

# Annual Review 2009



**sanofi aventis**

Because health matters



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- A global healthcare leader
- No. **1** in emerging markets<sup>(1)</sup> with a broad and balanced presence
- Approximately **105,000** employees in **110** countries
- A diversified offering of medicines, consumer healthcare products and generics
- A world leader in human vaccines
- A global leader in animal health
- 2009 net sales: **€29.3** billion; growth of **6.3%**<sup>(2)</sup>
- **33** partnerships and acquisitions in 2009

■ **Sanofi-aventis'** ambition is to become a diversified global healthcare leader, focused on patients' needs.

Group strategy is based on three key principles in order to deliver long-term sustainable growth:

- increasing innovation in Research & Development;
- seizing external growth opportunities;
- adapting Group structures for future challenges.

Sanofi-aventis has core strengths in the field of healthcare with five growth platforms: emerging markets, human vaccines, consumer healthcare, diabetes treatment and innovative products. ■

(1) World excluding the United States, Canada, Western Europe (France, Germany, United Kingdom, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Sweden, Portugal, the Netherlands, Austria, Switzerland, Ireland, Finland, Norway, Iceland, Denmark), Japan, Australia and New Zealand.

(2) Compared with 2008 on a reported basis.



■ Thirty-seven years after founding Sanofi with René Sautier, I will be leaving the chairmanship of your sanofi-aventis Group after the General Shareholders' meeting at which the 2009 accounts will be presented for approval.

The year 2009 was yet another record year in terms of profits, demonstrating the strength of your Group and its capacity to grow in a challenging environment. If you ratify the decision to elect Serge Weinberg to your Board of Directors at the General Shareholders' meeting, his name will be proposed to the Board as my successor. I have no doubts that under his chairmanship and together with the executive management of Christopher A. Viehbacher, sanofi-aventis will continue to address the new challenges of world healthcare with its time-honored success.

Your Group's assets were further reinforced in 2009 and a well-balanced culture of excellence and respect has been forged, enabling the Company to move forward successfully. As my thirty-seven years with the Company are now reaching their end, I would particularly like to thank all those women and men who by their commitment, energy and talent have helped build this Group. I also wish to sincerely thank each and every shareholder for renewing their confidence in us; without them this adventure would never have been possible.

**JEAN-FRANÇOIS DEHECQ**

Chairman of the Board of Directors

A handwritten signature in black ink, consisting of a stylized 'JF' followed by a horizontal line.

■ Taking care  
of a world population  
of nearly 7 billion  
means addressing  
people in all their  
diversity. ■



No. 1 in  
emerging  
countries

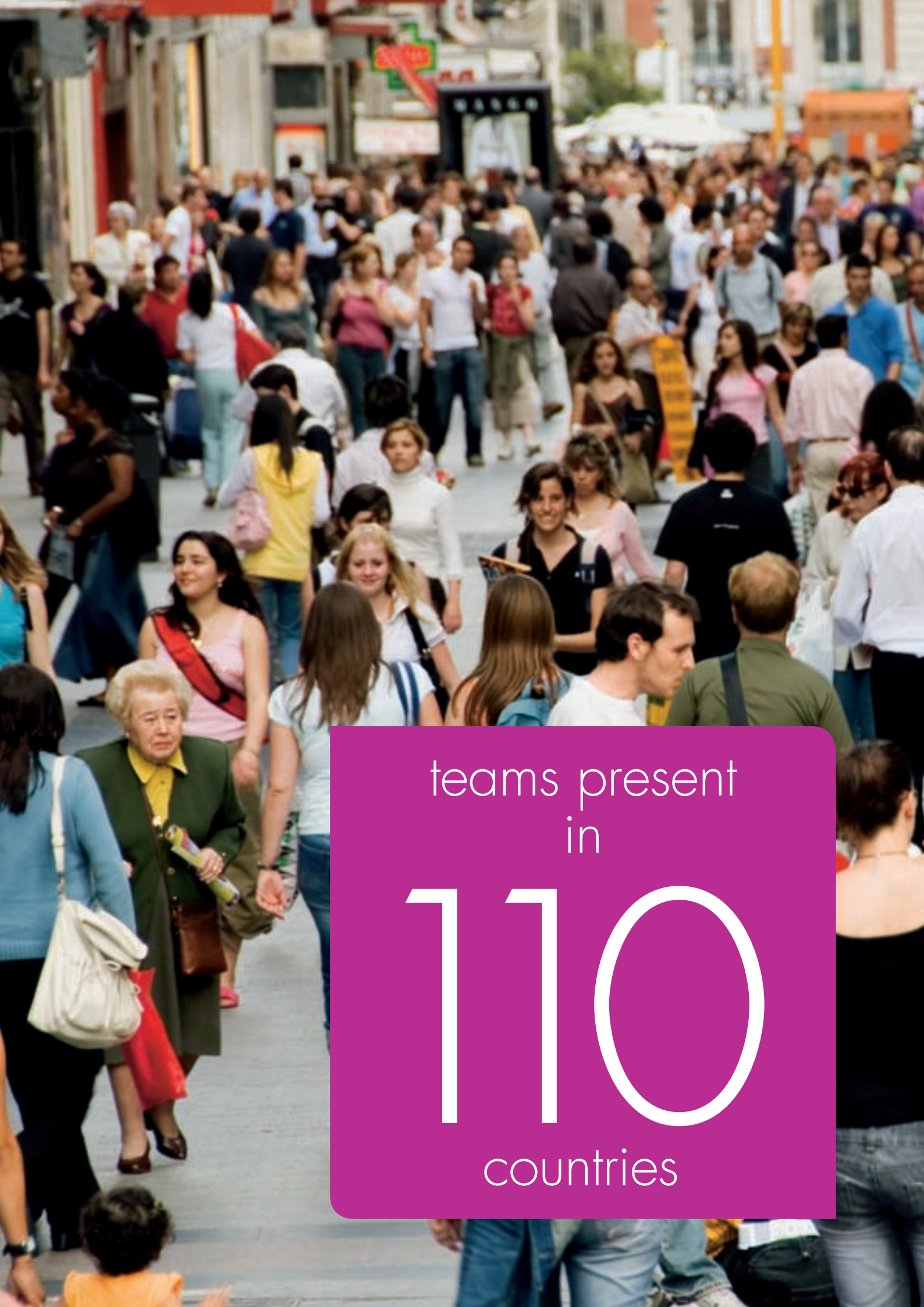
■ To become  
a diversified global  
healthcare leader,  
we have to enhance  
our spirit of innovation  
and be open to the  
most promising ideas. ■



33

acquisitions  
and partnerships  
in 2009

■ We have opted for a regional approach to globalization to respond effectively to the public health challenges. ■



teams present  
in

110

countries

“Sanofi-aventis  
is now being  
appreciated for  
its long-term value  
and growth  
potential”

CHRISTOPHER A. VIEHBACHER  
Chief Executive Officer



**In February 2009, two months after your nomination to CEO of sanofi-aventis, you announced the ambition of the Company: to become a global diversified healthcare leader, centred on patients' needs. What was done in 2009 to realize this ambition?**

The year 2009 was really a pivotal year for our Company, both exciting and rewarding. In order to move further in our ambition, we looked at the entire Company, the environment, the future challenges and opportunities, and developed a long-term strategy to ensure sustainable profitable growth in the long term. We identified three areas of focus: increasing innovation in R&D, pursuing external growth opportunities and adapting the Company for future challenges.

And we have made considerable advances in all these areas. Notably in R&D, we eliminated low-value compounds from our R&D portfolio (approximately 25% of projects), launched a new organizational approach to foster innovation and opened up the Company to external partnerships with academic institutions and biotechs in order to bring new products into the portfolio. We now have an exciting pipeline in oncology, including two new cancer treatments that received priority approval from the FDA. We also have promising new medicines in diabetes, thrombosis, ophthalmology and multiple sclerosis.

In terms of external growth, we succeeded in completing 33 partnerships and acquisitions, which will considerably add to our five platforms of sustainable growth: vaccines, diabetes, emerging markets, consumer healthcare and innovative products. And, to ensure we are ready for future challenges, we reviewed the organization and embarked on a programme of transformation to ensure that we have the right management and people and the right structures and processes to accelerate growth further.

**How would you evaluate the performance of the Group in 2009?**

Financially, 2009 was clearly a very strong year with sales up by over 5%<sup>(1)</sup>. In a year in which we faced generic challenges for Eloxatin® in the United States and for Plavix® in Europe, profits were up 13%<sup>(1)</sup>. This is due to the continued success of products such as Lantus®, Plavix® in the US, Lovenox® and Taxotere®. We have also seen growth of 19-25% for our five newly identified growth platforms.

As a result, people are starting to look at our long-term value and growth potential. This has been to a degree reflected in the 21% increase in our share price, pulling our Company near the top of the sector.

**In 2009 you identified five growth platforms. How have they performed and what are the next steps?**

The five growth platforms – vaccines, diabetes, emerging markets, consumer healthcare and innovative new products – performed extremely well in 2009 and will provide sustainable organic growth over many years. The growth of these businesses will also reduce our dependence on patented small-molecule blockbusters.

**Vaccines**

We performed very strongly last year, not only financially, but in terms of our ability to respond to public health needs, and in particular to the A(H1N1) and seasonal flu requirements. For 2010, the focus will be on executing the acceleration plans we have in place across the regions and concentrating on further advancing the strong pipeline we have developed.

(1) On a constant exchange rate basis.

**Diabetes**

Diabetes is one of society's most important healthcare issues with over 250 million people affected worldwide. Our vision, to be a diabetes company that responds to all the healthcare needs of people with diabetes, includes not just treatments, but innovative services and technology. To assist in this, we set up a dedicated diabetes division with all resources from R&D through commercialization under one unit to ensure increased focus. We have over 85 years experience in diabetes, we have Lantus®, the world's no. 1 basal insulin, but we want to go further. In 2010, we will move closer to being the partner of choice in the field of diabetes with the commercialization of our first blood glucose monitoring device.

**Emerging markets**

We are the leading healthcare Company in emerging markets as result of a long and strong heritage. For example, we were the first foreign pharmaceutical Company in China back in 1982 and we have been present in India for over fifty years! We will continue with our strategy to invest further in these significant markets and exploit external growth opportunities. Acquisitions, such as Medley in Brazil and Kendrick in Mexico, have allowed us to enhance our offering to deliver a product line that is affordable to the emerging middle classes and thus answer a real public-health need whilst strengthen our own Company.

**Consumer healthcare**

As a result of a number of acquisitions across the regions – such as Chattem in the US, Oenobiol and Kernpharm in Europe and Symbion in Asia Pacific – we are now the fifth largest player globally. In the US, we have an opportunity to really grow this business with Chattem relying on their expertise in sales, marketing and distribution channels to launch some of our former prescription products, such as Allegra®, as over the counter medicines.

