

SANOFI-AVENTIS  
Form F-4/A  
March 18, 2011  
Table of Contents

As filed with the Securities and Exchange Commission on March 18, 2011

Registration No. 333-172638

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Amendment No.1

to

## Form F-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

## SANOFI-AVENTIS

*(Exact name of Registrant as Specified in its Charter)*

Edgar Filing: SANOFI-AVENTIS - Form F-4/A

<b>France</b> <i>(Jurisdiction of</i>	<b>2834</b> <i>(Primary Standard Industrial</i>	<b>133529324</b> <i>(I.R.S. Employer</i>
<i>Incorporation or Organization)</i>	<i>Classification Code Number)</i> <b>174, avenue de France</b>	<i>Identification Number)</i>
	<b>75013 Paris, France</b>	
	<b>Tel. No.: 33-1-53-77-43-03</b>	

*(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)*

**Gregory Irace**  
**Chief Executive Officer**  
**Sanofi-Aventis US LLC**  
**55 Corporate Drive**  
**Bridgewater, New Jersey 08807**  
**Tel. No. +1 (908) 981-6800**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

**Karen Linehan**  
**Senior Vice President Legal Affairs and**  
**General Counsel**  
**sanofi-aventis**  
**174, avenue de France**  
**75013 Paris, France**

**Michael J. Aiello, Esq.**  
**Jaclyn L. Cohen, Esq.**  
**Weil Gotshal & Manges LLP**  
**767 Fifth Avenue**  
**New York, New York 10153**  
**(212) 310-8000**

**Telephone: +33 1 53 77 40 00**

**Approximate date of commencement of proposed sale to the public: March 7, 2011.**

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

## Edgar Filing: SANOFI-AVENTIS - Form F-4/A

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transactions:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

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

**Table of Contents**

**DATED MARCH 18, 2011**

**The information in this Prospectus/Offer to Exchange may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission ( SEC ) is declared effective. This Prospectus/Offer to Exchange is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the exchange offer or sale of these securities is not permitted.**

**Offer To Exchange Each Outstanding Share of Common Stock**

**of**

**GENZYME CORPORATION**

**for**

**\$74.00 Net Per Share and One Contingent Value Right**

**by**

**GC MERGER CORP.**

**a wholly-owned subsidiary of**

**SANOFI-AVENTIS**

GC Merger Corp., a Massachusetts corporation ( Purchaser ) and a direct wholly-owned subsidiary of sanofi-aventis, a French *société anonyme* ( Parent ), is offering to exchange each of the issued and outstanding shares of common stock, par value \$0.01 (the Shares ), of Genzyme Corporation, a Massachusetts corporation ( Genzyme ), for (i) \$74.00 in cash, less any applicable withholding for taxes and without interest (the Cash Consideration ), and (ii) one contingent value right (each, a CVR, and, together with the Cash Consideration, the Merger Consideration ), upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal (which collectively, as each may be amended or supplemented from time to time, constitute the Exchange Offer ). Parent will not issue fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder's Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

The Exchange Offer is being made pursuant to an Agreement and Plan of Merger, dated as of February 16, 2011, by and among Parent, Purchaser and Genzyme (the Merger Agreement ). Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme's shareholders if required by applicable law, Purchaser will merge with and into Genzyme (the Merger ). The board of directors of Genzyme (the Genzyme Board ) has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders. **The Genzyme Board unanimously recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.**

Purchaser's obligation to accept for exchange, and to exchange, Shares for the Merger Consideration is conditioned upon: (i) there having been validly tendered in the Exchange Offer and not properly withdrawn that number of Shares that, together with the number of Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), constitutes at least a majority of the total number of then-outstanding Shares on a fully diluted basis (the Minimum Tender Condition ); (ii) (a) a registration statement on Form F-4 to register the CVRs (the Registration Statement ) having been declared effective and no stop order suspending the effectiveness of the Registration Statement being in effect and no proceedings for that purpose having been initiated or threatened in writing by the SEC, (b) the CVRs being issued in the Exchange Offer and the Merger having been approved for listing (subject, if applicable, to notice of issuance) for trading on the Nasdaq Stock Market ( Nasdaq ) (or such other exchange(s), electronic trading networks or other suitable trading platforms as are mutually agreed by Parent and Genzyme), and (c) a contingent value rights agreement to be entered into between Parent and a trustee mutually acceptable to Parent and Genzyme (the CVR Agreement ) having been duly executed and delivered by Parent and the trustee and being in full force and effect (the CVR Condition ); and (iii) the other conditions described in the section of this Prospectus/Offer to Exchange entitled The Exchange Offer Conditions of the Exchange Offer beginning on page 67 having been satisfied.

**This Prospectus/Offer to Exchange amends and supersedes in its entirety information included in the Offer to Purchase filed with the SEC on October 4, 2010 (the Prior Offer ).**

THE EXCHANGE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON FRIDAY, APRIL 1, 2011, (THE EXPIRATION DATE ), UNLESS EXTENDED. SHARES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER, BUT NOT DURING ANY SUBSEQUENT OFFERING PERIOD.

## Edgar Filing: SANOFI-AVENTIS - Form F-4/A

Parent's American Depositary Receipts trade on the New York Stock Exchange ( NYSE ) under the symbol SNY. Genzyme common stock trades on Nasdaq under the symbol GENZ.

