AVENTIS
Form 425
May 11, 2004

Filed by Sanofi-Synthélabo
Pursuant to Rule 165 and Rule 425(a) under the
United States Securities Act of 1933, as amended

Subject Company: Aventis
Commission File No. 001-10378
Date: May 11, 2004

On May 10, 2004, representatives of Sanofi-Synthelabo made the following presentation, comprising materials substantially the same as those previously filed as parts of previous presentations. On May 11, 2004, the presentation was first made available on the Sanofi-Synthelabo website.

In connection with the proposed acquisition of Aventis, Sanofi-Synthélabo has filed with the United States Securities and Exchange Commission (SEC), a registration statement on Form F-4 (File no: 333-112314), which includes a prospectus/offer to exchange and related exchange offer materials, to register the Sanofi-Synthélabo ordinary shares (including Sanofi-Synthélabo ordinary shares represented by Sanofi-Synthélabo ADSs) to be issued in exchange for Aventis ordinary shares held by holders located in the United States and for Aventis ADSs held by holders wherever located and has also filed with the SEC a Statement on Schedule TO. **Investors and holders of Aventis securities are strongly advised to read the registration statement and the prospectus/offer to exchange, the related exchange offer materials and the Statement on Schedule TO, and any other relevant documents filed with the SEC, as well as any amendments and supplements (including any supplement relating to Sanofi-Synthélabo s revised offer), because they contain important information.** Investors and holders of Aventis securities may obtain free copies of the registration statement, the prospectus/offer to exchange and related exchange offer materials, and the Statement on Schedule TO, as well as other relevant documents filed with the SEC, at the SEC s web site at *www.sec.gov.* The prospectus/offer to exchange and other transaction-related documents are being mailed to Aventis securityholders eligible to participate in the U.S. offer and additional copies may be obtained for free from MacKenzie Partners, Inc., the information agent for the U.S. offer, at the following address: 105, Madison Avenue, New York, New York 10016; telephone 1-(212) 929-5500 (call collect) or 1-(800) 322-2885 (toll-free call); e-mail proxy@mackenziepartners.com. In connection with its revised offer, Sanofi-Synthelabo intends to distribute a supplement to the prospectus/offer to exchange as soon as practicable.

* * * *

May **2004 EXANE 10 May 2004** *Marie-Hélène LAIMAY Senior Vice President Chief Financial Officer*
Marc CLUZEL Vice President, Development Scientific Affairs

Important Information

In connection with the proposed acquisition of Aventis, Sanofi-Synthélabo has filed with the United States Securities and Exchange Commission (SEC), a registration statement on Form F-4 (File no: 333-112314), which includes a final prospectus/offer to exchange and related exchange offer materials, to register the Sanofi-Synthélabo ordinary shares (including Sanofi-Synthélabo ordinary shares represented by Sanofi-Synthélabo ADSs) to be issued in exchange for Aventis ordinary shares held by holders located in the United States and for Aventis ADSs held by holders wherever located and Sanofi-Synthélabo has also filed a Statement on Schedule TO with the SEC. **Investors and holders of Aventis securities are strongly advised to read the registration statement and the final prospectus/offer to exchange, the related exchange offer materials and the Statement on Schedule TO, and any other relevant documents filed with the SEC, as well as any amendments and supplements to those documents, because they contain important information.** Investors and holders of Aventis securities may obtain free copies of the registration statement, the final prospectus/ offer to exchange and related exchange offer materials, and the Statement on Schedule TO, as well as other relevant documents filed with the SEC, at the SEC s web site at www.sec.gov. The final prospectus/offer to exchange and other transaction-related documents are being mailed to Aventis security holders eligible to participate in the U.S. offer and additional copies may be obtained for free from MacKenzie Partners, Inc., the information agent for the U.S. offer, at the following address: 105, Madison Avenue, New York, New York 10016; telephone 1-(212) 929-5500 (call collect) or 1-(800) 322-2885 (toll-free call); e-mail proxy@mackenziepartners.com.

In France, holders of Aventis securities are requested, with respect to the offer, to refer to the prospectus supplement (note d information complémentaire), which has been granted visa number 04-384 by the Autorité des marchés financiers (AMF) and which is available on the website of the AMF (www.amf-france.org) and without cost from: BNP Paribas Securities Services, GIS-Emetteurs, Service Logistique, Les Collines de l Arche, 75450 Paris Cedex 9 and to the recommendation statement (note d information en réponse) of Aventis when it is available.

The public offer to holders of Aventis ordinary shares located in Germany (the German Offer) is being made in accordance with applicable German law and pursuant to an offer document/sales prospectus, which is available free of charge at BNP Paribas Securities Services, Grüneburgweg 14, D-60322 Frankfurt am Main (Fax: 069 152 05 277) and on the website of the Company (www.sanofi-synthelabo.com). Any decision to tender Aventis ordinary shares in exchange for Sanofi-Synthélabo ordinary shares under the German Offer must be taken exclusively with regard to the terms and conditions of the German Offer, as well as with regard to the information included in the offer document/sales prospectus, including any amendments and supplements thereto, issued in Germany.

The French Offer, the U.S. Offer and the German Offer are being made on substantially the same terms and completion of these offers is subject to the same conditions. It is intended that the three offers will expire at the same time.

This document does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Aventis or an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities of Sanofi-Synthélabo, nor shall there be any sale or exchange of securities in any jurisdiction (including the United States, Germany, Italy and Japan) in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this document may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. The solicitation of offers to buy Sanofi-Synthélabo ordinary shares (including Sanofi-Synthélabo ordinary shares represented by Sanofi-Synthélabo ADSs) in the United States will only be made pursuant to a prospectus and related offer materials that Sanofi-Synthélabo expects to send to holders of Aventis securities. The Sanofi-Synthélabo ordinary shares (including Sanofi-Synthélabo ordinary shares represented by Sanofi-Synthélabo ADSs) may not be sold, nor may offers to buy be accepted, in the United States

prior to the time the registration statement becomes effective. No offering of securities shall be made in the United States except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended.