**Innovative products**

Last, but very importantly, bringing innovative products to the market – our core strength is at the heart of what this Company is all about. In 2009, we launched Multaq® the first real innovative medicine for atrial fibrillation and 2010 will see its roll-out across Europe. In vaccines, we launched Pentacel® in the US, a new pediatric vaccine which has taken over 75% of the market. We have a strong portfolio that will continue to respond to future public health needs. We also have new medicines in the pipeline for cancer such as an exciting new therapy for triple-negative breast cancer and a new prostate cancer drug.

**In terms of business development strategy, we saw a significant increase in activity in 2009 – will this continue in 2010 at the same pace and what will be the focus?**

It was indeed a busy year in 2009! In 2010 we will carry on evaluating businesses that are complementary and in line with our strategy and continue implementing our diversification strategy. For example, in March 2010, we exercised the option to combine Merial with Intervet/Schering-Plough in a new joint venture with Merck, which will result in a new global leader in animal health.

## Tribute to Jean-François Dehecq

I would like to pay tribute to Jean-François Dehecq, who, nearly forty years ago co-founded this Company and will retire this year. Throughout this time, he built a successful R&D based company that has saved millions of lives through innovative products via a record 300 acquisitions and a dedication and ardor that has rarely been seen in the pharmaceutical and indeed, business world.

He went beyond bringing innovative products to patients. His mantra "there are no small products; there are no small countries" was a philosophy of serving patients first regardless of their financial means. He created a strong culture centred around six core values which has enabled the Company to adapt and prosper over three decades. Today the Company is a globally recognized leader in

the healthcare sector. On behalf of the Company, I would like to thank Jean-François for building this Company – it has been a privilege to work with such an entrepreneur over the past 18 months. We will strive to honour the rich past by continuing to build on these strong foundations to ensure a sustainable future focused on delivering on the unmet needs of patients around the world.

### What other transformations has sanofi-aventis undergone that will lead to success in the future?

The changes throughout the Company, implemented in 2009, were significant. In addition to the new strategy and vision, we looked within and identified where we needed to adapt. We are moving to a more innovative management organization with fewer layers of management in order to foster innovation and ensure greater speed in decision-making and accountability throughout the Company. We have made a number of key appointments such as our appointment of a Chief Medical Officer to ensure that patient safety is at the core of everything we do from R&D through commercialization of a product; the appointment of our Scientific Advisor to ensure increased innovation by advising us on opportunities and providing input on scientific advances for the future and of a Chief Quality Officer to assure enhanced quality and excellence across the organization.

In 2009, we also created a Corporate Social Responsibility Department, which will act as an umbrella function to better co-ordinate and build on our previous economic, social, environmental and humanitarian partnership initiatives. Our goal has always been, and continues to be, an ethically and socially responsible healthcare partner. The creation of this unit will ensure we pursue initiatives that benefit patients and the world we live in.

### The ambition depicts a Company that is "centred on patients' needs". How is this brought to life?

As a leading healthcare company, we have a big responsibility – there are 6.8 billion people in the world, all potentially needing our help for a better life. I am committed to ensure we respond to their needs through services, strategies and innovative products.

I am proud of the way in which our teams responded to the pandemic flu situation. We made a choice to say we would not sacrifice a single dose of seasonal flu vaccine to make an extra A(H1N1). We were able to fulfill all of our commitments on both - including donating up to 10% of our total production of the A(H1N1) vaccine to WHO. With the acquisition of Shantha, we will also be able to deliver vaccines at a lower cost to those in need. Shantha further provided a portfolio of important new vaccines which will be crucial for the development of our business in emerging markets.

Worldwide, 60% of deaths are caused by chronic diseases such as diabetes, strokes and heart disease and these statistics continue to soar.

## KEY FIGURES

**€6.6** billion  
invested in targeted operations.

**33**  
acquisitions and partnerships.

**+21%**  
rise in the sanofi-aventis  
share price in 2009.

We will continue to combat these through our existing treatments and services and with the new innovative products and services that we will bring to the market.

I'd like to also mention the importance of enhanced public-private partnerships in terms of both the development of new strategies to deal with chronic diseases and the innovation required in the delivery of healthcare over and above existing treatments. We have a long history of commitment and we will continue to respond to public-health needs through innovation and through our Access to Medicines programme, which includes preferential pricing, information and education campaigns and research in seven particular neglected disease areas where we have the expertise to bring added value. For example, in 2007, we launched ASAQ, the only fixed-dose combination against malaria as a result of a partnership between the Company and Drugs for Neglected Diseases initiative (DNDi), and in late 2009 we entered into an agreement with the non-for-profit organization Medicines for Malaria Venture (MMV) to launch the largest safety and efficacy study of this treatment in Africa.

## Perspectives

"Of course, we have challenges ahead of us in 2010. However, the performance of our growth platforms and the capitalization strategy we've put in place for them, as well as our ongoing efforts in Group transformation, acquisitions and partnerships, make me confident for sanofi-aventis' future. We will continue to meet our ambitions, both in terms of innovation and business activities."

## Transforming R&D

During 2009, the Group completely overhauled its approach to R&D. This division is now organized around our agenda for patients and our business units. Our R&D portfolio includes 49 projects now in clinical development, 17 of which are in phase III or seeking approval from health authorities.

### 49 NEW MOLECULAR ENTITIES AND VACCINES

	Phase I	Phase II	Phase III	Registration	TOTAL
Oncology	6	0	4	1	11
Cardiovascular	0	1	1	0	2
Metabolic Disorders	2	1	1	0	4
Thrombosis	0	0	2	0	2
Central Nervous System	2	3	1	0	6
Internal Medicine	2	2	0	0	4
Ophthalmology	1	1	0	0	2
Vaccines	4	7	4	3	18
<b>TOTAL</b>	<b>17</b>	<b>15</b>	<b>13</b>	<b>4</b>	<b>49</b>

### “Tomorrow’s R&D will be more open and more targeted”

“Tomorrow’s pharmaceutical companies will certainly be very different from what we have seen so far. They will be more open to the outside world and will take greater risks. Strategy and innovation will both play critical roles. A creative, innovative thrust will need to combine with highly effective methods to bring new products to market via a rich R&D pipeline. Moving forward will necessitate the intelligent management of interfaces between external innovations and internal initiatives through continuous dialog. It also involves diversifying business.

Choosing one single approach is no longer feasible. There needs to be a much broader range of options, from small compounds to medical systems, not to mention biotechnologies. An intelligent approach will mean not only selecting the right targets but also treating diseases in a holistic way. This means creating synergy and offering solutions that really help patients. Sanofi-aventis is now in the process of fundamental transformation in this direction.”

**Dr Elias Zerhouni, named Scientific Advisor in 2009**

### ■ A strategy for change

When presenting the annual results for 2008, Christopher A. Viehbacher, then newly appointed Chief Executive Officer of sanofi-aventis, spelled out the Group's strategic vision: "Sanofi-aventis' ambition is to become a diversified global healthcare leader focused on patients' needs."

### ■ Healthcare at the heart of the global economy

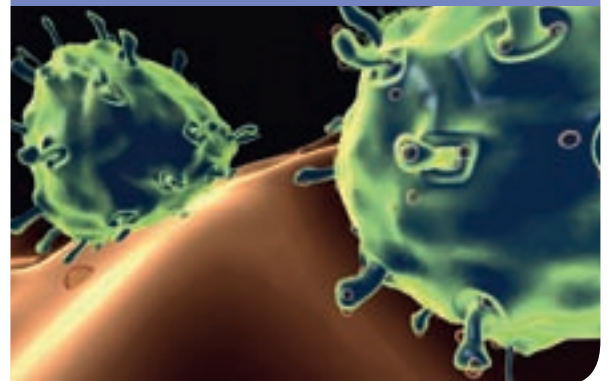
For the first time, healthcare was one of the three major topics of debate at the World Economic Forum in Davos in 2010. Indeed, the crisis affecting all economies has a direct impact on people and their health concerns, especially their access to medicines and care. Sanofi-aventis contributed to this debate through Christopher A. Viehbacher's participation in two panel discussions on the fight against chronic diseases (including diabetes) and the development of prevention and screening for breast cancer.



Christopher A. Viehbacher presents the Group's strategy to key players in biotechnology.

### ■ Commitment to access to healthcare

At the Pacific Health Summit in Seattle in June 2009, sanofi-aventis, in partnership with WHO, engaged in the fight against the influenza pandemic resulting from the emergence of the new A(H1N1) strain. On this occasion, the Group also reiterated its commitment to making healthcare available for developing countries by supporting not only government efforts, but also those of international organizations such as the Bill and Melinda Gates Foundation.



### ■ Preferred partner for biotechnology companies

In November 2009, on a visit to the sanofi-aventis R&D site in Cambridge, US, Christopher A. Viehbacher presented the Company's strategy for partnerships and external innovation to an audience of 200 key biotechnology players in Massachusetts. By fast-tracking research agreements and acquisitions in 2009, the Group is now positioned as a first-choice partner in this highly innovative industry.



## THE EXECUTIVE COMMITTEE<sup>(1)</sup>

Members of the Executive Committee are also members of the Management Committee.

**1** Christopher A. Viehbacher  
Chief Executive Officer

**2** Marc Cluzel  
Executive Vice President,  
Research & Development

**3** Jérôme Contamine  
Executive Vice President,  
Chief Financial Officer

**4** Laurence Debroux  
Senior Vice President,  
Chief Strategic Officer

**5** Karen Linehan  
Senior Vice President,  
Legal Affairs and General Counsel

**6** Philippe Luscan  
Senior Vice President,  
Industrial Affairs

**7** Wayne Pisano  
Senior Vice President,  
Vaccines

**8** Roberto Pucci  
Senior Vice President,  
Human Resources

**9** Hanspeter Spek  
President, Global Operations

## THE MANAGEMENT COMMITTEE<sup>(1)</sup>

**Jean-François Brin**  
Senior Vice President,  
Pharmaceutical Customer  
Solutions

**Pierre Chancel**  
Senior Vice President,  
Global Diabetes

**Olivier Charmeil**  
Senior Vice President,  
Pharmaceutical Operations  
Asia/Pacific and Japan

**Belén Garijo**  
Senior Vice President,  
Pharmaceutical Operations  
Europe

**Gregory Irace**  
Senior Vice President,  
Pharmaceutical Operations  
United States and Canada

**Marie-Hélène Laimay**  
Senior Vice President,  
Audit and Internal Control  
Assessment

**Christian Lajoux**  
President, France

**Jean-Pierre Lehner**  
Senior Vice President,  
Chief Medical Officer

**Gilles Lhernould**  
Senior Vice President,  
Corporate Social Responsibility

**Antoine Ortoli**  
Senior Vice President,  
Pharmaceutical Operations,  
Intercontinental

**Philippe Peyre**  
Senior Vice President,  
Corporate Affairs

**Debasish Roychowdhury**  
Senior Vice President,  
Global Oncology

**Jean-Philippe Santoni**  
Senior Vice President,  
Industrial Development  
and Innovation

**Laure Thibaud**  
Senior Vice President,  
Communications

(1) As of March 12, 2010.