**FOR A DISCUSSION OF RISKS AND OTHER FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE EXCHANGE OFFER, PLEASE CAREFULLY READ THE SECTION OF THIS PROSPECTUS/OFFER TO EXCHANGE ENTITLED RISK FACTORS BEGINNING ON PAGE 17.**

Neither Parent nor Purchaser has authorized any person to provide any information or to make any representation in connection with the Exchange Offer other than the information contained or incorporated by reference in this Prospectus/Offer to Exchange, and if any person provides any of this information or makes any representation of this kind, that information or representation must not be relied upon as having been authorized by Parent or Purchaser.

PARENT IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO PARENT.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus/Offer to Exchange. Any representation to the contrary is a criminal offense.

*The Information Agent for the Exchange Offer is:*

*The Dealer Manager for the Exchange Offer is:*

105 Madison Avenue

J.P. Morgan Securities LLC

New York, New York 10016

383 Madison Avenue

(212) 929-5500 (Call Collect)

New York, New York 10179

or

(877) 371-5947 (Toll Free)

(800) 322-2885 (Toll Free)

Email: tenderoffer@mackenziepartners.com

The date of this Prospectus/Offer to Exchange is March 18, 2011

**Table of Contents**

**SOURCES OF ADDITIONAL INFORMATION**

This Prospectus/Offer to Exchange incorporates by reference information, including important business and financial information about Parent and Genzyme from other documents that Parent and Genzyme have filed with the Securities and Exchange Commission (the SEC). For a listing of documents incorporated by reference in this Prospectus/Offer to Exchange, please see the section entitled Where You Can Find More Information. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at <http://www.sec.gov>. You can obtain any of the documents filed by Parent or Genzyme, as the case may be, with the SEC from the SEC or, without cost, from the SEC's website at <http://www.sec.gov>. You may obtain documents filed with the SEC or documents incorporated by reference in this Prospectus/Offer to Exchange free of cost, by directing a written or oral request to the appropriate company at:

Genzyme Corporation  
500 Kendall Street  
Cambridge, Massachusetts 02142  
Attention: Shareholder Relations  
(617) 252-7500

sanofi-aventis  
174, avenue de France  
75013 Paris, France  
Attention: Investor Relations  
Telephone: +33 1 53 77 45 45

IN ORDER TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS, GENZYME SHAREHOLDERS MUST MAKE SUCH REQUEST NO LATER THAN MARCH 25, 2011, OR FIVE BUSINESS DAYS BEFORE THE EXPIRATION OF THE OFFER TO EXCHANGE, WHICHEVER IS LATER.

Please see Where You Can Find More Information on page 95.

**Table of Contents****TABLE OF CONTENTS**

<u>SUMMARY</u>	1
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PARENT</u>	11
<u>SELECTED EXCHANGE RATE INFORMATION</u>	13
<u>SELECTED HISTORICAL FINANCIAL DATA OF GENZYME</u>	14
<u>SELECTED GENZYME PRICE AND DIVIDEND INFORMATION</u>	16
<u>RISK FACTORS</u>	17
<u>THE COMPANIES</u>	22
<u>Parent</u>	22
<u>Purchaser</u>	22
<u>Genzyme</u>	22
<u>BACKGROUND AND REASONS FOR THE MERGER</u>	23
<u>Background of the Merger</u>	23
<u>Reasons for the Merger</u>	39
<u>THE MERGER AGREEMENT</u>	41
<u>The Exchange Offer</u>	41
<u>Dissenting Shares</u>	44
<u>Representations and Warranties of the Parties in the Merger Agreement</u>	45
<u>Conduct of Business Pending the Closing of the Merger</u>	45
<u>No Solicitation of Acquisition Proposals; Board Recommendation</u>	46
<u>Employee Benefit Matters</u>	47
<u>Director s and Officer s Indemnification and Insurance</u>	48
<u>Further Action: Efforts</u>	49
<u>Other Agreements of the Parties</u>	50
<u>Conditions to Closing of the Merger</u>	50
<u>Termination of the Merger Agreement</u>	50
<u>Amendments</u>	52
<u>Specific Enforcement</u>	52
<u>THE EXCHANGE OFFER</u>	53
<u>Introduction</u>	53
<u>Expiration of the Exchange Offer</u>	54
<u>Extension, Termination and Amendment</u>	55
<u>Acceptance for Exchange and Exchange of Genzyme Shares; Delivery of CVRs</u>	56
<u>Fractional CVRs</u>	57
<u>Procedure for Tendering</u>	57
<u>Withdrawal Rights</u>	60
<u>Announcement of Results of the Exchange Offer</u>	61
<u>Certain United States Federal Income Tax Consequences</u>	61
<u>French Withholding Tax</u>	63
<u>Statutory Requirements; Approval of the Merger</u>	63
<u>Short-Form Merger</u>	64
<u>Appraisal/Dissenters Rights</u>	64
<u>Plans for Genzyme</u>	64
<u>Effect of the Exchange Offer on the Market for Shares; Nasdaq Listing; Registration under the Exchange Act; Margin Regulations</u>	65
<u>Conditions of the Exchange Offer</u>	67
<u>Financing of the Exchange Offer; Source and Amount of Funds</u>	69
<u>Certain Legal Matters; Regulatory Approvals</u>	70
<u>Interests of Executive Officers and Directors of Parent in the Exchange Offer</u>	78