Forward-Looking Statements

This communication contains forward-looking information and statements about Sanofi-Synthélabo, Aventis and their combined businesses after completion of the proposed acquisition. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words expect, anticipates, believes, intends, estimates and similar expressions. Although Sanofi-Synthélabo s management believ that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aventis securities 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-Synthélabo, 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 those discussed or identified in the public filings with the SEC made by Sanofi-Synthélabo and Aventis, including those listed under Cautionary Statement Concerning Forward-Looking Statements and Risk Factors in the final prospectus/offer to exchange included in the registration statement on Form F-4 that Sanofi-Synthélabo has filed with the SEC (File no: 333-112314). Sanofi-Synthélabo does not undertake any obligation to update any forward-looking information or statements. You may obtain a free copy of the registration statement and final prospectus/offer to exchange and other public documents filed with the SEC in the manner described above.

Investors and security holders may obtain a free copy of the Form 20-F filed with the SEC on April 2, 2004 and any other documents filed by Sanofi-Synthélabo with the SEC at www.sec.gov as well as of the Reference Document filed with the AMF on April 2, 2004 N° 04-0391 with the French Autorité des Marchés Financiers at www.amf-france.org or directly from Sanofi-Synthélabo on our web site at: www.sanofi-synthelabo.com.

Explanatory Notes

Developed Sales. When we refer to developed sales of a product, we mean consolidated sales, excluding sales of products to our alliance partners, but including those that are made through our alliances and which are not included in our consolidated sales. These alliances are with Bristol-Myers Squibb on Plavix®/Iscover® (clopidogrel) and Aprovel®/Avapro®/Karvea® (irbesartan), with Fujisawa on Stilnox ®/Myslee® (zolpidem), and with Organon on Arixtra® (fondaparinux). Our alliance partners provide us with information regarding their sales in order to allow us to calculate developed sales. We believe that developed sales are useful measurement tool because they demonstrate trends in the overall presence of our products in the market.

Comparable Sales. When we refer to the change in our sales on a comparable basis, we mean that we exclude the impact of exchange rate fluctuations and changes in Group structure (acquisitions and divestitures of entities and rights to products as well as change in the consolidation percentage for consolidated entities). For any two periods, we exclude the impact of exchange rates by recalculating sales for the earlier period on the basis of exchange rates used in the later period. We exclude the impact of acquisitions by including sales for a portion of the prior period equal to the portion of the current period during which we owned the entity or product rights based on sales information we receive from the party from whom we make the acquisition. Similarly, we exclude sales in the relevant portion of the prior period when we have sold an entity or rights to a product.

May **2004 EXANE** **10 May 2004** Finance *Marie-Hélène LAIMAY Senior Vice President -Chief Financial Officer*

Sanofi-Synthelabo s friendly Improved Offer to Aventis shareholders ##**Sanofi-Synthelabo s Improved Offer meets the expectations of Aventis shareholders while preserving the interests of its own shareholders. ##This offer is fully supported by Total and L Oreal, which will vote for the capital increase at the next AGM. ##This Offer is recommended by Aventis Management and Supervisory Boards.** *May 2004* **Aventis Shareholders:** *© Sanofi-Synthelabo* **Tender your shares to Sanofi-Synthelabo s friendly Improved Offer 44444**

A very attractive Improved Offer ##**An increase of 8.50 in cash per share, raising the cash component of the offer to 29% ##Standard Entitlement: 5 Sanofi-Synthelabo shares and 120.00 in cash for 6 Aventis shares, which results in:** #a premium of 31.4% based on the reference period cited in the initial offer(1), representing an implied value of 68.93 per Aventis share; #An implied value of 66.63 per Aventis share on the basis of closing share prices as of 23 April 2004(2). ##**A transaction creating value for all shareholders** #It is expected to be accretive from 2004 onwards, based on pro-forma adjusted net income *May 2004* # 1.6bn of annual synergies by 2006. ***(1) Based on Sanofi-Synthelabo and Aventis average closing prices weighted by volumes for the calendar month ended January 21, 2004 (inclusive)*** *© Sanofi-Synthelabo* ***(2) Latest trading day before the announcement of the Improved Offer; the implied value offered by Sanofi-Synthelabo represents a premium of 0.6% by comparison to Aventis closing share price as of this date*** **55555**

A strategic project leading to the creation of the n°1 pharmaceutical company in Europe and n°3 in the World ##**A remarkable drug portfolio in high-growth therapeutic categories: cardiovascular/ thrombosis, oncology, diabetes, CNS, internal medicine, human vaccines ##A group deeply anchored in Europe, with a strong and growing presence in all major markets, including the US ##A dynamic sales and marketing policy, tailored to specific products and countries ##Optimised financial and human resources to develop new molecules from research and sustain growth in the medium and long term** *May 2004* **The integration of teams will respect existing corporate cultures and focus on a compelling industrial project to create a platform for strong, sustainable and ©** *Sanofi-Synthelabo* **profitable growth 66666**

An Offer recommended by Aventis Supervisory Board Key terms of the Agreement **##Company name: Sanofi-Aventis ##Board of Directors: 17 members, including Jean-Francois Dehecq as Chairman and CEO 8 members appointed by Aventis, including a German Vice Chairman of the Board 8 members appointed by Sanofi-Synthelabo In addition to the 3 existing specialised committees (Audit, Compensations, Scientific), creation of a Strategic Committee. There will be parity of representation on these committees. ##Management Committee: Chaired by Jean-François Dehecq, who will appoint an** *May 2004* **equal number of representatives from Sanofi-Synthelabo and Aventis. ©** *Sanofi-Synthelabo* **Withdrawal of the Aventis AGM resolution proposals relating to the « Plavix » warrants and to the limitation of voting rights, and termination of all legal actions. 77777**

Setting the Scene: Sanofi-Synthelabo and Aventis in the Global Pharmaceutical Industry (IMS Sales)
Sales (bn)(1) 45 40 35 30 25 20 15 10 5 0 **Pfizer GSK Sanofi- Aventis Merck J&J Novartis Aventis BMS Roche Abbott Wyeth Eli Lilly Amgen AstraZeneca Sanofi- Synthelabo** *May 2004*
Sanofi-Synthelabo developed sales © *Sanofi-Synthelabo* Sanofi-Synthelabo IMS sales Aventis IMS sales
88888 ***(1) Based on IMS data for 2003***