## CORPORATE GOVERNANCE

The Company's approach to corporate governance is based on the Afep-Medef Code of Corporate Governance for listed companies in France published in December 2008 and available on the Medef ([www.medef.fr](http://www.medef.fr)) and Company ([www.sanofi-aventis.com](http://www.sanofi-aventis.com)) websites.

Since January 2007, the functions of Chairman and Chief Executive Officer have been separated.

The Chairman represents the Board of Directors, organizes and directs the Board's activities, and reports these at the General Shareholders' meeting. He ensures that the Board and the General Shareholders' meeting operate smoothly and in concert.

The Chief Executive Officer directs the business and represents it with respect to third parties. He enjoys the broadest powers to act on behalf of the Company.

## THE BOARD OF DIRECTORS

The Company is administered by a Board of Directors composed of sixteen members, seven of whom are independent directors. The rules of the Board require that at least half of the members be independent directors. The current situation is thus a transitional phase and the proportion of directors will be reviewed in 2010 to attain at least half the total number of independent directors.

A proposal was made at the General Shareholders' meeting on May 17, 2010 to renew the mandates of four directors: Christopher A. Viehbacher, Robert Castaigne, Lord Douro, and Christian Müller, Jean-Marc Bruel whose mandate will be expiring, will not be renewed. As of May 14, 2008, the start-end dates of terms of office have been modified to attain a third renewal of director mandates.

Jean-Francois Dehecq is Chairman of the Board of Directors.

A proposal was made to the Board of Directors following the General Shareholders' meeting of May 17, 2010 that Serge Weinberg should be nominated as Chairman of the Board of Directors to replace Jean-François Dehecq, who has reached the statutory age limit.

Subject to the authority expressly reserved by law to the shareholders meetings and within the scope of the corporate purpose, the Board of Directors deals with and decides upon all issues relating to the proper management of the Company and other matters concerning the Board.

### Members of the Board of Directors<sup>(1)</sup>

Jean-François Dehecq (2011)	Jean-René Fourtou (2012)
Christopher A. Viehbacher (2010)	Claudie Haigneré (2012)
Uwe Bicker (2012)	Igor Landau (2011)
Jean-Marc Bruel (2010)	Christian Mulliez (2010)
Robert Castaigne (2010)	Lindsay Owen-Jones (2012)
Patrick de La Chevadière (2012)	Klaus Pohle (2012)
Thierry Desmarest (2011)	Gérard Van Kemmel (2011)
Lord Douro (2010)	Serge Weinberg (2011)

(1) Dates in brackets indicate year term ends.

## COMMITTEES

Four committees assist the Board in its discussions and decision-making.

### The Audit Committee

The Audit Committee comprises four independent Directors, two of whom qualify as financial experts under the Sarbanes-Oxley Act. The Committee's task is to continuously assess the existence and effectiveness of the Company's financial control and risk control procedures.

**Members:** Klaus Pohle (Chairman), Robert Castaigne, Gérard Van Kemmel and Jean-Marc Bruel.

### The Compensation Committee

The Compensation Committee comprises five Board members, three of whom are independent. It is charged with making recommendations and proposals on the various forms of compensation to corporate officers.

**Members:** Gérard Van Kemmel (Chairman), Thierry Desmarest, Jean-René Fourtou, Lindsay Owen-Jones.

### The Appointments and Governance Committee

The Appointments and Governance Committee comprises seven Board members, four of whom are independent. They are responsible for making recommendations to the Board about potential appointments of Board members or corporate officers, preparing the rules of corporate governance that apply to the Company and overseeing their implementation.

**Members:** Jean-François Dehecq (Chairman), Thierry Desmarest, Lord Douro, Jean-René Fourtou, Claudie Haigneré, Lindsay Owen-Jones and Gérard Van Kemmel.

### The Strategy Committee

The Strategy Committee comprises six Board members, two of whom are independent. Its purpose is to analyze possible strategic directions for the Company and prepare the Board's work on these issues.

**Members:** Jean-François Dehecq (Chairman), Christopher A. Viehbacher, Uwe Bicker, Thierry Desmarest, Jean-René Fourtou and Lindsay Owen-Jones.

# Double-digit earnings per share growth in 2009

With 13.1% growth in adjusted net income (EPS) excluding selected items<sup>(1)</sup> at constant exchange rates in 2009, sanofi-aventis demonstrated its capacity to pursue growth in line with its forecasts while transforming its model for growth. Performance in 2009 was largely driven by the Group's growth platforms and further strengthened by a number of new acquisitions. Emerging Markets grew by 19%<sup>(2)</sup>, Diabetes by 19.4%<sup>(2)</sup>, Vaccines by 19.2%<sup>(2)</sup> and Consumer Healthcare by 26.8%<sup>(2)</sup>, largely offsetting the impact of generic competition for Eloxatin<sup>®</sup> in the US and Plavix<sup>®</sup> in Europe.

## Diversification now underway

In its pharmaceutical business, Multaq<sup>®</sup> was launched in the US as expected and approvals have been obtained in the European Union, Canada, Switzerland, Brazil and Mexico. Several major products made excellent progress. For example, sales of Lantus<sup>®</sup>, the leading global insulin brand, rose by 22.5%<sup>(2)</sup>,

Lovenox<sup>®</sup>, the leading low-molecular weight heparin in the US, Germany, France, Italy, Spain and the United Kingdom grew by 8.8%<sup>(2)</sup> and Taxotere<sup>®</sup> by 6.1%<sup>(2)</sup>.

The Consumer Healthcare business increased by 26.8%<sup>(2)</sup>, propelled by the performance of leading brands such as Doliprane<sup>®</sup> and Essentiale<sup>®</sup> and the consolidation of Oenobiol, a leading French producer of health and beauty nutritional supplements.


Growth in the generics business reached 198%<sup>(2)</sup>, mainly as a result of the consolidation of three acquisitions, Zentiva (Central and Eastern Europe), Medley (Brazil) and Laboratorios Kendrick (Mexico), but also due to organic growth in this sector. In the Human Vaccines business, flu vaccines generated sales of 1.062 billion euros, with 440 million euros from the A(H1N1) vaccine. Net sales of the pediatric vaccine Pentacel<sup>®</sup> totaled 343 million euros in 2009 (compared to 84 million euros in 2008).

## Major Products

	2009 Net sales (in millions of euros)	Change at constant exchange rates
Lantus <sup>®</sup>	3,080	+22.5%
Lovenox <sup>®</sup>	3,043	+8.8%
Plavix <sup>®</sup>	2,623	+0.2%
Taxotere <sup>®</sup>	2,177	+6.1%
Aprovel <sup>®</sup>	1,236	+4.7%
Eloxatin <sup>®</sup>	957	-34.7%
Apidra <sup>®</sup>	137	+38.8%
Multaq <sup>®</sup>	25	—

## Sanofi-aventis achieved 25.1% of its sales in emerging countries

Sanofi-aventis obtained double-digit growth of 19%<sup>(2)</sup> in emerging countries, which now account for one quarter of sales. Among these high-contribution countries, sales in China grew by 28.8%<sup>(2)</sup> and in Russia by 59.8%<sup>(2)</sup>. Brazil continues to drive business in Latin America thanks to its strong organic growth and the consolidation of the Medley acquisition. In Japan, net sales rose by 10.7%<sup>(2)</sup>, largely due to the excellent performance of Plavix®. In Europe and the US, Group sales rose by 3.2%<sup>(2)</sup> and 2.8%<sup>(2)</sup> respectively. In the area of animal health, Merial managed to overcome a difficult economic environment in 2009 and generated sales of more than \$2,554 billion<sup>(3)</sup>, a rise of 0.4%.

 Sanofi-aventis obtained double-digit growth of 19%<sup>(2)</sup> in emerging countries.

## Financing growth

The 2009 operating cash flow of €8,515 million was used to finance the purchase of tangible assets (€1,460 million), the payment of €2,872 million in dividends, and a portion of financial investments (primarily Merial, Zentiva, Shantha, Medley, Kendrick, BiPar, Fovea and Oenobiol) together with partnership agreements signed during the year. In early 2009, the Group launched a wide-ranging Transformation program with the ambition of becoming a diversified global leader in the field of healthcare while continuing to deliver sustainable growth.

This program will improve the Group's overall efficiency and is expected to generate € 2 billion in recurrent savings before tax<sup>(4)</sup> by 2013, compared to 2008.

These savings will involve all of the Group's functions. The initial benefits of this cost management program were reflected in a 1% reduction in both the R&D/Sales and SG&A/Sales ratios. This enabled sanofi-aventis to achieve savings of € 480 million in 2009.

Despite the expected competition from generics, the Group intends to continue to implement this Transformation program in 2010 and strengthen its growth platforms to assure future progress.

▶ Find out more at Form 20-F  
[www.sanofi-aventis.com](http://www.sanofi-aventis.com)

(1) Adjusted earnings per share (EPS) excluding selected items.

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

We define adjusted net income as net income attributable to equity holders of the Company adjusted to exclude the material after-tax impacts of the application of purchase accounting to acquisitions and acquisition-related integration and restructuring costs. We define "selected items" as accounting items reflecting significant events occurring during the period that would alter a user's understanding of our operational performance if they were not disclosed separately. Consequently, selected items are limited in number, unusual in nature, and involve significant amounts. They are primarily recorded in the line items: Restructuring costs; Impairment of property, plant and equipment and intangibles; Gains and losses on disposals, and litigation; and Income tax expense, as defined in notes B.20 and B.22 to the consolidated financial statements (see pages F-30 and F-31 of the Annual Report on Form 20-F for 2009).

(2) Growth in net sales is stated at constant exchange rates.

(3) Sales are not consolidated.