**Table of Contents**

<u>Interests of Executive Officers and Directors of Genzyme in the Exchange Offer</u>	78
<u>Certain Relationships with Genzyme and Interests of Parent and Purchaser in the Exchange Offer</u>	78
<u>Fees and Expenses</u>	79
<u>Accounting Treatment</u>	80
<u>DESCRIPTION OF THE CVRS</u>	81
<u>CVR Agreement</u>	81
<u>Trust Indenture Act</u>	81
<u>Characteristics of the CVRs</u>	81
<u>Production Milestone, Approval Milestone and Product Sales Milestone Payments</u>	81
<u>Payment Dates</u>	82
<u>Issuance of CVRs</u>	82
<u>Mutilated, Destroyed, Lost and Stolen CVRs</u>	82
<u>Cancellation of CVRs</u>	83
<u>Transferability of CVRs: Listing</u>	83
<u>Registration and Transfers</u>	83
<u>Selected Definitions Related to the CVR Agreement</u>	83
<u>Ranking</u>	85
<u>Reporting Obligations</u>	85
<u>Audit</u>	85
<u>Efforts to Achieve Milestones</u>	86
<u>Covenants</u>	86
<u>Breach</u>	87
<u>Amendment of CVR Agreement without Consent of CVR Holders</u>	88
<u>Amendment of CVR Agreement with Consent of CVR Holders</u>	88
<u>Purchases by Parent and Affiliates</u>	88
<u>Parent Purchase and Cancellation Right Upon CVR Failure Event</u>	89
<u>Limitations on Suits by Holders</u>	89
<u>Unconditional Right of Holders to Institute Certain Suits</u>	90
<u>Control by Holders: Removal of Trustee</u>	90
<u>BENEFICIAL OWNERSHIP OF SHARES</u>	91
<u>FORWARD LOOKING STATEMENTS</u>	93
<u>VALIDITY OF SECURITIES</u>	94
<u>ENFORCEABILITY OF CIVIL LIABILITIES UNDER THE UNITED STATES FEDERAL SECURITIES LAWS</u>	94
<u>EXPERTS</u>	94
<u>MISCELLANEOUS</u>	94
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	95
<u>SCHEDULE I: DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER, PARENT AND CERTAIN RELATED PERSONS</u>	I-1
<u>ANNEX A: AGREEMENT AND PLAN OF MERGER</u>	A-1
<u>ANNEX B: FORM OF CVR AGREEMENT</u>	B-1



---

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND THE MERGER**

*The following questions and answers highlight selected information from this Prospectus/Offer to Exchange and may not contain all the information that is important to you. We encourage you to read this entire document carefully.*

*As used in this Prospectus/Offer to Exchange, unless otherwise indicated or the context requires, Parent or sanofi-aventis refers to Parent and its consolidated subsidiaries, Purchaser refers to GC Merger Corp., we, us and our refers to Parent and Purchaser, as the context indicates, and Genzyme refers to Genzyme Corporation and its consolidated subsidiaries.*

**Who is offering to buy my shares of Genzyme common stock?**

This offer to exchange (this Exchange Offer) is made by GC Merger Corp. (Purchaser), a Massachusetts corporation and direct wholly-owned subsidiary of sanofi-aventis (Parent), a French *société anonyme*. Purchaser was incorporated on July 29, 2010, was organized by sanofi-aventis to acquire Genzyme and has not conducted any unrelated activities since its organization. All outstanding shares of the capital stock of Purchaser are owned by sanofi-aventis. Purchaser's principal executive offices are located at 55 Corporate Drive, Bridgewater, New Jersey 08807 and its telephone number at that address is (908) 981-5000.

**Is there an agreement governing the Exchange Offer?**

Yes. On February 16, 2011, sanofi-aventis and Purchaser entered into an agreement and plan of merger (the Merger Agreement) with Genzyme as a means to acquire all of the outstanding shares of common stock, par value \$0.01, of Genzyme (the Shares). Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme's shareholders if required by applicable law, Purchaser will merge with and into Genzyme (the Merger).

**Does Genzyme's board of directors support your offer?**

Yes. The board of directors of Genzyme (the Genzyme Board) has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders of Genzyme.

**The Genzyme Board recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.**

Information about the recommendation of Genzyme's Board of Directors is more fully described in Genzyme's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to Genzyme shareholders together with this Prospectus/Offer to Exchange and is incorporated herein by reference.

**What will I receive for my Shares?**

In exchange for each Share that you validly tender and do not withdraw before the expiration date of the Exchange Offer, you will receive (i) \$74.00 in cash, less any applicable withholding for taxes and without interest (the Cash Consideration) and (ii) one contingent value right (each, a CVR, and, together with the Cash Consideration, the Merger Consideration), upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal (which collectively, as each may be amended or supplemented from time to time, constitute the Exchange Offer). Sanofi-aventis will not issue

---

## **Table of Contents**

fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder's Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

Please see the description of the consideration payable in the Exchange Offer and the Merger, The Merger Agreement, The Exchange Offer, and Description of the CVRs, Characteristics of the CVRs. Please also see Risk Factors.

### **What is the CVR in this transaction?**

The CVR is a contingent value right that will be issued as part of the total transaction consideration to Genzyme shareholders. In addition to receiving \$74 in cash per Share, Genzyme shareholders will receive one CVR for each Share tendered in the Exchange Offer or exchanged in the Merger.