Combining Sanofi-Synthelabo and Aventis... **Sanofi-Synthelabo Aventis 2003 Sales**

8.0 bn consolidated 17.8 bn consolidated 10.6 bn developed 16.8 bn in core business(2) 2003 Net income margin(1) 26% 18% for core business(2) Market capitalisation(3) 38 bn 52 bn Headcount(4) More than 33,000 More than 69,000 Main therapeutic Cardiovascular, thrombosis, Thrombosis, allergy, *May 2004* **categories central nervous system (CNS), oncology, cardiovascular, oncology and internal medicine diabetes and vaccines** ***(1) Net income before exceptional items and goodwill amortisation (2) Prescription drugs and human vaccines, as well as Aventis 50% stake in Merial and its corporate activities (3) Based on non diluted share capital (excluding treasury shares) and on Sanofi-Synthelabo s and Aventis closing share prices as of 23*** *© Sanofi-Synthelabo* ***April 2004 99999 (4) As of 31 December 2003***

Key Marketed Products in Fast Growing Categories **CAGR 99-02 (%) ##CNS 20% ##Stilnox/Ambien®, Copaxone® 18% ##Thrombosis 16% ##Plavix®, Lovenox® 14% ##Cardiovascular 12% ##Aprovel/Avapro®, Delix® 10% ##Oncology 8% ##Eloxatin®, Taxotere® 6% ##Diabetes 4% ##Lantus®, Amaryl® 2% ##Urology** *May 2004* **0%** Urology Diabetes Oncology CNS Hormonal **##Xatral® / Xatral OD®** © *Sanofi-Synthelabo* Immunology Hematology Thrombosis Respiratory Cardiovascular Anti-infectives GI/Metabolism Dermatology **##Vaccines(1)** Women s Health Musculo-Skeletal Sensory Organs **Sanofi-Synthelabo Products / Aventis Products 1010101010**
Source: IMS 2002 Global Analyser Note: the dark blue bars indicate main focus of Sanofi-Synthelabo and Aventis (1) Historic growth rate for the global vaccines industry is estimated at 12% (Source: Aventis Investor Presentation 26th September, 2003)

Efficient Integration Translating into Significant Synergies **Total expected synergies represent 6.4% of proforma 2002 core business sales ##Cost synergies resulting mainly** Annual Pre-tax Synergies **from optimized structures ##Sales synergies mainly generated (bn) by improved growth from Aventis 100%** 2.0 **products on markets outside of 1.6** 1.5 **60% the US 1.0** 1.0 **10% ##Restructuring costs (non-** 0.5 **0.2 recurring) of approximately 2bn** *May 2004* **before tax 2004 2005 2006 ©** *Sanofi-Synthelabo* **1111111111**

May **2004 EXANE 10 May 2004** Research & Development **Marc CLUZEL** *Vice President Development Scientific Affairs*

A balanced R&D portfolio Basis of sustained growth ##**56** compounds under development Pre- Phase Phase Phase Phase clinical I IIa IIb III **Total**

Cardiovascular / Thrombosis 3 2 2 1 2 10 Central Nervous System 6 5 1 6 4 22 Oncology 4 3 1 2 1 11 Internal Medicine 7 1 2 1 2 13 Total 20 11 6 10 9 56

31 25 *May 2004* ##**25** compounds in phases II and III © *Sanofi-Synthelabo* ##**31** compounds in preclinical and phase I **1313131313**

Five positive phase III results #DRONEDARONE EURIDIS ADONIS #AMBIEN® CR (zolpidem MR) ZOLADULT #ACOMPLIATM (rimonabant) RIO-Lipids *May 2004* STRATUS US © *Sanofi-Synthelabo*
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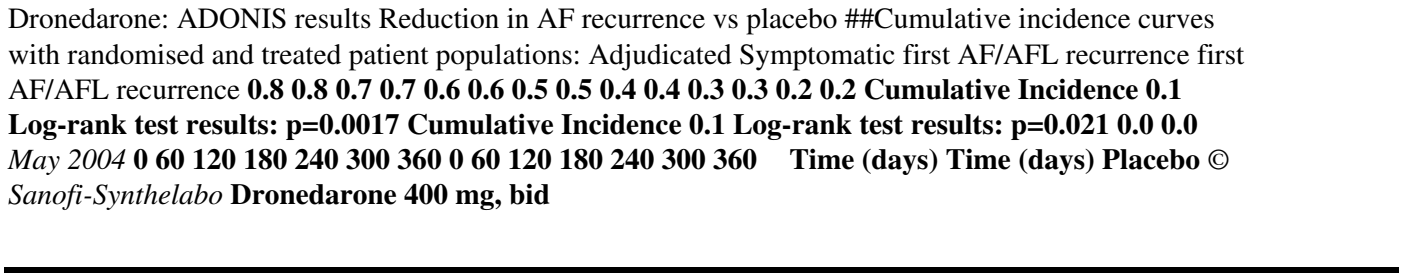
Dronedarone: EURIDIS and ADONIS Pivotal phase III studies in Atrial Fibrillation ##EUROpean trial In atrial fibrillation or flutter patients receiving Dronedarone for the maIntenance of Sinus rhythm (placebo, n=201; dronedarone, n=411) ##American-Australian-African trial with DronedarONe In atrial fibrillation or flutter patients for the maintenance of Sinus rhythm (placebo, n=208; dronedarone, n=417) ##Main Objectives: #assess the efficacy of dronedarone (400mg, bid) vs placebo: for the maintenance of normal sinus rhythm after electrical, pharmacological or spontaneous conversion of atrial fibrillation/flutter (AF/AFL) on AF/AFL-related symptoms *May 2004* ##1 year treatment © *Sanofi-Synthelabo*


Dronedarone: ADONIS results Reduction in AF recurrence vs placebo ##Cumulative incidence curves with randomised and treated patient populations: Adjudicated Symptomatic first AF/AFL recurrence first AF/AFL recurrence **0.8 0.8 0.7 0.7 0.6 0.6 0.5 0.5 0.4 0.4 0.3 0.3 0.2 0.2 Cumulative Incidence 0.1 Log-rank test results: p=0.0017 Cumulative Incidence 0.1 Log-rank test results: p=0.021 0.0 0.0** *May 2004* **0 60 120 180 240 300 360 0 60 120 180 240 300 360 Time (days) Time (days) Placebo ©** *Sanofi-Synthelabo* **Dronedarone 400 mg, bid**