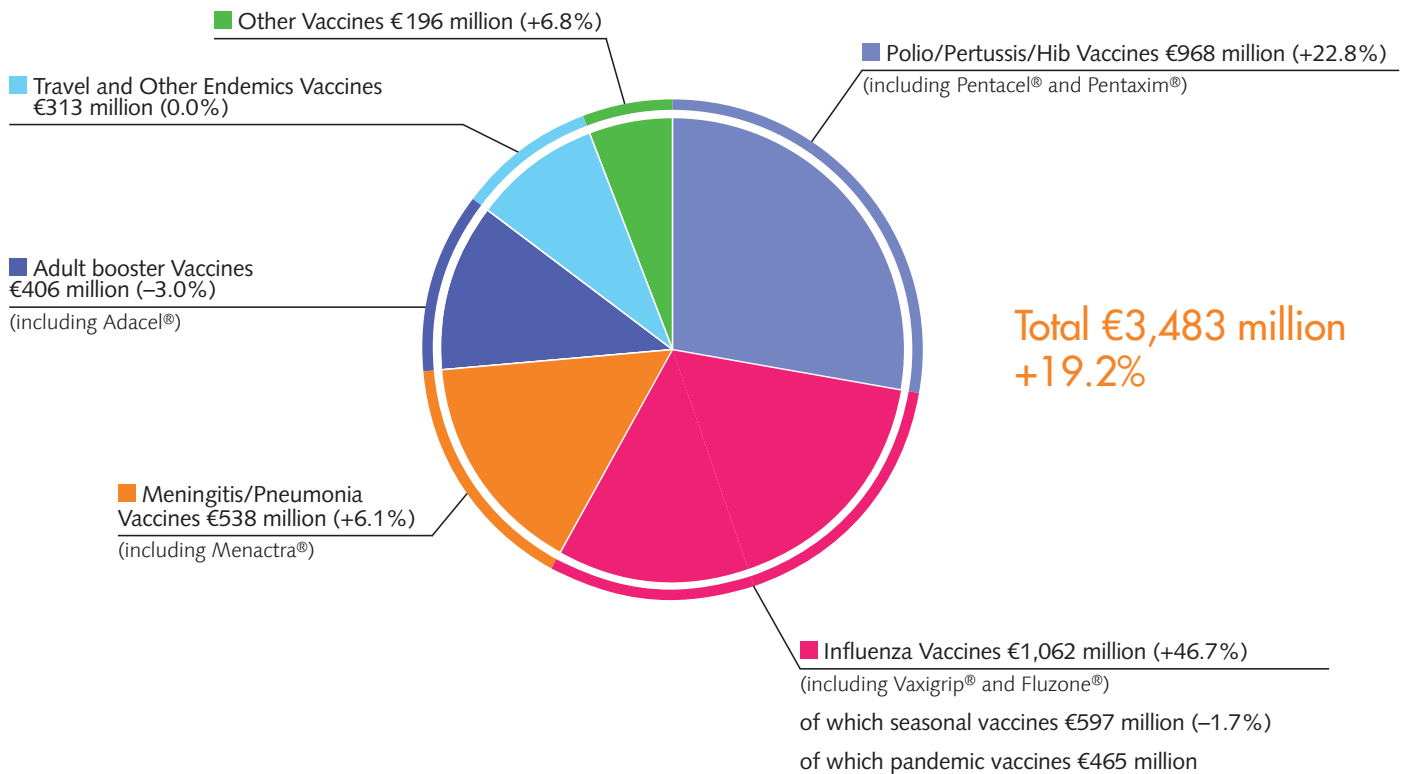
(4) Before the impact of inflation or any significant change in the Group's activities, and at constant exchange rates.

Sanofi-aventis 2009 net sales:

# €29.3 billion

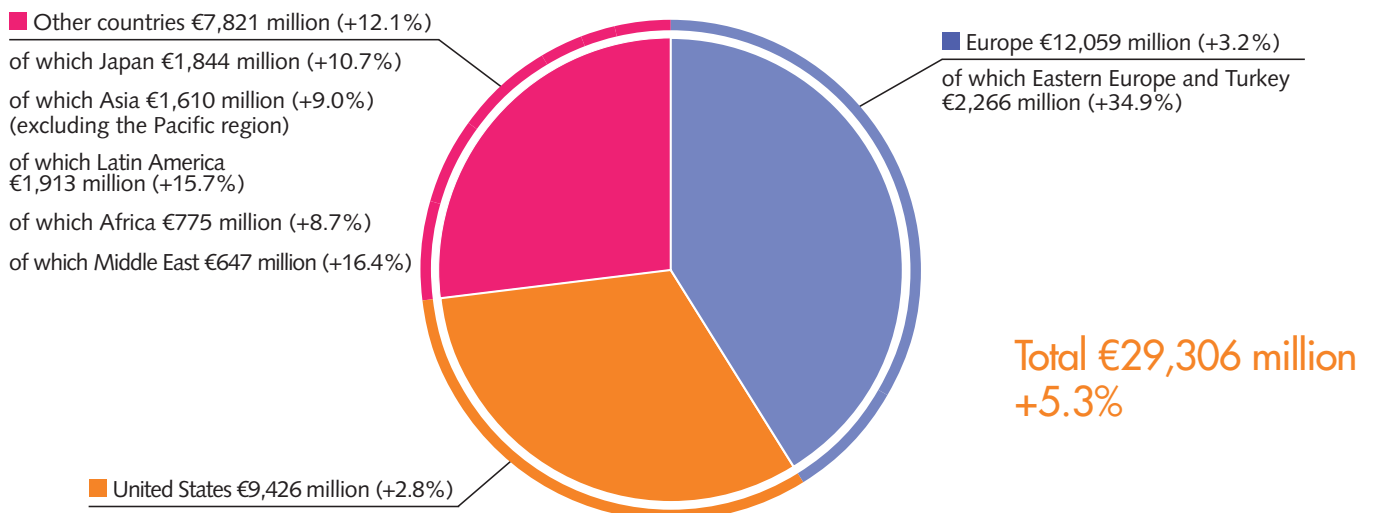
## Human Vaccines business

2009 net sales  
(% change at constant exchange rates)



## 2009 net sales by geographic region

(% change at constant exchange rates)



# ACCELERATING CHANGE IN THE DRUG MARKET

Annual drug market growth<sup>(1)</sup>

Global

+6.6%

## STRATEGY

To secure lasting, profitable growth, sanofi-aventis is basing its strategy on innovating in R&D, seizing external growth opportunities, and transforming the Group.



(1) IMS 2009 sales in constant euros (and local sources for Ukraine and Romania).

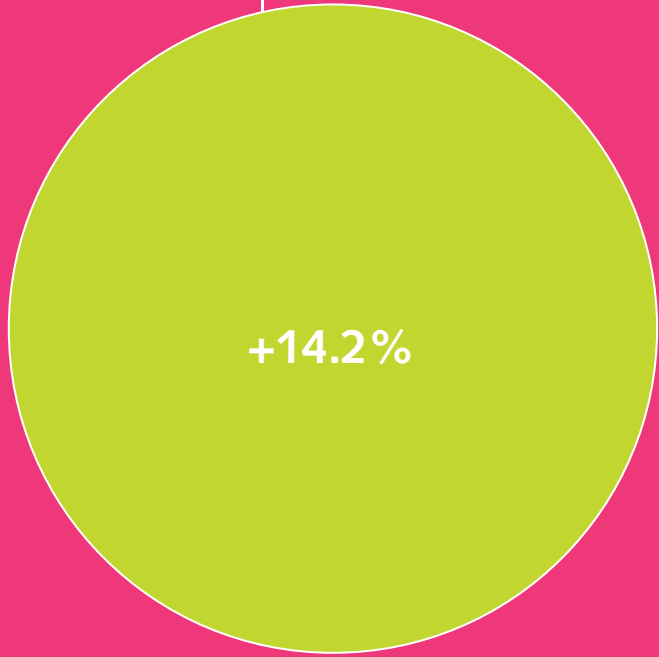
United States



Europe



Emerging countries



# Research & Development: innovating for patients

To further its ambition of becoming a diversified global healthcare leader, the Group is transforming its R&D model and intensifying its capacity to innovate and create.

To address the as yet unmet needs of patients and build the most effective business organization by 2013, sanofi-aventis has strategically realigned its R&D on a model that embraces a variety of therapeutic approaches.

## Replenishing the pipeline

The R&D portfolio, for example, has been distributed more evenly across chemical and biological compounds, with biological compounds and vaccines now accounting for 60% of development. The new portfolio currently has 49 projects in development, including a number of flagship compounds such as BSI-201, the first candidate in a new generation of selective antitumor therapies for the treatment of various cancers, and cabazitaxel, for the treatment of prostate cancer, both of which are now in phase III or being filed for approval. Another product, the innovative anti-arrhythmic drug Multaq®, received FDA approval in July 2009.

## Innovating through partnerships

Moreover, with 55% of its clinical portfolio coming from external R&D, the Group has opened wide its doors to other sources of innovation through various types of partnerships. Some of these agreements focus on operations early in the value chain. For example, sanofi-aventis is one of the first pharmaceutical companies to sign academic research partnerships with CalTech, Rockefeller University and the Salk Institute, which are among the leading US institutions in this field.

## ACQUISITIONS

### BIPAR SCIENCES AND FOVEA PHARMACEUTICALS: INVESTING IN THE FUTURE

To enhance the creative spirit of its R&D, sanofi-aventis is developing an integrated partnership model, illustrated by two significant acquisitions made in 2009. The US company BiPar Sciences is a pioneer in novel targeted cancer therapies. Through this acquisition, the Group will be able to extend its therapeutic approach to oncology into the emerging field of DNA repair. Fovea is a French ophthalmology company with a portfolio of three products in clinical development and an innovative technology platform. It is also leading several research programs on glaucoma, retinitis pigmentosa and age-related macular degeneration.



► Find out more at:  
[www.sanofi-aventis.com](http://www.sanofi-aventis.com)

Others focus on a specific therapeutic line, such as the exclusive worldwide alliance forged with Exelixis (oncology) that enables sanofi-aventis to license two innovative products in Phase I and merge the two companies' research efforts. This collaborative strategy also means acquiring successful companies that are leaders in emerging fields such as BiPar Sciences and Fovea.

### Reaching out to patients

The year 2009 was also marked by a transformation of the way R&D is organized inside the Company. A flatter management structure was introduced, organizing R&D into "entrepreneurial units". This makes the organization far more performance-focused, with a strong emphasis on entrepreneurship and innovation.

## KEY FIGURES

**49**

projects in development.

**55%**

of the clinical portfolio comes from collaborative R&D.

## FOCUS

### CHIEF MEDICAL OFFICER, GLOBAL SAFETY OVERSIGHT ON BEHALF OF PATIENTS

As proof of its commitment to the welfare and safety of patients, sanofi-aventis created the position of Chief Medical Officer (CMO) in February 2009. The CMO is responsible for ensuring the ethical compliance of the Group's actions, and for permanently assessing the tolerability of all medicines and medical devices, be they marketed or under development. This position encompasses everything related to patient safety, from the Department of Pharmacovigilance and Regulatory Affairs to Global Medical Affairs (guiding phase IV studies and registries) and Product Value and Customer Medical Synergies (which collects opinions from payers, prescribers and patients). As a member of the Ethics Committee, the Group's Chief Medical Officer chairs the internal "risk/benefit evaluation" committee.



This new organization is also more centered on patients' needs; it is focused on developing personalized medicine and taking the patient's overall environment into account, especially in the fields of diabetes and age-related diseases. The creation of two divisions, Oncology and Diabetes, is an integral part of this agenda.

By incorporating Pharmaceutical Operations, Marketing, Development and Upstream Research (and Industrial Affairs in the case of Diabetes) into the mix, these divisions are now refocused on patients' needs, enabling them to align research and treatment. ■

## Building the future

**With over thirty acquisitions and partnership agreements in 2009, sanofi-aventis has reinforced its growth platforms and launched its Transformation program.**

Sanofi-aventis has opted for five core platforms to guarantee sustainable growth and transform the Company into a diversified global healthcare leader. These platforms include human vaccines, consumer healthcare, emerging markets, diabetes treatments, and innovative products. By building on its strategy of reinforcing growth drivers, exploring new compounds and extending its capacities to adjacent healthcare domains, the Group can substantially reduce its risk profile. This can, for example, lead to a greater role in such areas as consumer healthcare, where brand equity plays a vital role, or a broader-based presence in emerging markets where the Group already has a substantial and abiding footprint.