Each CVR represents the right of its holder to receive certain defined payments upon the achievement of a specified milestone related to Cerezyme and Fabrazyme production and milestones related to the regulatory approval of and net sales of Lemtrada.

### **What payments will be made on the CVRs?**

A holder of a CVR is entitled to cash payments upon the achievement of certain milestones, based on production levels of Cerezyme<sup>®</sup> and Fabrazyme<sup>®</sup>, U.S. regulatory approval of Lemtrada (alemtuzumab for treatment of multiple sclerosis), and on achievement of certain aggregate net sales thresholds, pursuant to the terms of a Contingent Value Rights Agreement to be entered into between sanofi-aventis and a trustee mutually agreed upon between the parties (the CVR Agreement), as follows:

*Cerezyme/Fabrazyme Production Milestone Payment.* \$1 per CVR, if both Cerezyme production meets or exceeds 734,600 400 Unit Vial Equivalents and Fabrazyme production meets or exceeds 79,000 35-milligram Vial Equivalents (each such measurement is defined at Description of the CVRs Selected Definitions Related to the CVR Agreement) during calendar year 2011 (the Production Milestone).

*Approval Milestone Payment.* \$1 per CVR upon receipt by Genzyme or any of its affiliates, on or before March 31, 2014, of the approval by the U.S. Food and Drug Administration of Lemtrada for treatment of multiple sclerosis (the Approval Milestone).

*Product Sales Milestone #1 Payment.* \$2 per CVR if Lemtrada net sales post launch exceed an aggregate of \$400 million within specified periods per territory (Product Sales Milestone #1).

*Product Sales Milestone #2 Payment.* \$3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$1.8 billion. If Product Sales Milestone #2 is achieved but the Approval Milestone is not achieved prior to March 31, 2014, the milestone payment amount will be \$4 per CVR (however, in such event the Approval Milestone shall not also be payable) (Product Sales Milestone #2).

*Product Sales Milestone #3 Payment.* \$4 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$2.3 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1 or #2 shall be included in the calculation of net sales for determining whether Product Sales Milestone #3 has been achieved) (Product Sales Milestone #3).

*Product Sales Milestone #4 Payment.* \$3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$2.8 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1, #2 or #3 shall be included in the calculation of net sales for determining whether Product Sales Milestone #4 has been achieved) (Product Sales Milestone #4, and collectively with Product Sales Milestone

Edgar Filing: SANOFI-AVENTIS - Form F-4/A

#1, Product Sales Milestone #2 and Product Sales Milestone #3, the Product Sales Milestones ).

iv

## **Table of Contents**

No payments will be due under the CVR Agreement for any milestones achieved after the earlier of (a) December 31, 2020 and (b) the date that Product Sales Milestone #4 is paid.

### **Will the CVRs be tradeable and if so, where?**

Yes, the CVR will be a tradeable security and is expected to be listed on the Nasdaq Capital Market.

### **Can I sell a CVR in the market as soon as I receive it?**

Yes, each CVR holder has the right to sell his or her CVRs at any time.

### **Will I have to pay any fee or commission to exchange Shares?**

If you are the record owner of your Shares and you tender your Shares in the Exchange Offer, you will not have to pay any brokerage fees or similar expenses or, except as otherwise provided in Instruction 6 of the Letter of Transmittal, stock transfer taxes, with respect to the exchange of Shares by Purchaser pursuant to the Exchange Offer. If you own your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, your broker or such other nominee may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

### **What are the benefits of an acquisition of Genzyme by sanofi-aventis?**

Sanofi-aventis believes that the \$74.00 per Share cash component of the Merger Consideration provides Genzyme shareholders with a definite return on their investment, and a premium of approximately 48% to the unaffected Share price of \$49.86 on July 1, 2010, the day prior to press speculation regarding sanofi-aventis plans to acquire a significant U.S. biotechnology company, and a premium of approximately 41% to the volume-weighted average price of \$52.67 for the one-month period ending July 22, 2010, the day prior to reports by certain press outlets that sanofi-aventis had made an informal acquisition approach to Genzyme. In addition, through the CVR, Genzyme shareholders have the opportunity to participate in any future success of Lemtrada and the production in 2011 of both Cerezyme and Fabrazyme.

Sanofi-aventis also believes that the acquisition of Genzyme will create a meaningful new growth platform in biologics and rare diseases. The acquisition expands sanofi-aventis footprint in biotechnology, increases sanofi-aventis presence in the U.S., and brings a complementary set of businesses that will round out sanofi-aventis product portfolio and research and development pipeline. By significantly contributing to sanofi-aventis goal of sustainable earnings growth, the acquisition of Genzyme will drive significant long-term value for sanofi-aventis shareholders.

### **What is the Top-Up Option and when will it be exercised?**

Genzyme has granted to Purchaser an irrevocable option (the Top-Up Option), for so long as the Merger Agreement has not been terminated, to purchase, at a price per Share equal to the greater of (i) the closing price of a Share on Nasdaq the last trading day prior to the exercise of the Top-Up Option or (ii) the Cash Consideration, that number of newly issued Shares equal to the lowest number of Shares that, when added to the number of Shares owned by Purchaser at the time of exercise of the Top-Up Option, would constitute one Share more than 90% of all outstanding Shares. Purchaser will exercise the Top-Up Option if it owns in the aggregate at least 75% of all Shares then outstanding, and if after giving effect to the exercise of the Top-Up Option, Purchaser would own in the aggregate one Share more than 90% of the number of outstanding Shares. Please see The Merger Agreement The Exchange Offer Top-Up Option.