Dronedarone: pooled EURIDIS & ADONIS results Safety profile ##Global incidence of adverse events similar to placebo ##No evidence of proarrhythmia #no Torsade de Pointes reported during 12-month follow-up **Incidence of Treatment Emergent Adverse Events dronedarone Placebo 400 mg, bid n 409 828** Patients with any Adverse Events **65.8 % 69.8 %** Patients with any Serious Adverse Events **24.4 % 19.8 %** Deaths **0.7 % 1.0 %** *May 2004* Patients permanently discontinued study drug **7.1 % 9.7 %** © *Sanofi-Synthelabo* following any Treatment Emergent Adverse Events

Dronedarone: EURIDIS and ADONIS Conclusions #Dronedarone is highly effective in both pivotal Phase III studies for atrial fibrillation #Dronedarone is effective on all recurrences of atrial fibrillation including symptomatic ones #Overall incidence of adverse events with dronedarone is similar to that observed with placebo *no evidence of proarrhythmia no torsade de pointes reported during 12-month follow-up May 2004* #Efficaty and safety data are consistent across the two Phase III studies © *Sanofi-Synthelabo*

AMBIEN® CR Sleep maintenance in Primary Insomnia #Filing by end of June 2004 #A three-week placebo-controlled polysomnographic study assessed AMBIEN® CR for the treatment of patients with Primary Insomnia (DSM IV criteria) and sleep maintenance difficulties (ZOLADULT): #12.5mg nightly #n=110 patients in the placebo group, #n=102 patients in the AMBIEN® CR group *May 2004* © *Sanofi-Synthelabo*

AMBIEN® CR ZOLADULT results #Objective (PSG) measurements #Sleep maintenance: Statistically Wake time After Sleep Onset 0-6hr (WASO) significant improvement #Sleep Duration: Sleep Efficiency (SE) at all protocol #Sleep Induction: Latency to Persistent Sleep (LPS) assessments #Subjective measurements: results consistent with PSG #Good safety profile *May 2004*

AMBIEN® CR ZOLADULT results ##Main polysomnography parameters at N1/N2 #Mean change from baseline **WASO (min) LPS (min)** p < 0.0001 **- 10 24 + 13.0 13 30 min min % 23 48 + 5.5** p < 0.0001 *May 2004* **- 33 49** © *Sanofi-Synthelabo* p < 0.0001 **SE (%)Placebo zolpidem MR (12.5 mg)**

Obesity and Smoking: the two major risk factors **NON-SMOKERS SMOKERS** #Kaplan-Meir survival estimates for body mass index (BMI) groups I, II and III within sex and smoking strata *May 2004* © *Sanofi-Synthelabo* Source: Ann Intern Med. 2003;138:24-32

ACOMPLIA (rimonabant) *First EndoCannabinoid Receptor Antagonist (CB1A)* ##ACOMPLIA is a new approach in cardiovascular risk management in obese patients and smokers #ACOMPLIA is effective in smoking cessation without weight gain #ACOMPLIA improves lipid profile and glucose metabolism *May 2004* beyond that due to weight loss in obese patients

ACOMPLIA (rimonabant) is effective in smoking cessation without weight gain ##**STRATUS US** design **Primary efficacy criterion from week 7 to 10: Abstinence on clinical and biological (CO and cotinine) criteria** ***Screening Pre-Quit Post-Quit period period period*** **Placebo (n = 261) Acomplia 5 mg/day (n = 262) No treatment Acomplia 20 mg/day (n = 261)** *May 2004* **D-14 to D-1 D1 Wk 2 Wk 3 6 Wk 7 10 Time to 4-wk 4-wk steady state grace efficacy** © *Sanofi-Synthelabo* **period period**

ACOMPLIA (rimonabant) **STRATUS US** results (1/2) ##Prolonged abstinence rates during last 4 weeks of treatment (% responders) 40 **Completers *36.2 %* ITT population** 35 30 ***27.6 %* * p = 0.004** 30 *** p = 0.002** 25 20 25 ***16.1 % 15.6 % 20.6 % 20.2 %*** 15 20 10 15 5 10 0 **Placebo Acomplia Acomplia** *May 2004* 5 **5 mg 20 mg** 0 **Placebo Acomplia Acomplia** © *Sanofi-Synthelabo* n = 189 **5 mg 20 mg** n = 183 n = 188

ACOMPLIA (rimonabant) **STRATUS US** results (2/2) ##Weight mean body weight change from baseline ± SEM (kg) **Non-obese subjects ITT population with prolonged abstinence** Kg **LOCF(1)** 2 Kg **4 ** p < 0.001 + *3.0* * p < 0.05** + 3,0 **+ *1.1* ** p = 0.001 + *2.4*** + 2,4 **3** 1 **+ *0.6** 2 + *0.7*** + 0,7 **- *0.3*** **1** 0 *May 2004* **0 Placebo Acomplia Acomplia Placebo Acomplia Acomplia** n = 26 **5 mg 20 mg 5 mg 20 mg** © *Sanofi-Synthelabo* n = 31 n = 52 -1 (1) LOCF: Last Observation Carried Forward

ACOMPLIA (rimonabant) Safety profile ##Overall summary of subjects with treatment emergent adverse events **Acomplia Placebo 5 mg 20 mg n 261 262 261** Subjects with any Adverse **78.5 % 80.5 % 86.2 %** Events Subjects with any Serious **2.3 % 1.5 % 2.7 %** Adverse Events *May 2004* Subjects discontinued, due to Adverse Events **3.8 % 5.7 % 6.9 %**

ACOMPLIA (rimonabant) improves lipid profile and glucose tolerance ##**RIO-Lipids** design: multicentre, randomised, double-blind, placebo-controlled, parallel-group study (5 mg, 20 mg once daily) ***Placebo run-in Treatment period : 1 year Single-blind Double-blind Mild Hypocaloric diet : 600 kcal/day*** **Placebo n=334 Acomplia 5mg/day n=340 Placebo D 28 Acomplia 20mg/day n=344** *May 2004* **Patients with untreated dyslipidemia and BMI between 27 and 40kg/m² D 1 D 364 At inclusion:** ***# Inclusion (Randomisation 1/1/1)*** **Mean BMI= 34kg/m²** *© Sanofi-Synthelabo* **Mean BW = 96kg**