### A year full of acquisitions

This strategy is founded on substantial internal resources, but also fueled by greater attention to external growth.

Thus, in 2009, the Group created a Strategy & Business Development Division which is charged with finding and implementing strategically-relevant external growth opportunities while working closely with R&D, Industrial Affairs, subsidiaries and geographical regions.

During the year, the Group's financial capacity enabled spending of €6.6 billion on acquisitions to expand its growth platform, while broadening its R&D model to embrace new partnerships. This in turn translated into a sizable increase in the Group's assets, with a total of 33 acquisitions or new partnerships in 2009, including 20 R&D agreements.

### Targeted partnerships

Each growth platform has expanded its asset base. In human vaccines, sanofi pasteur took over Shantha Biotechnics Ltd to drive growth in India and in emerging markets as a whole. In consumer healthcare, the Group has extended its reach with a number of major agreements. By acquiring Chattem Inc. in the US, sanofi-aventis now has a consumer healthcare platform in the world's largest market. An agreement to create a consumer healthcare joint venture with Minsheng Pharmaceutical Co. Ltd will open access to the huge Chinese market. Furthermore, the acquisition of Oenobiol in France marks the Group's entry into the new segment of nutritional supplements. In emerging countries, the acquisition of Laboratorios Kendrick, a major generics manufacturer in Mexico,

and Medley, a generics leader in Brazil, further strengthens the Group's presence in these two key countries.

### Forward-looking expertise

A number of other operations have added landmark expertise to R&D teams, especially in the Oncology and Diabetes Divisions. In oncology, the acquisition of BiPar Sciences, a worldwide licensing and exclusive collaboration agreement with Exelixis Inc., and research and collaboration agreements with Merrimack and Micromet, will all contribute to diversifying the therapeutic approaches that will become available to patients. In the field of diabetes, a worldwide licensing agreement with Wellstat Therapeutics will enable the Group to explore a new way of treating this disease that weighs heavily on public health budgets.

In 2010, sanofi-aventis intends to continue its ongoing policy of targeted acquisitions. ■

### KEY FIGURE

# 47%

of the Group's sales was generated by its five growth platforms in 2009.

# Major partnerships and acquisitions in 2009

## Acquisitions

### R&D



### Vaccines



### Consumer Healthcare



### Generics



### Animal health



## R&D

### Pharma Partnerships



### Academic Partnerships



### Vaccine Partnerships



(1) In 2008.

(2) Subject to certain conditions and authorizations.

## Industrial Affairs: the power of global capacity

Sanofi-aventis can rely on a strong industrial presence to develop its portfolio and drive diversification forward in emerging countries and other markets.

### FOCUS

#### AWARDS FOR INDUSTRIAL INNOVATION

To encourage innovation as the key to sanofi-aventis' competitiveness, the Industrial Affairs division launched its Innovation Awards in 2009, attracting for this first round 280 internal projects, 18 of which were shortlisted and six selected as winners by the jury.



Industrial strategy is essential to sanofi-aventis' expansion. In 2009, Industrial Affairs stepped up its performance fundamentals in terms of quality, safety, environmental friendliness, customer service and business competitiveness. In developed countries, the Group continued to optimize technology skills in its industrial facilities in 2009, especially by investing in two new production lines for Lantus® at its Frankfurt site (Germany), developing medicine lifecycle management with new presentations of Doliprane® and Maalox®, and boosting production capacity for Lovenox®.

It also re-purposed two of its historic sites as biotechnology facilities, creating a unit in Vitry-sur-Seine (France) and establishing the first center for the production of dengue fever vaccines in Neuville-sur-Saône (France). In emerging countries, the Group's growth now relies on industrial sites with a strongly regional focus, notably in Brazil and Mexico, which will be further strengthened by acquisitions in 2009. With Kendrick in Mexico and Medley in Brazil, sanofi-aventis is now in a commanding industrial position.

#### An industrial approach on a global scale

The Group now has a comprehensive industrial infrastructure, comprising global sites dedicated to the manufacture of medical devices, systems and high technology products such as Lantus®, Multaq® and Lovenox®; brand-driven regional sites producing consumer products in large volumes; and local plants focused on their national markets.

To oversee the growth of its industrial base, the Group introduced a unique Quality policy in 2009, as well as an international, cross-functional quality assurance structure with teams from R&D, Industrial Affairs, sanofi pasteur and Pharmaceutical Operations. In parallel, an Industrial Development and Innovation division was created in June 2009 tasked with managing the lifecycle of the entire portfolio (Innovative Medicines, Consumer Healthcare, Generics and Medical Devices). The aim is to develop products and delivery systems that address as yet unmet medical needs and respond to patients' expectations around the world. ■

### KEY FIGURES

**€350** million will be invested in the Neuville-sur-Saône site to create a production center for the first vaccine against dengue fever.

**3.5** billion packages of medicines were manufactured by sanofi-aventis worldwide in 2009.

# Human Resources: rising to the challenges of growth

In 2009, sanofi-aventis redefined and strengthened its human resources policy to support changes in its business lines and environment, and respond to rapid growth.

## DIVERSIFYING

### FROM CHEMISTRY TO BIOTECHNOLOGY

Sanofi-aventis has set its sights on expanding the biotechnology content of its product portfolio. The historic Group site of Vitry-sur-Seine has been chosen to house the new Biolaunch unit due to open in 2012, specializing in monoclonal antibodies. This new activity will be launched with the site's current employees, who work in the field of chemistry. To reskill the staff for their new activity, a dedicated training course – "Biotech Passport" – has been developed for each of the 126 newly created jobs. The course includes theoretical and practical training at other biotechnology sites within the Group.



The Group is engaged in a transformation program that will affect the recruitment, training and career paths of its human resources. For example, diversification means that new skills can either be recruited from outside or developed internally by reskilling employees, as was done at two industrial sites in France in 2009.

The creation of the Oncology and Diabetes divisions has also opened opportunities for new recruitment. Furthermore, the Group's active acquisitions policy requires managers to be appropriately skilled in cross-functional facilitation, influence and coordination, especially at regional and local levels. Similarly, R&D staff members will have to master new approaches to partnerships know that collaboration has been opened to external resources. While there is greater emphasis on skills development and the search for specific job profiles in developed markets, the Group's strong growth in emerging markets is also raising new challenges for recruiting and retaining top-level talent. In this changing context, the Group's human resources strategy is focusing on a number of priorities. More organized and harmonized professional development processes are being developed to create more effective internal, professional and geographical mobility for employees.

(1) Evolution of headcount between from 2008 to 2009.

The Group will also continue to develop its performance culture by introducing more variability and selectivity in recognizing performance, for example, in terms of training, promotion, and compensation. Finally, employee evaluations across business lines will take into account a behavioral dimension that integrates respect for the Group's core values. ■

## KEY FIGURES

By acquiring companies in Pharmaceutical Operations and Human Vaccines in 2009, the Group has expanded its footprint in emerging zones by:

**+26.1%**<sup>(1)</sup>  
in Latin America;

**+8.4%**<sup>(1)</sup>  
in Asia-Pacific;

**+8.2%**<sup>(1)</sup>  
in Europe, its main production zone.

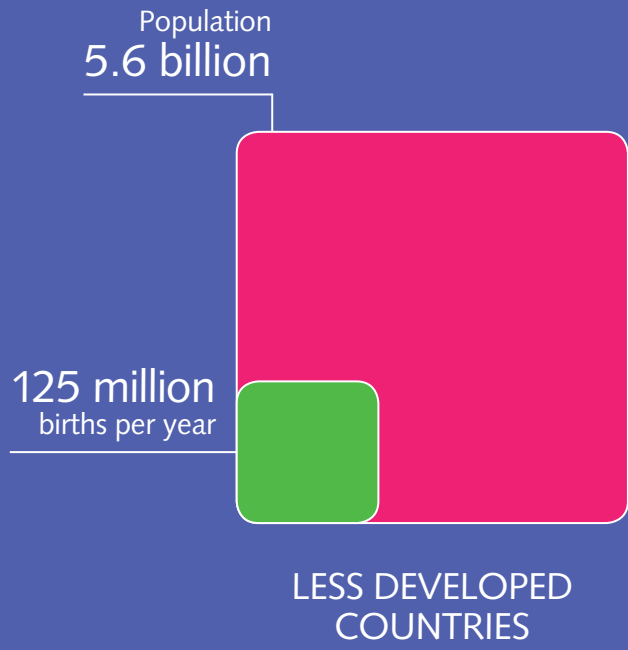
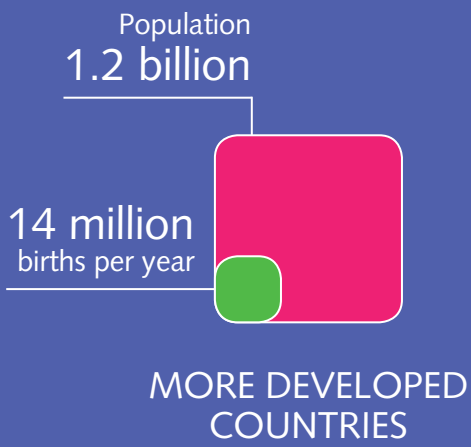
# GLOBAL DEMOGRAPHICS ARE CREATING CHANGE OVER THE LONG TERM<sup>(1)</sup>

## ACTIVITIES

With its diversified portfolio of medicines and vaccines,  
and a balanced global presence, sanofi-aventis is well-equipped  
to attain its goals.



(1) 2009 World Population Data sheet – [www.prb.org](http://www.prb.org)



# A robust and well-adapted model of growth

In 2009, against a background of serious economic crisis, sanofi-aventis extended its leadership and made the most of its growth catalysts. A survey of Pharmaceutical Operations.

In 2009, the global pharmaceutical market was valued at €524 billion (source: IMS), growing by +6.6% in value. Overall growth was driven by emerging markets, which rose +14.2%. By contrast, growth in Europe remained below market level at +4.5%, and growth in the United States was at +5.4%.

## A well-established leader in emerging countries

In this environment, sanofi-aventis posted a 5.3% rise in net sales<sup>(1)</sup> of €29.306 billion, despite the fact that several of its products faced generic competition. The Group therefore became the world's 4th largest pharmaceutical company, the second largest in Europe (first in France and second in Germany) and the leader in emerging countries. This performance is due to several factors, including the success of such leading brands as Lantus®, Lovenox®, Taxotere® and Plavix®, and also the excellent results delivered by human vaccines, the consumer healthcare business, generics and animal health. Emerging markets<sup>(2)</sup> also reaffirmed their growing contribution to the Group's results with sales of €7.356 billion, a rise of 19%<sup>(1)</sup> over the previous year. With their increasing health coverage and purchasing power, these regions now offer considerable growth potential. Conversely, in Western Europe and the US, sanofi-aventis is facing tougher competition from generic medicines (for Plavix® in Europe, Allegra-D® 12 Hours in the US, and Eloxatin® in both the US and Europe). Despite this, sales rose by 3.2%<sup>(1)</sup> in Europe and 2.8%<sup>(1)</sup> in the US.