---

**Table of Contents**

**What will happen to my employee stock options, restricted stock and/or restricted stock units in the Exchange Offer?**

The Merger Agreement provides that each stock option to acquire a Share (other than through the Genzyme 2009 Employee Stock Purchase Plan (the "ESPP")) ("Option") that is outstanding, unvested and has an exercise price that is equal to or greater than the Cash Consideration will vest in full on March 14, 2011 (five business days after the date on which Purchaser amended the Prior Offer).

At the time of acceptance by Purchaser of valid tenders after the expiration of the Exchange Offer (the "Acceptance Time"), (i) each outstanding Option, whether or not vested, with an exercise price that is less than the Cash Consideration will be canceled and, in exchange therefor, each former holder of each such cancelled Option will be entitled to receive, for each Share subject to such Option, (a) a cash payment equal to the difference between the Cash Consideration and the exercise price of the Option, less any applicable withholding taxes and without interest, and (b) one CVR, and (ii) each outstanding Option, whether or not vested, with an exercise price that is equal to or greater than the Cash Consideration will be canceled, without any consideration therefor. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

The Merger Agreement provides that at the Acceptance Time of the Exchange Offer, each outstanding Share of Genzyme restricted stock ("Restricted Stock") and each outstanding Genzyme restricted stock unit ("RSU") will vest in full, if unvested. At the Acceptance Time, each outstanding Share of Restricted Stock and each Share subject to an outstanding RSU will be canceled, and in each case, will be converted into the right to receive the Merger Consideration, less any applicable withholding taxes and without interest. Payment of the Merger Consideration will be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

Please see "The Merger Agreement," "The Exchange Offer," "Treatment of Options, Restricted Stock, Restricted Stock Units and Employee Stock Purchase Plan Shares."

**Will holders of Shares be subject to United States federal income tax on the cash and CVRs received in the Exchange Offer or the Merger?**

The exchange of Shares for cash and CVRs pursuant to the Exchange Offer or the Merger will be a taxable transaction for United States federal income tax purposes.

For more information regarding the amount and timing of any income, gain or loss, please see "The Exchange Offer," "Certain United States Federal Income Tax Consequences."

**All holders of Shares should contact their own tax advisors to determine the particular tax consequences to them of exchanging Shares pursuant to the Exchange Offer and/or the Merger, including the application and effect of any state, local, foreign or other tax laws.**

**What are the most significant conditions of the Exchange Offer?**

The Exchange Offer is conditioned upon, among other things:

*Minimum Tender Condition.* There having been validly tendered in the Exchange Offer and not properly withdrawn that number of Shares that, together with the number of Shares, if any, then owned beneficially by sanofi-aventis and Purchaser (together with their wholly-owned subsidiaries), constitutes at least a majority of the total number of then-outstanding Shares on a fully diluted basis (the "Minimum Tender Condition").

*CVR Condition.* The Registration Statement having been declared effective and no stop order suspending the effectiveness of the Registration Statement being in effect and no proceedings for that purpose having been initiated or threatened in writing by the SEC, the CVRs being issued in the Exchange Offer

---

## **Table of Contents**

and the Merger having been approved for listing (subject, if applicable, to notice of issuance) for trading on Nasdaq (or such other exchange(s), electronic trading networks or other suitable trading platforms as are mutually agreed by sanofi-aventis and Genzyme), and the CVR Agreement having been duly executed and delivered by sanofi-aventis and the trustee and being in full force and effect (collectively the CVR Condition ).

The Merger Agreement also contains other customary closing conditions of the Exchange Offer and the Merger. Please see the sections of this Prospectus/Offer to Exchange entitled The Exchange Offer Conditions of the Exchange Offer and The Merger Agreement Conditions to Closing of the Merger.

### **How long will it take to complete the proposed transaction?**

We expect to complete the transaction in the second quarter of 2011.

If Purchaser acquires, pursuant to the Exchange Offer and the Top-Up Option, at least 90% of the outstanding Shares, Purchaser will be able to effect the Merger without a vote of Genzyme's shareholders.

In the event Purchaser does not acquire at least 90% of the outstanding Shares pursuant to the Exchange Offer or otherwise and a vote of Genzyme's shareholders is required under Massachusetts law, a significantly longer period of time would be required to effect the Merger. In such event, Genzyme will call and hold a meeting of Genzyme shareholders as promptly as reasonably practicable for the purpose of obtaining approval of the Merger by Genzyme shareholders. Any solicitation of proxies from Genzyme shareholders to approve the Merger will be made only pursuant to separate proxy materials complying with the requirements of the rules and regulations of the SEC. Pursuant to the Merger Agreement, Genzyme has agreed to convene a meeting of its shareholders promptly following consummation of the Exchange Offer to consider and vote on the Merger Agreement, if a shareholders' vote is required, and sanofi-aventis and Purchaser have agreed to vote all Shares owned by them or any of their subsidiaries (including Shares acquired by Purchaser in the Exchange Offer or otherwise) in favor of the Merger.