Managing the high-risk patient with type 2 diabetes and/or hypertriglyceridemic waist ***Type 2 diabetic patient: Coronary heart Risk Factors Hypertriglyceridemic waist disease*** Hypertension Dyslipidemia Type 2 diabetes *May 2004* **Management of coronary heart** © *Sanofi-Synthelabo* **Treating disease risk Treating the cause the complications ?** From Després JP BMJ (2001) 322:716-720

ACOMPLIA (rimonabant) RIO-Lipids results (1/7) ##Percentage of subjects with metabolic syndrome(1) at one year ITT population ***55.9 51.9 52.9*** 60 50 ***41.0 40.0*** 40 ***25.8**** 30 *Baseline One year treatment* 20 *May 2004* **Placebo Acomplia Acomplia 5mg 20mg** (1) ATPIII definition = at least 3 among these criteria : *** p < 0.0001 vs placebo** © *Sanofi-Synthelabo* - Abdominal obesity: waist circumference Men > 102 cm, Women > 88 cm Hypertension: 130 / 85 mmHg - Hypertriglyceridemia: 150 mg/dl Low HDL cholesterol: Men <40 mg/dl, Women <50 mg/dl Abnormal fasting glucose: 110 mg/dl

ACOMPLIA (rimonabant) RIO-Lipids results (2/7) ##Weight and Waist circumference changes (mean change ± SEM) by visit and LOCF(1) ITT population 2 **Weight (kg)** 2 **Waist (cm)** 0 0 -2 -2 -4 -4 Weight change (kg) -6 -6 -8 Waist circumference change (cm) -8 -1 0 -10 0 4 8 12 16 20 24 28 32 36 40 44 48 52 LOCF 0 4 8 12 16 20 24 28 32 36 40 44 48 52 LOCF *May 2004* Weeks Weeks Placebo Acomplia 5mg Acomplia 20mg **5 mg vs placebo: p < 0.001 5 mg vs placebo: p = 0.029** © *Sanofi-Synthelabo* **20 mg vs placebo: p < 1 x 10-30 20 mg vs placebo: p < 1 x 10-30** (1) LOCF: Last Observation Carried Forward

ACOMPLIA (rimonabant) RIO-Lipids results (3/7) ##Weight loss **> 5 %** from baseline **Patients on treatment at 1 year** 80 **ITT population** ***72.9 %*** ** 80 *** p < 0.01 ** p < 0.001 * p < 0.01** ***58.4 %*** ** 60 **** p < 0.001** 60 ***41.8 %**** 40 ***30.0 %**** 40 ***19.5 % 27.6 %*** 20 20 0 **Placebo Acomplia Acomplia** *May 2004* **5 mg 20 mg** 0 © *Sanofi-Synthelabo* **Placebo Acomplia Acomplia 5 mg 20 mg**

ACOMPLIA (rimonabant) RIO-Lipids results (4/7) ##Weight loss **> 10 %** from baseline **Patients on treatment at 1 year ITT population** 50 ***44.3 %**** 50 *** p < 0.001 * p < 0.001** 40 40 ***32.6 %**** 30 30 20 ***10. 6 %*** 20 ***16.3 %*** 10 ***7.2 % 10.3 %*** 0 **Placebo Acomplia Acomplia** 10 *May 2004* **5 mg 20 mg** 0 © *Sanofi-Synthelabo* **Placebo Acomplia Acomplia 5 mg 20 mg**

ACOMPLIA (rimonabant) RIO-Lipids results (5/7) ##HDL-cholesterol and triglycerides percentage change by visit -LOCF(1) ITT population 30 **HDL-cholesterol** 10 **Triglycerides** 25 5 20 0 15 -5 10 Triclycerides% change -10 HDL-cholesterol % change 5 -15 0 -20 0 12 24 36 52 LOCF 0 12 24 36 52 LOCF *May 2004* Weeks Weeks Placebo Acomplia 5mg Acomplia 20mg **5 mg vs placebo: p = 0.025 5 mg vs placebo: ns** © *Sanofi-Synthelabo* **20 mg vs placebo: p < 3 x 10-8 20 mg vs placebo: p < 9 x 10-5**
(1) LOCF: Last Observation Carried Forward

ACOMPLIA (rimonabant) RIO-Lipids results (6/7) ##Changes in Leptin and Adiponectin ITT-LOCF 22 10 **-3.8 ng/mL 1.6 ##g/mL p<0.001 p=0.001** ***8.2*** 20 8 ***18 18 18*** g/mL) ##**41%** 18 ## (ng/mL) (***5.9 6.7 5.8*** levels 6 levels 16 ***14*** 4 Leptin 14 Adiponectin 12 2 10 0 **Placebo Acomplia Placebo Acomplia** *May 2004* **20mg 20mg** *© Sanofi-Synthelabo* **Baseline 1 Year**

ACOMPLIA (rimonabant) RIO-Lipids results (7/7) ##OGTT(1) at 120 minutes Mean change (± SEM) from baseline at one year ITT population **Glucose (mmol/L) Insulin (µIU/mL) 0 10 5 -0,2 0 -5 -0,4 -10 -0,6 -15 -20 -0,8** * **-25** * **-1 -30** *May 2004* **Placebo Acomplia Acomplia Placebo Acomplia Acomplia 5mg 20mg 5mg 20mg** © *Sanofi-Synthelabo* *** P < 0.001 vs placebo** (1) Oral Glucose Tolerance Test

ACOMPLIA (rimonabant) Safety profile ##Overall summary of subjects with treatment emergent adverse events **Acomplia Placebo 5 mg 20 mg n 334 340 344** Subjects with any Adverse **81.6% 82.3 % 86.7 %** Events Subjects with any Serious **2.3 % 5.2 % 4.0 %** Adverse Events *May 2004* Subjects discontinued, **7.0% 8.4 % 15.0 %** © *Sanofi-Synthelabo* due to Adverse Events