Sanofi-aventis is focused on patients' needs.

► Find out more at [www.sanofi-aventis.com](http://www.sanofi-aventis.com)

### Key events for Group products

Multaq® (dronedarone), the first and only anti-arrhythmic drug to have shown a significant reduction in the risk of hospitalization from cardiovascular causes in patients with atrial fibrillation or atrial flutter, was launched in the US and approved in the European Union. The first results on the US market are promising and there is an encouraging start in Germany. Plavix® posted sales of €6.782 billion<sup>(3)</sup> in 2009, of which €4.026 billion (up 12.8%)<sup>(1)</sup> was earned in the US market and €339 million in Japan, representing an increase of 58.9%<sup>(1)</sup>. In Japan, this drug is one of the few today to receive the highest recommendation for the care and treatment of stroke and acute coronary syndromes. In Europe, where sales of Plavix® totaled €1.604 billion, activity has been affected by new clopidogrel generics.

Also, DuoPlavin®, a combination of Plavix® and low-dose aspirin, is due to be launched in the European Union in the second quarter of 2010.

Also for Plavix®, the results of two clinical trials, ACTIVE A and CURRENT, gave added support to the long-term interest of this compound. Lovenox® posted sales of €3.043 billion in 2009, a rise of 8.8%<sup>(1)</sup> of which 40% came from outside the US market. In March 2009, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted recommendations on the preclinical and clinical development of low-molecular weight heparin biosimilars. These recommendations apply to any biosimilar candidate of Lovenox®. Sanofi-aventis also made the most of several opportunities for external growth in 2009, including acquisitions of Zentiva (Eastern Europe), Medley (Brazil), Kendrick (Mexico) and Chattem Inc. (US). ■

### KEY FIGURES

**€524** billion  
the value of the global  
pharmaceutical market.

**19%**<sup>(1)</sup>  
rise in sales for sanofi-aventis  
in emerging countries in 2009.

(1) Growth at constant exchange rates.

(2) World excluding United States and Canada, Western Europe (France, Germany, United Kingdom, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Sweden, Portugal, Netherlands, Austria, Switzerland, Ireland, Finland, Norway, Iceland, Denmark), Japan, Australia and New Zealand.

(3) Global presence for Plavix®/Iscover®, Avapro®/Aprovel®.

A product's global presence corresponds to sales recorded by sanofi-aventis, less sales of products to partners, and including unconsolidated sales from our partners in agreements with Bristol-Myers Squibb for Plavix®/Iscover® (clopidogrel bisulfate) and Aprovel®/Avapro®/Karvea® (irbesartan), as communicated by our partner.

## Diabetes: from understanding to action

To fight the diabetes pandemic, sanofi-aventis has set up an integrated division that draws on therapeutic solutions, outreach and prevention to reduce the spread of this disease.

+ FOR  
PATIENTS



### Information is the key to prevention

Sanofi-aventis' subsidiaries around the world play an active role in fighting diabetes. In 2009, on World Diabetes Day, an awareness-raising campaign reached out to 18,000 people in Argentina, while 1,180 people received a check-up in Hungary. In Tunisia, the general public was able to learn about the disease and undergo a screening in a "diabetes train", as well as consult information stands in hospitals and shopping centers. In Australia, a special "Hula Hoops for Diabetes" event was broadcast during a morning television program.

The Type 2 diabetes pandemic reaches into every region of the world. Sanofi-aventis is determined to play a leading role in the fight against this disease. With this in mind, in 2009, sanofi-aventis created a dedicated division that encompasses R&D, medical devices, sales, and marketing functions, and works with a number of external partners. Through this new organization, the Group intends to provide patients with a 360° partnership – not just treating the disease and its complications or improving administration procedures, but also delivering prevention and personalized care services.

#### Raising awareness about diabetes

The Group has a long history of fighting diabetes. Over many years, it has developed numerous outreach initiatives to give the General Public a better understanding of this disease, and to encourage testing and therapy.

### FOCUS

#### DESIGNING PRODUCTS FOR – AND WITH – PATIENTS

After SoloSTAR®, the prefilled multipurpose disposable insulin pen for administering Lantus®, sanofi-aventis launched its ClikSTAR® rechargeable pen in the European Union and Canada in October 2009.

This new, accurate, easy-to-use and reliable injector pen was designed with the help of over 2,000 diabetes patients. It offers a more user-friendly delivery device for diabetes. ClikSTAR® is intended for Lantus® and Apidra® insulins. It features a very simple cartridge changer, requires a very low injection force, and can easily be used by patients of any age.



There is widespread ignorance about diabetes, even among diabetics themselves, and one of the Group's objectives is to teach patients and their families to gradually take control of their disease and treatment. The Group's employees actively contribute to this effort through their support for the United Nations campaign on diabetes.

#### Safety first

The safety of insulin, especially the potential link between insulin use and cancer, has been discussed for many years in the scientific and medical community. In 2009, sanofi-aventis introduced an ambitious research program to provide a scientific response to this issue, based on sound methodology, including all insulins and Lantus® (insulin glargine). The aim is to harvest further data and evaluate whether there is a risk disparity between using insulin glargine and other insulins. ■

# Diversifying therapeutic approaches to cancer

Sanofi-aventis is counting on external research, partnerships and the power of a dedicated division to deliver effective new therapeutic solutions.

Oncology is one of the areas where personalized medicine makes the most sense. Today, for example, medicines are no longer focused on treating a "type" of cancer, but on targeting specific characteristics of a given tumor. To support its cross-functional efforts in this field, sanofi-aventis created a new Oncology division in 2009. Operating under a single management team, this global structure encompasses R&D and relevant medical and commercial activities. Several joint projects and major acquisitions in 2009 have further strengthened the Group's role in this therapeutic area.

## New authorizations on the way for Taxotere®

Taxotere® recorded net sales of €2.177 billion in 2009, driven mainly by indications in early breast cancer and metastatic hormone-resistant prostate cancer. In November 2009, the EMA approved a new formulation of Taxotere® in a ready-to-use flask for the European market. This new formulation was also filed for approval in the US in December 2008. A pediatric data dossier was also filed in November 2009, at the written request of the FDA.

## Developing tomorrow's brand leaders with Regeneron and BiPar Sciences Inc.

In 2009, sanofi-aventis stepped up its new collaboration with Regeneron as part of its ambition to become a key player in the field of monoclonal antibodies. The Company is increasing its annual financial commitment from €100 million to €160 million a year for Regeneron's antibody research program between 2010 and 2017, with the aim of significantly increasing patients' chances for access to innovative medicines in a number of therapeutic areas.

Also in 2009, sanofi-aventis acquired BiPar Sciences Inc., a US biopharmaceutical company specializing in the clinical development of novel selective anti-tumor therapies for different forms of cancer. The flagship product of BiPar Sciences Inc. is BSI-201, used in the treatment of triple-negative metastatic breast cancer. After the encouraging results from the Phase II study presented at the annual meeting of the American Society of Clinical Oncology in May 2009, Phase III studies began in the United States in July 2009 to confirm these results.

The FDA has already agreed to speed its examination of the BSI-201 data dossier for this indication. Through its acquisition of BiPar Sciences Inc., whose research autonomy remains complete, sanofi-aventis has initiated a new model of external development while enhancing the Group's R&D portfolio with new therapeutic approaches. ■

+ FOR PATIENTS



## Still a child, even in a hospital

For over a decade, sanofi-aventis has been regularly creating Fun Centers inside pediatric wards in India, Brazil, Russia and Thailand. These lively, colorful facilities provide entertaining books, games and videos to help children under long-term hospitalized care to escape from the hardships involved in their treatment.

## Pharmaceutical Customer Solutions: new therapeutic strategies

The new strategies developed by the Pharmaceutical Customer Solutions department are decisively focused on a comprehensive, personalized approach to patients.

### FOCUS

#### MULTAQ®, A UNIQUE ANTI-ARRHYTHMIC TREATMENT

Since July 2009, Multaq® has received approval from American, Canadian, Swiss, Mexican, Brazilian and European authorities. This drug was discovered and developed by sanofi-aventis, and offers the first genuine innovation in atrial fibrillation in twenty years. Multaq® is the first and only anti-arrhythmic drug that not only treats the symptoms of atrial fibrillation but also significantly reduces the risk of cardiovascular hospitalization and death.



In addition to the Diabetes and Oncology divisions, the Group also created a new structure in 2009 to meet the challenges of the new market environment and to provide a more effective response to patients' real needs. The "Pharmaceutical Customer Solutions" (PCS) division brings together other therapeutic areas such as cardiovascular disorders, central nervous system diseases and thrombosis under one roof.

This holistic approach is perfectly illustrated by cardiovascular diseases.

Atrial fibrillation, for example, is currently a major cause of cardiovascular disease and complications. It tends to occur more frequently with aging and is often linked to other disorders such as hypertension, diabetes and obesity. A third of all hospitalizations for cardiac arrhythmias are attributable to atrial fibrillation. It furthermore increases the risk of stroke fivefold, doubles the risk of death, and is a major cause of disability. Atrial fibrillation is, therefore, a major concern in public health.

#### Established product, major innovation

In 2009, sanofi-aventis reached two significant milestones in the treatment of atrial fibrillation, first with the approval of the innovative anti-arrhythmic drug Multaq®, and second with the results of the ACTIVE-A clinical study that showed favorable results for Plavix®. Twelve years after it was launched, Plavix® is now marketed worldwide and sales rose by 6%<sup>(1)(2)</sup> in 2009, despite increasing competition from generics in Europe.

The ACTIVE-A study showed that Plavix® and aspirin are more effective than aspirin alone in preventing major vascular events in patients with atrial fibrillation who cannot take oral anticoagulants. These results were submitted to the FDA and the EMA.

#### Continuing innovation to treat cardiovascular disorders more effectively

In addition to the progress achieved with Multaq® and Plavix®, the Group is also continuing with its R&D agenda. Currently in Phase IIb, celivarone is an anti-arrhythmic drug for patients treated with implantable cardioverter-defibrillators (ICDs). Positive outcomes for this molecule were demonstrated in 2009. Another example is XRP0038 (NV1FGF), now in Phase III, which provides new hope for patients with critical ischemia of the lower limbs. This injectable gene therapy could help delay amputations in a statistically significant manner. ■

### KEY FIGURE

**7** million people suffer from atrial fibrillation in the US and Europe. This figure will nearly triple by 2050.

# Generics: a broad, well-adapted portfolio

Sanofi-aventis accelerated its diversification strategy in the generics market in 2009 to meet the needs of as many patients worldwide as possible.

Greater diversification towards generics will be necessary to meet sanofi-aventis' ambition of making medicines available to as many patients as possible, wherever they may be.

## Acquisitions in emerging countries

In 2009, the Group expanded its portfolio with three major acquisitions in generics, and broadened its footprint in emerging countries.

Sanofi-aventis acquired Zentiva through a takeover bid. With production facilities in the Czech Republic, Slovakia, Romania and Turkey, delivering annually over 400 million packages of medicines, this Czech company has now become the Group's European generics platform.