### **Does sanofi-aventis have the financial resources to complete the Exchange Offer and the Merger?**

Yes. Purchaser estimates that it will need approximately \$21 billion to purchase all of the Shares pursuant to the Exchange Offer, to make payments in respect of outstanding in-the-money Options, RSUs and Share purchase rights and to consummate the Merger, plus related fees and expenses. Sanofi-aventis has entered into a facilities agreement with BNP Paribas, J.P. Morgan plc and Société Générale Corporate and Investment Banking (subsequently syndicated) pursuant to which credit institutions participating in the syndicate have committed to provide term loan credit facilities to sanofi-aventis in the aggregate amount of up to \$15 billion in connection with the Exchange Offer and the Merger (the Acquisition Facility ). Sanofi-aventis expects to contribute or otherwise advance funds to enable Purchaser to consummate the Exchange Offer. Sanofi-aventis expects, based upon the combination of internally available cash, debt securities issuance under existing programs and/or borrowings under the Acquisition Facility (as described at The Exchange Offer Financing of the Exchange Offer; Source and Amount of Funds ), to have sufficient cash on hand at the expiration of the Exchange Offer to pay the Cash Consideration for Shares tendered in the Exchange Offer and to provide funding for the Merger.

### **The Exchange Offer and the Merger are not subject to a financing condition.**

Please see The Exchange Offer Financing of the Exchange Offer; Source and Amount of Funds.

### **When does the Exchange Offer expire? Can the Exchange Offer be extended and, if so, under what circumstances?**

The Exchange Offer is scheduled to expire at 11:59 p.m., New York City time, on April 1, 2011, which is the initial expiration date, unless further extended by Purchaser.

## **Table of Contents**

Pursuant to the terms of the Merger Agreement, under certain circumstances, Purchaser must extend the Exchange Offer from time to time until the termination of the Merger Agreement in accordance with its terms. For instance, the Exchange Offer must be extended, subject to certain exceptions, if any of the conditions specified in The Exchange Offer Conditions of the Exchange Offer are not satisfied prior to the then-scheduled expiration date of the Exchange Offer. The Purchaser will not be required to extend the Exchange Offer beyond August 16, 2011. Purchaser may also elect to provide a subsequent offering period for the Exchange Offer. A subsequent offering period would not be an extension of the Exchange Offer. Rather, a subsequent offering period would be an additional period of time, beginning after Purchaser has accepted for exchange all Shares tendered during the Exchange Offer, during which shareholders who did not tender their Shares in the Exchange Offer may tender their Shares and receive the same consideration provided in the Exchange Offer. We do not currently intend to include a subsequent offering period, although we reserve the right to do so.

For more information on extensions of the Exchange Offer, please see The Exchange Offer Extension, Termination and Amendment.

### **How will I be notified if the Exchange Offer is extended?**

Purchaser has retained Computershare Trust Company, N.A. to be the Exchange Agent in connection with the Exchange Offer and the Merger. If we extend the Exchange Offer, we will inform the Exchange Agent of any extension and will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the Exchange Offer was scheduled to expire.

If we elect to provide a subsequent offering period, a public announcement of such determination will be made no later than 9:00 a.m., New York City time, on the next business day following the expiration date.

**Any decision to extend the Exchange Offer will be made public by an announcement regarding such extension as described under The Exchange Offer Extension, Termination and Amendment.**

### **How do I tender my Shares?**

If you hold your Shares directly as the registered owner, you can tender your Shares in the Exchange Offer by delivering the certificates representing your Shares, together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Exchange Agent, not later than the date and time the Exchange Offer expires. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, the institution that holds your Shares can tender your Shares on your behalf, and may be able to tender your Shares through the Exchange Agent. You should contact the institution that holds your Shares for more details.

If you are unable to deliver everything that is required to tender your Shares to the Exchange Agent by the expiration of the Exchange Offer, you may obtain a limited amount of additional time by having a broker, a bank or another fiduciary that is an eligible institution guarantee that the missing items will be received by the Exchange Agent by using the enclosed Notice of Guaranteed Delivery. To validly tender Shares in this manner, however, the Exchange Agent must receive the missing items within the time period specified in the notice.

For a complete discussion on the procedures for tendering your Shares, please see The Exchange Offer Procedure for Tendering.

## **Table of Contents**

### **Until what time can I withdraw tendered Shares?**

You may withdraw previously tendered Shares at any time unless Purchaser has accepted the Shares for exchange pursuant to the Exchange Offer. Shares tendered during the subsequent offering period, if any, may not be withdrawn. For a complete discussion on the procedures for withdrawing your Shares, please see [The Exchange Offer Withdrawal Rights](#).

### **How do I withdraw previously tendered Shares?**

To withdraw previously tendered Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the Exchange Agent while you still have the right to withdraw. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. For a complete discussion on the procedures for withdrawing your Shares, please see [The Exchange Offer Withdrawal Rights](#).

### **When and how will I receive the Merger Consideration in exchange for my tendered Shares?**

Purchaser will exchange all validly tendered and not properly withdrawn Shares promptly after the expiration date of the Exchange Offer, subject to the terms thereof and the satisfaction or waiver of the conditions of the Exchange Offer, as set forth in [The Exchange Offer Conditions of the Exchange Offer](#). We will deliver the consideration for your validly tendered and not properly withdrawn Shares by depositing the Cash Consideration with the Exchange Agent and the CVRs with American Stock Transfer and Trust Company, LLC (the [Transfer Agent](#)). Both the Exchange Agent and the Transfer Agent will act as your agent for the purpose of receiving the Merger Consideration from us and transmitting such consideration to you. In all cases, an exchange of tendered Shares will be made only after timely receipt by the Exchange Agent of certificates for such Shares (or a confirmation of a book-entry transfer of such Shares as described in [The Exchange Offer Procedure for Tendering](#)) and a properly completed and duly executed Letter of Transmittal and any other required documents for such Shares.

