] Sales of active ingredient to the US JV managed by BMS

The efficacy results from the EORTC (European Organization for Research and Treatment of Cancer) EPOC Intergroup study were published in the Lancet in March. These results showed that in eligible patients, Eloxatin® in combination with 5-fluorouracil/leucovorin (a chemotherapy regimen called FOLFOX4) significantly improved progression-free survival compared to surgery alone when given perioperatively (before and after surgery) to colorectal cancer patients with initially resectable liver metastases.

Net sales of **Tritace**®, affected by competition from generics in Canada and Europe, fell by 34.9% to €138 million.

Net sales of **Acomplia**® were €22 million.
In March, the National Institute for Health and Clinical Excellence (NICE) – the organization responsible for providing national guidance on the prevention and treatment of ill health in England and Wales – recommended the use of Acomplia® within its licensed indications as an adjunct to diet and exercise for adults who are obese or overweight and who have had an inadequate response to, are intolerant of, or are contraindicated to other anti-obesity agents previously reviewed by NICE.

Xyzal®, a new prescription oral antihistamine, was launched by sanofi-aventis and UCB in the United States at the start of October 2007. The product reported 2008 first-quarter sales of €18 million. On February 19, UCB and sanofi-aventis announced that the U.S. Food and Drug Administration (FDA) had approved Xyzal® oral solution for the relief of seasonal and year round allergies and chronic idiopathic urticaria.

Worldwide presence of Plavix® / Iscover®

€ million	**Q1 2008**	***Change on a comparable basis***
Europe	461	*+4.3%*
United States	778	*+44.6%*
Other Countries	231	*+32.0%*
TOTAL	**1,470**	***+27.3%***

In the United States, sales of **Plavix**® (consolidated by Bristol Myers Squibb – BMS) reached $1,142 million in the first quarter, versus $789 million in the first quarter of 2007 when the product was still affected by the presence of a generic version.

In Europe, net sales of Plavix® were up 4.3% at €461 million, though sales are still being affected by Germany.

In addition, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMEA) recently issued a positive opinion recommending approval of the 300mg tablet of Plavix®. This positive opinion from the CHMP must be ratified by the European Commission in the coming months before final approval.

In the Other Countries region, Plavix® reported a strong advance in sales of 32.0% to €231 million, supported by the product's success in Japan (net sales of €28 million, compared with €4 million in the first quarter of 2007).

Worldwide presence of Aprovel®/ Avapro®/ Karvea®

€ million	Q1 2008	*Change on a comparable basis*
Europe	245	*+8.4%*
United States	119	*+8.2%*
Other Countries	108	*+22.7%*
TOTAL	**472**	***+11.3%***

First-quarter worldwide sales of Aprovel®/Avapro®/Karvea® were up 11.3% at €472 million .

Net sales by business segment – Human Vaccines

First-quarter consolidated net sales for the Human Vaccines division rose by 2.8% to €548 million.
Menactra® was the main growth driver, with net sales up 48.1% at €99 million.
Net sales of **Adacel™** (adult and adolescent tetanus-diphtheria-pertussis booster) rose by 8.9% to €66 million.

The overall growth rate for Q1 2008 was impacted by the timing of certain sales that will materialize in subsequent quarters (compared to 2007) and lower production yields of influenza vaccines for the southern hemisphere compared to last year, due to changes in the formulation.

In April, the U.S. Department of Health and Human Services (HHS) has accepted delivery of a new batch of H5N1 bulk vaccine antigen. Sanofi Pasteur has a multi-year contract with the HHS as part of its pandemic program and will receive for this new batch a payment of $192.5 million booked in the second quarter of 2008.

€ million	**Q1 2008 net sales**	***Change on a comparable basis***
Influenza Vaccines	45	*-21.1%*
Polio/Pertussis/Hib Vaccines	168	*-2.9%*
Meningitis/Pneumonia Vaccines	116	*+45.0%*
Adult Booster Vaccines	102	*-10.5%*
Travel & Other Endemics Vaccines	79	*+2.6%*
Other Vaccines	38	*+18.8%*
TOTAL	**548**	***+2.8%***

First-quarter sales at Sanofi Pasteur MSD, the joint venture with Merck & Co in Europe, increased by 87.4% on a reported basis to €279 million, boosted by the success of Gardasil®, the first vaccine against papillomavirus infections (which cause cervical cancer). Net sales de **Gardasil®** were €162 million, compared with €23 million in the first quarter of 2007.