The acquisition of Kendrick will enable sanofi-aventis to accelerate growth in the Mexican market while broadening its product portfolio.

Furthermore, with the acquisition of Medley, the 3<sup>rd</sup> largest pharmaceutical company in Brazil and a leader in generics, the Group confirmed its position as overall leader in the Brazilian pharmaceutical sector with nearly 11% of the total market. Offering a broad portfolio of generics, Medley is very well positioned to benefit from high growth in the generics market in Brazil: 20% or more annually in the coming years. Medley has thus become the Group's generics platform for Latin America. In 2009, sanofi-aventis' sales of generic medicines nearly tripled to attain €1.012 billion, an increase of 8.7%<sup>(3)</sup>.

## ACQUISITION

### KENDRICK: A REFERENCE IN MEXICO

Founded in 1946, Kendrick is today a leading manufacturer of generic drugs in Mexico and one of the most dynamic suppliers in the country with a market share of about 15%. Its drug portfolio includes more than 50 active ingredients in such therapeutic categories as pain relievers, antihistamines, antimicrobials, anti-rheumatics, and cardiovascular and central nervous system treatments. Kendrick is equally active in the "private market" (via pharmacies and retail chains) and responds to government calls for tender.



## KEY FIGURE

In Latin America<sup>(4)</sup>,  
sanofi-aventis is

# No. 1

(1) Growth at constant exchange rates.

(2) Worldwide presence of Plavix®/Iscover®, Avapro®/Aprovel®.

The worldwide presence of a product corresponds to sanofi-aventis' consolidated net sales of that product, minus sales of the products to our alliance partners, plus non-consolidated sales made through our alliances with Bristol-Myers Squibb on Plavix®/Iscover® (clopidogrel bisulfate) and Aprovel®/Avapro®/Karvea® (irbesartan), based on information provided to us by our alliance partners.

(3) On a constant structure basis and at constant exchange rates.

(4) Source: estimated from IMS 2009 sales in constant euros (sanofi-aventis Group, including Medley).

## Human Vaccines: addressing major public-health concerns

With the A(H1N1) influenza pandemic weighing on everyone's mind, sanofi pasteur has strengthened its position as leader in the global flu vaccine market and is extending its influence in emerging countries.

In 2009, there was ample confirmation of the key role played by immunization in public health strategies. Sanofi Pasteur worked closely with health authorities to fend off the pandemic spread of A(H1N1) influenza by rapidly developing, producing and registering a strain-specific vaccine, while at the same time continuing its seasonal vaccine production, for which the Group is the leading producer in both the northern and southern hemispheres. Another major event was the announcement of the results of the Phase III collaborative trial for an HIV vaccine, showing partial but statistically significant efficacy in HIV prevention for the first time.

Also in 2009, sanofi pasteur reaffirmed its commitment to develop a vaccine against dengue fever, a disease that affects over 200 million people worldwide per year. This vaccine entered Phase II trials in 2009 and should reach Phase III trials in late 2010. The Neuville-sur-Saône site in France will take charge of production for this vaccine at the end of 2013, for a potential market value estimated at over \$1 billion.

### Ambitions for growth

Sanofi-aventis aims to double sales within its human vaccines business between 2008 and 2013. To support this growth, sanofi pasteur draws on a broad-based vaccine portfolio, a global footprint and a high-performance R&D team working through new partnerships. Its R&D portfolio contains 18 vaccines under development: 9 for new therapeutic targets and 9 improvements to existing vaccines.

Currently, the United States accounts for half of the global vaccine market. As a leader in this key market, sanofi pasteur continued to grow through its strong position in the influenza vaccine segment, as well as in the market of vaccines for children where sales grew by 22.8%<sup>(1)</sup> due to the growth of Pentacel®. It is also present in the meningitis vaccines market with Menactra® and is continuing to develop innovative products.

+ FOR  
PATIENTS



### Seasonal influenza: customizing the vaccination process

As a leader in the fight against influenza, sanofi pasteur develops innovative approaches that are customized to specific patient populations. For seasonal flu vaccines, Intanza®/IDflu® is the first vaccine to be administered by means of a new intradermic injection system. This provides a more superficial injection into a subcutaneous layer within which the patient's immune system is particularly active. Already approved by European authorities, a special version of this treatment is being developed for the US market.

In late 2009, sanofi pasteur received authorization in the US for the Fluzone® High Dose vaccine, which is designed for people aged over 65 who are especially vulnerable to seasonal influenza and its complications.

(1) Growth at constant exchange rates.

For example, a Phase II study for a vaccine against *Clostridium difficile*, one of the leading causes of hospital infections (nosocomial infections) in Europe and North America, was launched in Britain in early 2009 and then extended to the US later in the year. In Europe, sanofi pasteur continued to expand through the Sanofi Pasteur MSD joint venture. In emerging countries, the human vaccines business must address new needs in prevention. The acquisition of Shantha Biotechnics opens new prospects for sanofi pasteur in India and other emerging countries as well as in major international markets (Unicef). Shantha Biotechnics also has considerable R&D potential. Finally, following in the footsteps of similar efforts in China, sanofi pasteur announced in 2009 that it had established a production site for seasonal and pandemic influenza vaccines in Mexico. This €100 million investment will permit vaccine production close to a large local market. ■

## KEY FIGURES

# 200

million people are affected by dengue fever each year.

# 18

vaccines under development.

## ACQUISITION

### SHANTHA BIOTECHNICS, THE GATEWAY TO THE DEVELOPING WORLD

When it acquired the Indian company Shantha Biotechnics in July 2009, sanofi pasteur substantially expanded its presence in a country of great promise. Shantha Biotechnics produces vaccines to international standards in Hyderabad, and has a large portfolio of new vaccines. It will now evolve into a high-quality platform for producing vaccines at affordable prices, and enable the Group to accelerate its growth in emerging markets, particularly through contracts with large international institutions. In August 2009, Shantha Biotechnics was awarded contracts by a United Nations agency for the pentavalent SHAN5™ vaccine. The contracts cover the 2010-2012 period.



## Consumer Healthcare: a portfolio of leading global brands

Now the world's 5<sup>th</sup> largest consumer healthcare player thanks to its acquisition of Chattem Inc., sanofi-aventis continues to grow and diversify in this highly brand-driven segment.

The consumer healthcare business is one of the main thrusts of the Group's strategy for sustainable growth. It enables sanofi-aventis to make the most of long product cycles, built on the loyalty of customers who commit to powerful brands. In 2009, the Group recorded net sales of €1,430 million, an increase of 26.8%<sup>(1)</sup> compared to 2008. The Group generated almost half of these sales in emerging markets.

The eight core brands (Doliprane®, Essentiale®, No-Spa®, Maalox®, Enterogermina®, Magne B6®, Dorflex®, and Lactacyd®) grew by 22.1%<sup>(1)</sup>, with particularly inspiring performances from Doliprane® and Essentiale®.

### First steps in the United States and China

Following the takeover of Symbion in 2008, acquisitions made in 2009 enabled the Group to significantly strengthen its grip on the consumer healthcare market. Oenobiol, for example, gave sanofi-aventis access to the new segment of food supplements. Another acquisition, Chattem Inc., is one of the leading manufacturers and retailers of branded consumer healthcare and food supplements in the US, with a portfolio of 26 brands, six of which are highly reputable. Sanofi-aventis has thus been able to significantly boost its presence in the US market for consumer healthcare products, now valued at one quarter of the global market. Furthermore, by signing an agreement with Minsheng Pharmaceutical Co. Ltd. in January 2010 to create a joint-venture in consumer healthcare products, the Group has secured its entry into one of the world's largest markets. The sanofi-aventis and Minsheng joint venture will specialize mainly in vitamins and mineral supplements, the largest consumer healthcare segment in China, where Minsheng is a major player with its 21 Super-Vita® multivitamin brand. ■

### ACQUISITION

#### OENOBIOI, AN INCREASINGLY INTERNATIONAL SUCCESS STORY

Founded in 1985, Oenobiol has built a reputation on Oenobiol Solaire®, a food supplement that protects the skin and helps it tan better by activating melanin synthesis. Building on the success of this range, Oenobiol has developed comprehensive dietary supplements for skin, hair care, slimming and menopause. In 2009, the Company posted sales of approximately €57 million, 85% in France and 15% internationally, in particular in Italy, Spain, Belgium, Poland and Portugal.



Any information provided on cited products is in no way intended to promote their use.

## Animal health: a market with a future

By taking full ownership of Merial, sanofi-aventis has claimed a commanding presence in a steadily growing market.

The global market for animal health was valued at approximately \$19 billion in 2008. Merial Limited has been co-owned by Merck and sanofi-aventis since it was founded in 1997.

In September 2009, sanofi-aventis acquired all of Merck's stake in Merial, thus strengthening its presence in this growing market.

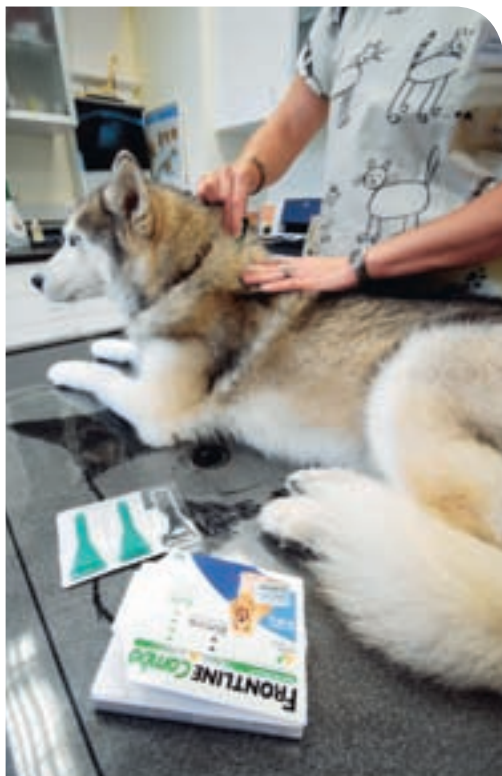
### Portrait of a leader

Merial is present in over 150 countries and ranked third-largest worldwide with a 14% market share. The Company has a workforce of over 5,500 and operates on an independent basis within the Group through its own manufacturing sites, research centers and business units. Today, Merial covers all major segments of animal health in terms of both geography and species. It markets products for both pets and livestock, including cattle, pigs, and poultry.

### Performing well

Despite difficult economic conditions, Merial performed well in 2009, with net sales of \$2.554 billion, up 0.4%<sup>(1)</sup>, supported in particular by progress in vaccines. Indeed, this activity increased by 4.4% thanks to pet vaccines and other vaccines recently launched in the Poultry (Vaxxitek®) and Pig (Circovac®) segments.

In addition to acquiring Merial, sanofi-aventis has negotiated a contract option with Merck that allows the merging of Intervet/Schering-Plough Animal Health and Merial into a joint-venture owned on an equal share basis by sanofi-aventis and Merck. Sanofi-aventis exercised its option to merge Merial and Intervet/Schering-Plough on March 8, 2010. ■



A dog is administered FRONTLINE Combo® during a visit to the veterinarian.