### **Are dissenters or appraisal rights available in either the Exchange Offer or the Merger?**

No dissenters or appraisal rights are available to Genzyme shareholders in connection with the Exchange Offer.

Genzyme shareholders who do not vote FOR the Merger and who hold their Shares through the completion of the Merger are entitled to exercise their appraisal rights to have the fair value of their shares judicially determined pursuant to Part 13 of the Massachusetts Business Corporation Act (the [MBCA](#)) and paid to them in cash. Any Genzyme shareholder wishing to preserve such rights should carefully review Part 13 of the MBCA, which sets forth the procedures to be complied with in exercising and perfecting any such rights. Failure to strictly comply with the procedures set forth in Part 13 of the MBCA may result in the loss of any such appraisal rights to which such shareholder otherwise may be entitled. In light of the complexity of Part 13 of the MBCA, any Genzyme shareholders wishing to pursue appraisal rights under the MBCA with respect to the Merger should consult their legal advisors.

Please see [The Exchange Offer Appraisal/Dissenters Rights](#).

### **If I decide not to tender, how will the Exchange Offer affect my Shares?**

If, pursuant to the Exchange Offer, we accept for payment and pay for at least that number of Shares that, when added to Shares then owned by sanofi-aventis, Purchaser or any of their wholly-owned subsidiaries,



## **Table of Contents**

constitutes a majority of the outstanding Shares on a fully diluted basis, we currently intend, as soon as practicable after consummation of the Exchange Offer, to seek to have Genzyme consummate the Merger with Purchaser, pursuant to which each then outstanding Share not owned by sanofi-aventis or Purchaser (or our respective subsidiaries) or for which dissenters' rights have been exercised would be converted into the right to receive the Merger Consideration.

Therefore, if the Exchange Offer and the Merger are consummated, the only difference to you between tendering your Shares and not tendering your Shares in the Exchange Offer is that you will be paid earlier if you tender your Shares in the Exchange Offer. However, if the Exchange Offer is consummated, but the Merger is not consummated, the number of Genzyme shareholders and the number of Shares that are still in the hands of the public may be so small that there will no longer be an active public trading market (or, possibly, there may not be any public trading market) for the Shares. Also, as described below, Genzyme may cease making filings with the SEC or otherwise may not be required to comply with the rules relating to publicly held companies. Please see [The Exchange Offer Effect of the Exchange Offer on the Market for Shares; Nasdaq Listing; Registration under the Exchange Act; Margin Regulations](#).

### **If a majority of the Shares are tendered and accepted for payment, will Genzyme continue as a public company?**

If the Merger takes place, Genzyme will no longer be publicly owned. Even if the Merger does not take place, if we purchase all the tendered Shares, there may be so few remaining shareholders and publicly held Shares that the Shares will no longer be eligible to be traded on a securities exchange, there may not be a public trading market for the Shares, and Genzyme may cease making filings with the SEC or otherwise cease being required to comply with the SEC rules relating to publicly-held companies. Please see [The Exchange Offer Effect of the Exchange Offer on the Market for Shares; Nasdaq Listing; Registration Under the Exchange Act; Margin Regulations](#).

### **What is the market value of my Shares of Genzyme common stock as of a recent date?**

On February 15, 2011, the last full day of trading before the public announcement of the Merger Agreement, the reported closing sales price of the Shares on Nasdaq was \$74.30 per Share. On March 4, 2011, the last full day of trading before the amendment of our original offer to reflect the terms in the Exchange Offer, the reported closing sales price of the Shares on Nasdaq was \$75.65 per Share. The Cash Consideration represents a premium of approximately 48% over the share price of \$49.86 on July 1, 2010, the day prior to press speculation regarding sanofi-aventis' plans to acquire a significant U.S. biotechnology company, and a premium of approximately 41% to the volume-weighted average price of \$52.67 for the one-month period ending July 22, 2010, the day prior to reports by certain press outlets that sanofi-aventis had made an informal acquisition approach to Genzyme. Please see [Selected Genzyme Price and Dividend Information](#). We encourage you to obtain a recent quotation for Shares of Genzyme common stock in deciding whether to tender your Shares.

### **Where can I find more information on sanofi-aventis and Genzyme?**

You can find more information about sanofi-aventis and Genzyme from various sources described in the section of this Prospectus/Offer to Exchange entitled [Where You Can Find More Information](#).

### **Whom can I talk to if I have questions about the Exchange Offer or the Merger?**

You may call MacKenzie Partners, Inc., the information agent for the Exchange Offer (the [Information Agent](#)), at (800) 322-2885 (Toll Free) or (212) 929-5500 (Collect). Please see the back cover of this Prospectus/Offer to Exchange for additional contact information.