On February 13, 2008, sanofi pasteur announced that it had filed a centralized marketing authorization application with the European Medicines Agency (EMEA) for the first influenza vaccine delivered by an innovative intradermal (ID) microinjection system. The file was accepted for review by the EMEA.

Also in February 2008, sanofi pasteur announced the signing of an agreement with Statens Serum Institut for the development and marketing of a new tuberculosis vaccine.

Net sales by geographic region

€ million	Q1 2008 net sales	*Change on a comparable basis*
Europe	3,087	*-0.7%*
United States	2,170	*-2.8%*
Other Countries	1,680	*+9.2%*
TOTAL	**6,937**	***0.8%***

In Europe, the top line was adversely affected by a decline in net sales in France and Germany. The introduction of generics of Eloxatin® pared approximately 1.4% off growth for the period.

Net sales in the United States were 2.8% lower than in the first quarter of 2007, when Ambien® IR was not yet facing competition from generics. Excluding the impact of these generics, sales growth in the United States was 14.7%, in line with the performance recorded in the fourth quarter of 2007.

Net sales in the Other Countries region rose by 9.2%. Growth in the BRIC-M countries reached 12.5%.

2008 first-quarter adjusted consolidated income statement

In the first quarter of 2008, sanofi-aventis generated **net sales** of €6,937 million, down 3.3% on a reported basis (0.8% on a comparable basis).

Gross profit was €5,332 million. Other revenues rose by 10.9% to €284 million, reflecting the strong performance of Plavix® in the United States. The ratio of cost of sales to net sales was 27.2%, 1.2 points higher than in the first quarter of 2007 (when Ambien® IR was not yet facing competition from generics).

Research and development expenses increased by 0.7% (or 4% excluding the effect of exchange rates).

Cost control led to a further reduction in the ratio of **selling and general expenses** to net sales, which fell to 25.7% compared with 26.1% in the first quarter of 2007. In absolute terms, selling and general expenses were 4.8% lower at €1,783 million. Excluding the effect of exchange rates, the reduction was 0.7%.

Operating income – current was 7.2% lower at €2,522 million. Excluding the effect of exchange rates, the decrease is about 1%.

The income statement includes a restructuring charge of €28 million (€20 million net of taxes), mainly relating to the adaptation of industrial facilities in France.

Net financial expenses were €17 million, compared with €32 million in the first quarter of 2007. Interest expense on debt was €44 million, versus €56 million in the first quarter of 2007.

Income tax expense was €733 million. The 2007 first-quarter comparative (€595 million) included a €223 million gain arising from the settlement of tax disputes. The effective tax rate is 29.6%.

The **share of profits from associates** was €234 million, compared with €159 million in the first quarter of 2007. The rise was mainly due to an increase in the share of after-tax profits from territories managed by BMS under the Plavix® and Avapro® alliance (€146 million, versus €99 million in the first quarter of 2007). The contribution from the Sanofi Pasteur MSD joint venture, boosted by the success of Gardasil®, was also higher.

Minority interests came to €115 million, versus €112 million in the first quarter of 2007. This line includes the share of pre-tax profits paid to BMS from territories managed by sanofi-aventis (€111 million, versus €107 million in the first quarter of 2007).

Adjusted net income was €1,863 million, down 12.0%. Adjusted earnings per share (adjusted EPS) was €1.41, 10.2% lower than the 2007 first-quarter figure (€1.57), based on an average number of shares outstanding of 1,320.8 million in the first quarter of 2008 and 1,351.1 million in the first quarter of 2007.

Adjusted net income excluding selected items was €1,883 million, 1.4% lower than the 2007 first-quarter figure (€1,909 million), while adjusted EPS excluding selected items was €1.43, 1.4% up on the 2007 first-quarter figure (€1.41).

Expressed in U.S. dollars[1], adjusted net income excluding selected items was $2,825 million, 12.9% up on the 2007 first-quarter figure, and adjusted EPS excluding selected items was $2.14, 15.7% up on the 2007 first-quarter figure.