### KEY FIGURES

# N° 3

in global animal health.

# 14%

market share.

(Source: Vetnosis.)

(1) Growth at constant exchange rates.

ONE-THIRD OF THE GLOBAL  
POPULATION DOES NOT HAVE  
REGULAR ACCESS TO ESSENTIAL  
MEDICINES<sup>(1)</sup>



# RESPONSIBILITY

Social responsibility is an integral part of the sanofi-aventis DNA, as witnessed by its pioneering access to medicines programs, and its long history of humanitarian partnerships.



(1) [http://whqlibdoc.who.int/hq/2004/WHO\\_EDM\\_2004.2.pdf](http://whqlibdoc.who.int/hq/2004/WHO_EDM_2004.2.pdf)



# A global agenda for corporate responsibility

Through its Corporate Social Responsibility division, sanofi-aventis engages with its civic commitments and takes a global approach to social, societal and environmental issues.



<http://sustainability.sanofi-aventis.com>  
To find out more about the Group's environmental performance.

Sanofi-aventis has long engaged in multiple initiatives around the world that testify to its deep-rooted sense of corporate responsibility. It also plays a role in major international initiatives to strengthen the commitment to responsibility of business in general.

The Group is a signatory to the Global Compact, a member of CSR Europe, and a founding member of EDH (Entreprises pour les droits de l'Homme; Companies for Humans Rights). In order to strengthen and harmonize this commitment, sanofi-aventis created a Corporate Social Responsibility division in 2009. Operating cross-functionally within the Group's General Management division, it is tasked with coordinating sustainable development actions as well as those dedicated to Diversity and Disability, Access to Medicines, and Humanitarian Partnerships. It also coordinates other structures concerned with the welfare of employees and their families, including the AIDS Mission, Holiday Exchanges and the "Our Children Matter" Association.

## Seizing the opportunity

Sustainable development offers a key opportunity for sanofi-aventis to enhance its business performance. In an effort to make the environment, social issues and business targets interoperate better on a daily basis, the Group is focusing on innovation to build competitive advantages and enhance dialogs with its stakeholders.

Its sustainable development policy has been organized into four initiatives – Patient 21, People 21, Ethics 21 and Planet 21 – to deliver a clear, understandable message to its internal and external constituencies.

## Focused on patients

The goal of Patient 21 is to cultivate respect for the social contract binding the Group to its patients. This involves listening to their needs and expectations for healthcare and developing a business model that puts patients at the heart of sanofi-aventis' activities. The Group addresses this goal in several ways: by increasing the availability of medicines and vaccines in both developed and emerging countries; by paying greater attention to neglected diseases; by adapting its R&D agenda to people in different parts of the world; and by working more interactively with patient associations to better understand their needs and expectations. In 2009, sanofi-aventis initiated a meeting in the European Parliament between several French, Belgian, Dutch and British patient groups. The attendees thus had the opportunity to discuss daily issues facing patients, in the presence of some 60 European policy and law makers. Meanwhile, as part of the activities organized for India's National Epilepsy Day, the Group's Indian subsidiary took part in a national awareness campaign focused on this disease.

► Find out more at  
[www.sanofi-aventis.com](http://www.sanofi-aventis.com)

### Diversity: asset and opportunity

Diversity is a powerful asset that makes a vital contribution to sanofi-aventis' global status, nourished as it is by a rich variety of cultures and sympathies. This makes diversity one of the keys to the People 21 initiative, which is focused on the Group's employees and the communities within which it is embedded. In 2009 the Group implemented a number of actions, for example, "Around the world of diversity," which was rolled out by all its sites to promote and better understand diversity. These and other actions are designed to encourage affiliates to spread the word. There are also ongoing efforts focused on employing people with disabilities, whose numbers rose again within the Group in 2009.

### Behaving ethically

The Ethics 21 project covers the Group's ethical policies and behavior. Sanofi-aventis has made a number of commitments enshrined in codes and charters with which its employees and partners must comply. In March 2009, to address the respect of human rights, the Group signed the articles of the EDH along with five other French multinational companies (AREVA, BNP Paribas, Casino, EDF and GDF-Suez). The EDH initiative draws on work carried out since 2003 by the Business Leaders Initiative on Human Rights (BLIHR) to promote human rights in companies. In 2009, to give an ethical underpinning to relations with its suppliers, the Group's Purchasing division launched a survey of 66 sites in 31 countries focused

on the purchasing categories where there was a wide range of more environmentally friendly products on offer. The aim was to refocus procurement policies on these products. The Group has also set up a Responsible Purchasing program across 29 countries.

### Commitments to eco-responsibility

The aim of Planet 21 is to improve the Group's environmental performance in order to protect human health on a global scale and fight climate change. The Group has been committed for several years to an active policy of ISO 14001 certification for its sites. To date, 42 sites around the world have been certified, the most recent being Hangzhou (China) and Holmes Chapel (United Kingdom) in 2009.

Sanofi-aventis is also committed to fighting global warming. In 2007, it launched the Climate Change Awards to alert employees on this issue and encourage innovative responses. In 2009, the Group's sites submitted over 60 proposals for change. The development of "green" and "virtual" meetings to reduce the Company's carbon footprint for work events is another initiative designed to introduce eco-responsible behavior. ■

## FOCUS

### INTERNATIONALLY RECOGNIZED PERFORMANCE

Sanofi-aventis was listed for the third year in a row in the Dow Jones Sustainability Indexes. It has also been in the FTSE4Good Index Series since its creation in 2001, as well as the ASPI Eurozone®, making it one of the eight best-ranked pharmaceutical companies in terms of corporate social responsibility.



## Rising to the challenge of providing more affordable medicines

In collaboration with its renowned partners, sanofi-aventis assumes its full responsibility as a global healthcare leader in addressing the world's major public health issues. Its constant goal is to help people in emerging and developing countries to have better access to care and medicines.



Find out more at  
<http://sustainability.sanofi-aventis.com>

Easing access to needed medicines for the widest possible population of patients is an integral part of sanofi-aventis' social responsibilities. For several years now, the Group has developed a unique approach that revolves around a differential pricing policy, improvements to existing medicines, and a comprehensive range of disease information and education. This unique commitment is both altruistic, by virtue of its alignment with the Group's social responsibility policy, and economically sound, in that it increases the Group's presence in emerging and developing countries.

### Partnerships to help cure the most neglected diseases

Sleeping sickness affects Africa's rural populations, who are often isolated and poor. Left untreated, the disease is always fatal. Sanofi-aventis has been working with the WHO since 2001 in this area, providing three of the four medicines that are efficacious in the treatment of this disease. This partnership has already saved 140,000 lives (source: WHO). The Group also signed an agreement in 2009 with the Drugs for Neglected Diseases initiative (DNDi) to develop fexinidazole as a treatment for sleeping sickness. This compound is an attractive alternative to current treatments that tend to be too complex, poorly tolerated, and beyond the financial reach of the patients in question.

### Adapted, affordable treatment

Malaria is yet another major challenge. Coarsucam® (ASAQ), a fixed combination of two antimalarial drugs (artesunate and amodiaquine) jointly developed by sanofi-aventis and the DNDi, meets the needs of African patients and can be made available via an appropriate policy comprising "no loss-no profit" pricing. Prequalified by the WHO in 2008, Coarsucam® was used to treat nearly 25 million malaria attacks in sub-Saharan Africa in 2009.

To monitor the drug's efficacy and safety, the Group signed an agreement with the Medicines for Malaria Venture in 2009 to run the largest pharmacovigilance study ever devoted to a malaria treatment. It began in Côte d'Ivoire in October 2009, and will cover a total of 15,000 patients. ■

## Humanitarian Partnerships: taking healthcare to the most needy

Humanitarian partnerships have always been an integral part of sanofi-aventis' corporate culture. The Group regularly rallies its forces to respond to humanitarian emergencies and sponsor development aid programs over the very long term, in tandem with NGO\* partners.

### Acting in emergencies

Sanofi-aventis' emergency response actions are focused on the victims of natural disasters and armed conflicts. In 2009, the Group worked collectively to aid people in the Philippines, Cambodia and Vietnam, following the passage of the tropical storm Ketsana. Post-emergency actions were carried out with Handicap International and the Red Cross in the three affected countries, as well as in Samoa and the Indonesian island of Sumatra, which were hit by earthquakes at nearly the same time.

### Reducing healthcare inequalities over the very long term

The Group's humanitarian partnerships strategy relies on partnerships in the field, focused on providing sustainable development aid to people where they live. These programs address basic needs (such as public health education, professional healthcare training, prevention of maternal and child mortality and healthcare exclusion) and tackle diseases that are widespread in developing countries. For example, since 2005 sanofi-aventis has partnered with the International Union against Cancer (UICC) in the "My Child Matters" program to improve the treatment of childhood cancer in low- and medium-income countries. In 2009, the two partners launched a fourth call for projects in five new countries: Cameroon, Ecuador, Mozambique, Panama and Thailand. In July 2009, representatives from 21 countries in four continents (Africa, the Americas, Asia and Europe) met in Dakar to call for greater joint efforts to combat childhood cancer.



Humanitarian Partnerships: responding to humanitarian emergencies and developing assistance programs for long term development.

\*Non-Government Organization.

Sanofi-aventis is equally involved in preventing and managing diabetes in Asia, Latin America and Africa, alongside partners such as Santé Diabète Mali and Handicap International. The Group also supported a "South-South" meeting organized by Handicap International and held in Nairobi in December 2009.

Working with fifty NGOs, local partners, policy makers and experts, the remit of this meeting was to invent a more comprehensive approach to treating debilitating diseases, in line with WHO recommendations. In 2009, in partnership with 42 hospitals and 24 NGO partners, the Humanitarian Partnerships division coordinated a total of 70 programs in 54 countries. ■

## KEY FIGURES

70

humanitarian partnerships programs were implemented in

54

countries in 2009.


► Find out more at [www.sanofi-aventis.com](http://www.sanofi-aventis.com)

## FOCUS

## THE HAITI EARTHQUAKE

To help victims of the January 12, 2010 earthquake in Haiti, sanofi-aventis and its employees worked collectively to deliver emergency aid and donations of medicines and vaccines. The Group furthermore provided an exceptional corporate financial contribution supplemented by donations from employees with matching funding from the Group to support post-emergency actions carried out by six NGO partners.



The sanofi-aventis Annual review 2009 was designed and produced by the sanofi-aventis Communications Division and  EURO RSCG C&O. Printed in France by Comelli.

We would like to thank everyone who contributed articles, as well as our Group employees and those of our partners who agreed to be photographed for this report while engaged in their professional activities.

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Product indications described in this report are composite summaries of the major indications approved in the product's principal markets. Not all indications are necessarily available in each of the markets in which the products are approved. The summaries presented herein for the purpose of the review do not substitute for careful consideration of the full labelling approved in each market.

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Because health matters