ACOMPLIA (rimonabant), a MULTI IMPACT DRUG **CB1 Decrease in food intake (palatable and non-palatable food) Decrease in body weight Central effects rimonabant Metabolic Decreased peripheral hyperinsulinemia effects Restoration of insulin sensitivity** *May 2004* **CB11 Improved blood** © *Sanofi-Synthelabo* **lipid parameters**

ACOMPLIA (rimonabant) Phase III program Seven studies including > 13,000 patients ##RIO Program in Obesity (>6,600 patients enrolled) All four Phase III studies have completed recruitment #RIO-North America 2-year treatment #RIO-Europe 2-year treatment #RIO-Lipids 1 year treatment #RIO-Diabetes 1 year treatment ##STRATUS Program in Smoking Cessation (>6,500 patients enrolled) All three Phase III studies are on time #STRATUS US 10-week treatment *May 2004* #STRATUS Europe 10-week treatment © *Sanofi-Synthelabo* #STRATUS worldwide 1 year treatment

ACOMPLIA (rimonabant) #These results demonstrate the central and peripheral role of the CB1 receptor in the regulation of human metabolism #ACOMPLIA , the first CB1 receptor antagonist (CB1A), due to its effects on obesity, glyco-lipidic profile and smoking cessation is likely to become a cornerstone in the management of patients with cardiovascular risk factors *May 2004*

May **2004 EXANE 10 May 2004** Appendices

May **2004 EXANE** **10 May 2004** An Improved Offer that meets Aventis shareholders expectations

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A very attractive premium of 31.4% (1) Aventis share Offer implied Implied price value premium
##**1-month average as at 21/01/2004 52.46 68.93 +31.4%(2) ##3-month average as at 21/01/2004 49.44 67.05 +35.6% (2) ##12 months as at 21/01/2004** ##High (19/01/2004) 54.75 70.33 +28.5% (3) ##Low (12/03/2003) 38.06 54.79 +44.0% (3) ##**Share price as at 23/04/2004 66.25 66.63 +0.6%...**
May 2004 ***(1) Based on the Sanofi-Synthelabo and Aventis average daily closing prices, weighted by volumes, on the calendar month ended January 21, 2004 (2) Based on the Sanofi-Synthelabo and Aventis average daily closing prices, weighted by volumes, during the considered period ©*** *Sanofi-Synthelabo* ***(3) Period preceding the 21/01/2004 (inclusive). Sanofi-Synthelabo s highest closing price was reached on January 2, 2004 and the lowest was reached on February 13, 2003***

A very attractive premium of 31.4% (1) **Implied offer price Implied Premium/ ( ) (Discount) (%) Sanofi Aventis Initial Increased Initial Increased Share Share Offer Offer Offer Offer Price ( ) Price ( ) 1-month average as at 58.72 52.46 60.43 68.93 15.2% 31.4% 21/01/2004(1) Share price as at 55.95 66.25 58.13 66.63 (12.3%) 0.6% 23/04/2004 ##Implied price offered by Sanofi-Synthelabo in line with Aventis current share price** *May 2004* ***(1) Based on the 1-month average Sanofi-Synthelabo and Aventis daily closing price, weighted by volumes, over the calendar month*** *© Sanofi-Synthelabo* ***ending 21/01/2004 (inclusive), i.e. the calendar month preceding the rumours regarding a Sanofi-Synthelabo offer for Aventis***

Characteristics of the Improved Offer ##**Offer already launched in France, in the United States and in Germany.** ##**Sanofi-Synthelabo offers :** #5 Sanofi-Synthelabo shares, dividend attached(1) + 120 in cash in exchange for 6 Aventis shares, dividend attached(2) *(Standard Entitlement)*, #or 1.1739 Sanofi-Synthelabo shares, dividend attached(1), in exchange for each Aventis shares, dividend attached(2), *(All Stock Election)*, #or 68.93 in cash for each Aventis share, dividend attached(2) *(All Cash Election).* ##**The Aventis shareholders will be able to elect one or a combination of the above elections, subject to proration and allocation adjustments that will ensure that, in the aggregate, 71% (3) of the Aventis shares tendered into the offer will be exchanged for Sanofi-Synthelabo shares and 29% will be** *May 2004* **exchanged for cash.** ***(1) Former Aventis shareholders will be entitled to receive any annual dividend that is paid on the Sanofi-Sythelabo shares with respect to Sanofi-Sythelabo s 2003 results and any other dividend that is paid after the settlement of the offer (or any subsequent offering period) (2) If Aventis dividend (0.82 per share to be proposed at the Aventis shareholders meeting) were detached before the closing of the offer, the consideration offered to Aventis shareholders by Sanofi-Synthelabo would be reduced by an amount of 0.82 per Aventis share.*** *© Sanofi-Synthelabo* ***Refer to the Offer prospectus for further details (3) Subject to adjustments in the event that Aventis detach a dividend before settlement of the Offer***

Characteristics of the Improved Offer ##**The 50% minimum tender condition is maintained ##The condition pertaining to US Antitrust is withdrawn ##The adjustment mechanism in the event of a dividend distribution by Aventis is maintained ##Current Sanofi-Synthelabo shareholders will hold approximately 51% of the enlarged group, and former Aventis shareholders will hold approximately 49%** *May 2004* *© Sanofi-Synthelabo*

Financing of the Offer ##**The cash portion of the offer consideration is estimated at 15.5 bn(1) ##A syndicated loan facility of 16 bn has been put in place to finance the cash component of the Offer ##Financial flexibility is preserved** #Acquisition debt reimbursed within a 5-year period through internal free cash flow generation #Sanofi-Synthelabo intends to seek a public rating from the credit rating *May 2004* agencies shortly after the acquisition. © *Sanofi-Synthelabo* ***(1) Assuming 100% of the Aventis outstanding shares, excluding treasury shares, are tendered (excluding all Aventis options)***