Net debt stood at €4 billion at the end of the first quarter of 2008, compared with €4.2 billion at the end of 2007, after the repurchase of 17.95 million sanofi-aventis shares for a total of €0.9 billion. As of April 15, 2008, the total number of shares acquired under the share repurchase program stood at 51.4 million. The Board of Directors, at its meeting of April 29, 2008, decided to cancel all these shares.

[1] U.S. dollar figures obtained by translating euro-denominated figures at the average exchange rate for the period (Q1 2008: 1.500; Q1 2007: 1.311)

2008 Guidance[5]

Barring major adverse events, sanofi-aventis expects 2008 full-year adjusted EPS excluding selected items to grow around 7%, calculated at constant 2007 euro/dollar parity (1.371). Sensitivity to the euro/dollar exchange rate is estimated at 0.5% of growth for a 1-cent movement in the exchange rate.

[5] Compared with adjusted EPS excluding selected items for 2007 of €5.17

Eplivanserin : Sanofi-aventis announced today that the GEMS Phase III study shows that the 5-HT2A antagonist eplivanserin in development for the treatment of insomnia characterized by sleep maintenance difficulties/night-time awakenings significantly reduces WASO (Wake time After Sleep Onset) and the number of night-time awakenings reported by the patient at 6 and 12 weeks of treatment, versus placebo. An improvement of the quality of sleep was also observed in the study.

These results confirm those of the EPLILONG study (phase III study conducted in similar conditions), which also showed that eplivanserin significantly reduces WASO and the number of night-time awakenings reported by the patient at 6 and 12 weeks, versus placebo and improves the quality of sleep.

The results of the GEMS study also confirm the product's good tolerance profile versus placebo, with no residual effect on waking and with no rebound phenomenon nor withdrawal symptoms after treatment cessation, as already demonstrated in EPLILONG and EPOCH.

Sanofi- aventis also announces the results of the first phase III study (NOCTURNE) conducted with **volinanserin** (second 5-HT2A antagonist developed for the treatment of insomnia characterized by sleep maintenance difficulties / night-time awakenings) which showed that volinanserin significantly reduces WASO and the number of night-time awakenings (measured by polysomnography) at 3 and 6 weeks of treatment, versus placebo. The results also demonstrate the good safety profile of volinanserin versus placebo.Two other Phase III studies versus placebo are currently on-going.

Saredutant : the INDIGO study (EFC5574 in elderly) results on saredutant are also released today. The study did not reach significance versus placebo (same for the comparator).

It is notable that the effect size obtained in INDIGO is in the same range than that of the non-elderly population. The pooled analysis of all saredutant studies demonstrates a positive short term benefit on patients suffering from MDD as measured by the HAM- D score.

Results of the maintenance trial will be available in the second half of 2008. Trials associating saredutant with an SSRI are on-going.

As expected by its new MoA, saredutant lacks side effects frequently observed with current antidepressants. This was confirmed in the INDIGO elderly study.

Multaq®: the results of the ATHENA study, evaluating the potential benefits of **Multaq®** on morbidity and mortality, are due to be presented to the American Heart Rate Society in San Francisco on May 15, 2008 at 10.30 hours local time (19.30 hours CET).

About sanofi-aventis

Sanofi-aventis, a leading global pharmaceutical company, discovers, develops and distributes therapeutic solutions to improve the lives of everyone. Sanofi-aventis is listed in Paris (EURONEXT : SAN) and in New York (NYSE : SNY).

Forward-Looking Statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include product development, product potential projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future events, operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “plans” and similar expressions. Although sanofi-aventis’ management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of sanofi-aventis, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMEA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labeling and other matters that could affect the availability or commercial potential of such products candidates, the absence of guarantee that the products candidates if approved will be commercially successful, the future approval and commercial success of therapeutic alternatives as well as those discussed or identified in the public filings with the SEC and the AMF made by sanofi-aventis, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in sanofi-aventis’ annual report on Form 20-F for the year ended December 31, 2007. Other than as required by applicable law, sanofi-aventis does not undertake any obligation to update or revise any forward-looking information or statements.

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