Indicative timetable for the Offer ##**AMF s approval notification (3 February) and visa (12 February) relating to the initial offer ##Launch of the initial offer in France (17 February), in Germany (15 March) and in the United States (12 April) ##Submission to European (14 March) and American (5 April) competition authorities ##Meeting with Aventis employee representatives and trade unions (8 April) ##Announcement of the sale of Fraxiparine® and Arixtra® to Glaxo-Smithkline for 453m (1) (13 April) ##Phase I ruling by European antitrust authorities (26 April) ##End of the initial waiting period under applicable U.S. antitrust law (5 May) ##Sanofi-Synthelabo AGM in June** *May 2004* **Closing of the Offer is still planned for June 2004** © *Sanofi-Synthelabo* ***(1) Sale subject to the success of the Sanofi-Synthelabo Offer for Aventis and the approval of the relevant competition authorities***

Highlights of the 2003 pro forma profit and loss account **Group perimeter Combined Strategic activities Pro forma Sales 25.5 bn 24.5 bn Pro forma net income (3.9) bn (3.3) bn Pro forma EPS (non diluted) (2.87) (2.47) Pro forma adjusted net income(1) 4.2 bn 4.7 bn Pro forma adjusted EPS (non diluted) 3.11 3.51** *May 2004* **Sanofi-Synthelabo historical 2003 2.94 2.94** © *Sanofi-Synthelabo* **adjusted EPS(2)** ***(1) As defined in the Offer prospectus (2) Before exceptional items and goodwill amortisation***

Very Attractive Premium for Aventis US ADS holders Aventis ADS Offer implied Implied price value premium ##**1-month average as at 21/01/2004 $ 66.50 $ 86.96 +30.8% (1) ##3-month average as at 21/01/2004 $ 60.21 $ 82.32 +36.7% (2) ##12 months as at 21/01/2004** ##High $ 68.50 $ 89.36 +30.4% (3) ##Low $ 42.12 $ 59.67 +41.7% (4) ##**Share price as at 23/04/2004 $ 79.76 $ 78.32 (1.8%) (5)**
May 2004 ***(1) On the basis of the average closing prices of Sanofi-Synthelabo and Aventis ADSs weighted by volumes during the one-month period ended January 21, 2004 and an exchange rate of 1.2606 $/ (2) On the basis of the average closing prices of Sanofi-Synthelabo and Aventis ADSs weighted by volumes during the three-month period ended January 21, 2004 and an exchange rate of 1.2235 $/ (3) As of January 21, 2004. January 5, 2004 for Sanofi-Synthelabo and January 21, 2004 for Aventis. Exchange rate of 1.2679 $/*** ***(4) As of January 21, 2004. February 13, 2003 for Sanofi-Synthelabo and March 12, 2003 for Aventis. Exchange rate of 1.0834 $/ (5) On the basis of the closing price of Sanofi-Synthelabo ADS. Exchange rate of 1.1802 $/***

May **2004 EXANE 10 May 2004** An agreement leading to a business combination implemented by Sanofi-Synthelabo, one of the top performing companies in the industry

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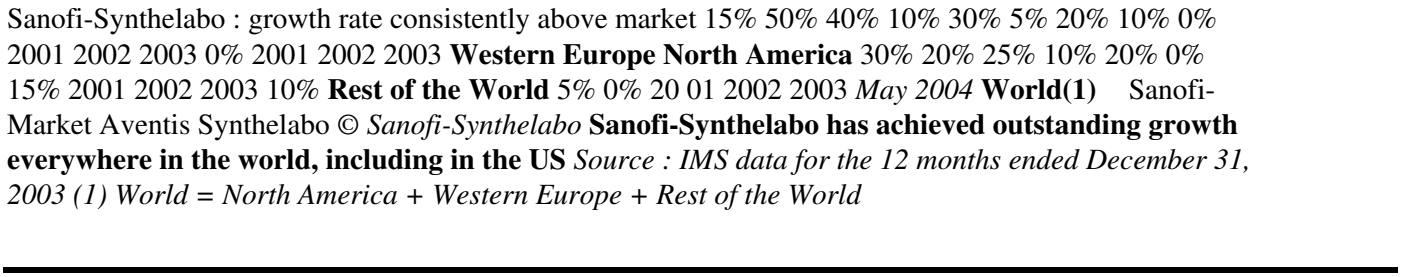
...To Create n°1 Pharmaceutical Group in Europe, n°3 in the World ## **25 bn proforma 2003 consolidated sales for core business ##6% world market share ##R&D budget among top 3 in world ##Group headquarters in France, important operations in Germany and the US, and a direct presence in Japan** *May 2004 © Sanofi-Synthelabo* ***Note: Global R&D budget of 4.2 bn proforma 2003 consolidated for core business***

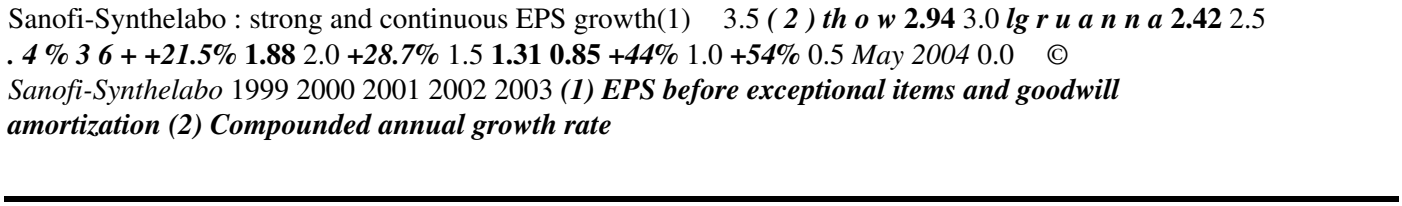
With Strong Geographical Positions **Western Europe N°1 North America** 10.1bn **Japan N°9** 10% Market Share **Eastern Europe N°14** 7.8bn(1) **N°2** 1.0bn 4% Market Share 0.5bn 2% Market Share 7% Market Share **Africa/Middle East South-East Latin America N°1 Asia/Australia N°2** 0.6bn **N°3** 0.9bn 9% Market Share 0.9bn *May 2004* 7% Market Share 5% Market Share © *Sanofi-Synthelabo* ***Note: Sales, ranks and market shares are based on IMS data for 2003 (1) North American developed sales were 10.1bn, based on IMS sales data for 2003***

Sanofi-Synthelabo : one of the best track records in the industry ##**Top 20 pharmaceutical groups with double digit sales growth (1) 2000 2001 2002 2003** TAKEDA 26.6% J&J 25.5% AMGEN 30.6% AMGEN 36.0% EISAI 20.8% WYETH 24.2% J&J 18.6% **SANOFI-SYNTHELABO 19.4%** MERCK & CO 19.6% EISAI 19.4% NOVARTIS 15.4% NOVARTIS 17.5% J&J 16.4% TAKEDA 18.7% **SANOFI-SYNTHELABO 13.4%** BOEHRINGER ING. 13.4% GSK 13.1% MERCK & CO 18.3% **AVENTIS 13.2%** EISAI 13.0% PFIZER 12.8% **AVENTIS 18.3%** BOEHRINGER ING. 12.6% J&J 12.9% AMGEN 12.6% **SANOFI-SYNTHELABO16.6%** PFIZER 11.7% ABBOTT 12.0% **AVENTIS 12.5%** PFIZER 16.6% EISAI 11.5% ROCHE 11.8% BMS 12.0% AMGEN 16.2% LILLY 11.7% WYETH 11.6% GSK 16.1% TAKEDA 10.0% LILLY 10.5% SCHERING AG 15.9% **SANOFI-SYNTHELABO10.4%** BOEHRINGER ING. 15.2% ASTRA ZENECA 10.0% ASTRA ZENECA 15.0% *May 2004* ABBOTT 11.3% LILLY 11.2% NOVARTIS 10.5% © *Sanofi-Synthelabo* BMS 10.4% ***(1) Source : IMS/GERS - World : USA + Europe (18 countries) + Japan***


Sanofi-Synthelabo : growth rate consistently above market
15%
50%
40%
10%
30%
5%
20%
10%
0%
2001 2002 2003
0%
2001 2002 2003
Western Europe
North America
30%
20%
25%
10%
20%
0%
15%
2001 2002 2003
10%
Rest of the World
5%
0%
20 01 2002 2003
May 2004
World(1)
Sanofi-
Market
Aventis
Synthelabo
© Sanofi-Synthelabo
Sanofi-Synthelabo has achieved outstanding growth everywhere in the world, including in the US
Source : IMS data for the 12 months ended December 31, 2003 (1) World = North America + Western Europe + Rest of the World

A Large Portfolio of High-Growth Drugs **Sales (bn)(1) Growth rate(1) (2) Plavix® 2,8(dev)** 40% **Allegra® 1,9** 6% **Lovenox® 1,7** 18% **Stilnox/Ambien® 1,5** 21% 9 Products **Taxotere® 1,2** 23% **(3) (dev) >** 500 M **Aprovel/Avapro® 1,0** 26% **Delix® 1,0** 23% **Eloxatine® 0,7** 128% **Amaryl® 0,6** 23% **Lantus® 0,5** 100% **Xatral® 0,2** 24% **Actonel® 0,2** 77% *May 2004* **Copaxone® 0,1** 73% **Ketek® 0,1** 111% © *Sanofi-Synthelabo* ***(1) Based on IMS data for 2003 (2) IMS Consolidated sales of 1.0bn and growth of 43% (3) IMS Consolidated sales of 0.6bn and growth of 27%***

Significant US Potential **14 ##Major growth products: 12 10** US Sales Force (000) **Plavix®, Avapro®, Eloxatin®, Ambien®**, Taxotere®, Lovenox® **8 6 ##Robust expected launch 4 schedule: UroXatral, Zolpidem MR, Rimonabant, 2 Dronedarone,** Alvesco®, Apidra®, **0** Genasense®, Ketek®, Vaccines Pfizer GSK Novartis J&J Abbott Eli Lilly Wyeth BMS Roche ##**Strong R&D pipeline, notably in** Sanofi-Aventis Merck & Co. AstraZeneca **CNS and oncology** *May 2004 Source : Scott Levin Q1, 2003* Sanofi-Synthelabo Aventis © *Sanofi-Synthelabo* **...Will all benefit from broad-based marketing and sales forces**


Sanofi-Synthelabo : strong and continuous EPS growth(1) 3.5 (2) th o w 2.94 3.0 lg r u a n n a 2.42 2.5
. 4 % 3 6 + +21.5% 1.88 2.0 +28.7% 1.5 1.31 0.85 +44% 1.0 +54% 0.5 May 2004 0.0 ©
Sanofi-Synthelabo 1999 2000 2001 2002 2003 (1) EPS before exceptional items and goodwill
amortization (2) Compounded annual growth rate

Sanofi-Synthelabo : rapid growth of product portfolio in 2003... ##**2003 Developed Sales, in m (1) Total USA World ex USA** 3,225 *+39.9%* 1,817 *+37.9%* 1,408 *+42.7%* 1,381 *+10.7%* 1,124 *+10.6%* 257 *+11.3%* 1,255 *+27.5%* 407 *+30.0%* 848 *+26.4%* 824 *+125.8%* 460 *+360%* 364 *+37.4%* **The top 10 products of Sanofi-Synthelabo grew 26.9% in 2003(2)** *May 2004* **Sanofi-Synthelabo further proved its ability to sustain the rest of the portfolio: +2.2% in 2003(3)** © *Sanofi-Synthelabo* ***(1) Excluding exchange rate fluctuations and change in group structure (2) Based on comparable growth (3) Excluding Corotrope / Primacor (patent expiry), and Ticlid, replaced by Plavix***

...Confirmed by a remarkable Q1 2004 Q1 2004 sales growth on a comparable basis(1) **Consolidated sales : 2,193 m or + 18.4 % Developed sales : 2,826 m or + 27.1 % Consolidated sales by region Consolidated sales by product Europe: + 10.9 % Top 10 products: + 26.5 % USA: + 34.2 % Rest of portfolio: + 3.4 % Other countries: + 25.7 % Consolidated sales : 394 m + 39.2 % Developed sales : 884 m + 63.4 % Consolidated sales : 188 m + 16.8 %** *May 2004* **Developed sales : 324 m + 20.4 % Consolidated sales : 345 m + 16.6 %** © *Sanofi-Synthelabo* **Consolidated sales : 256 m + 53.3 %**
(1) Excluding impact of exchange rate fluctuations and change in group structure