---

**Table of Contents**

**SUMMARY**

*This summary highlights the material information in this Prospectus/Offer to Exchange. To fully understand the Exchange Offer, and for a more complete description of the terms of the Merger, you should read carefully this entire document, including the exhibits, and documents incorporated by reference herein, and the other documents referred to herein. For information on how to obtain the documents that are on file with the SEC, please see the section of this Prospectus/Offer to Exchange entitled *Where You Can Find More Information*.*

*As used in this Prospectus/Offer to Exchange, unless otherwise indicated or the context requires, *Parent* or *sanofi-aventis* refers to Parent and its consolidated subsidiaries, *Purchaser* refers to GC Merger Corp., *we*, *us* and *our* refers to Parent and Purchaser, as the context indicates, and *Genzyme* refers to Genzyme Corporation and its consolidated subsidiaries.*

**Information about Parent, Purchaser and Genzyme (page 22)**

***Parent***

Parent is a *société anonyme* incorporated under the laws of the French Republic ( France ). Parent 's registered office is located at 174, avenue de France, 75013 Paris, France and its telephone number at that address is + 33 1 53 77 40 00. Parent 's principal U.S. subsidiary 's office is located at 55 Corporate Drive, Bridgewater, New Jersey 08807. The telephone number of Parent 's principal U.S. subsidiary 's office is (908) 981-5000. Parent is a diversified global healthcare leader focused on patient needs.

***Purchaser***

Purchaser is a Massachusetts corporation and a wholly-owned subsidiary of Parent, incorporated on July 29, 2010. Purchaser was organized by Parent to acquire Genzyme and has not conducted any unrelated activities since its organization. All outstanding shares of the capital stock of Purchaser are owned by Parent. Purchaser 's principal executive offices are located at 55 Corporate Drive, Bridgewater, New Jersey 08807 and its telephone number at that address is (908) 981-5000.

***Genzyme***

Genzyme is a Massachusetts corporation with its principal offices located at 500 Kendall Street, Cambridge, Massachusetts 02142. The telephone number for Genzyme is (617) 252-7500. Genzyme is a global biotechnology company that develops and distributes products and services focused on rare inherited disorders, kidney disease, orthopedics, cancer, transplant and immune disease. Genzyme has a substantial development program focused on these fields, as well as multiple sclerosis, cardiovascular disease, neurodegenerative diseases, and other areas of unmet medical need.

**The Exchange Offer (Page 53)**

Purchaser is offering to exchange each outstanding Share that is validly tendered and not properly withdrawn prior to the expiration date for (i) \$74.00 in cash, less any applicable withholding taxes and without interest and (ii) one contingent value right (each, a CVR ), upon the terms and subject to the conditions set forth in this Prospectus/Offer to Exchange and in the related Letter of Transmittal (which collectively, as each may be amended or supplemented from time to time, constitute the Exchange Offer ). Parent will not issue fractional CVRs in the transaction. Instead, the number of CVRs to be received by a Genzyme shareholder in exchange for that shareholder 's Shares will, after aggregating all fractional CVRs to which that shareholder is entitled, be rounded to the nearest whole number.

The Exchange Offer is being made pursuant to an Agreement and Plan of Merger, dated as of February 16, 2011, by and among Parent, Purchaser and Genzyme (the Merger Agreement ). Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme 's shareholders if required

---

## **Table of Contents**

by applicable law, Purchaser will merge with and into Genzyme. The Genzyme Board has determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, has adopted the Merger Agreement, and has approved the Exchange Offer and the Merger. **The Genzyme Board recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.**

### **Contingent Value Rights (Page 81)**

A holder of a CVR is entitled to cash payments upon the achievement of certain milestones, based on production levels of Cerezyme® and Fabrazyme®, U.S. regulatory approval of Lemtrada (alemtuzumab for treatment of multiple sclerosis), and on achievement of certain aggregate Lemtrada sales thresholds, pursuant to the terms of the CVR Agreement, as follows:

*Cerezyme/Fabrazyme Production Milestone Payment.* \$1 per CVR, if both Cerezyme production meets or exceeds 734,600 400 Unit Vial Equivalents and Fabrazyme production meets or exceeds 79,000 35-milligram Vial Equivalents (each such metric is defined at Description of the CVRs Selected Definitions Related to the CVR Agreement ) during calendar year 2011.

*Approval Milestone Payment.* \$1 per CVR upon receipt by Genzyme or any of its affiliates, on or before March 31, 2014, of the approval by the U.S. Food and Drug Administration of Lemtrada for treatment of multiple sclerosis.

*Product Sales Milestone #1 Payment.* \$2 per CVR if Lemtrada net sales post launch exceed an aggregate of \$400 million within specified periods per territory.

*Product Sales Milestone #2 Payment.* \$3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$1.8 billion. If Product Sales Milestone #2 is achieved but the Approval Milestone is not achieved prior to March 31, 2014, the milestone payment amount will be \$4 per CVR (however, in such event the Approval Milestone shall not also be payable).

*Product Sales Milestone #3 Payment.* \$4 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$2.3 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1 or #2 shall be included in the calculation of net sales for determining whether Product Sales Milestone #3 has been achieved).

*Product Sales Milestone #4 Payment.* \$3 per CVR upon the first instance in which global Lemtrada net sales for a four calendar quarter period are equal to or in excess of \$2.8 billion (except that no quarter in which global Lemtrada net sales were used to determine the achievement of Product Sales Milestone #1, #2 or #3 shall be included in the calculation of net sales for determining whether Product Sales Milestone #4 has been achieved).

No payments will be due under the CVR Agreement for any milestones achieved after the earlier of (a) December 31, 2020 and (b) the date that Product Sales Milestone #4 is paid.

If any provision of the CVR Agreement conflicts with any provision required to be included in the CVR Agreement by any provision of the Trust Indenture Act of 1939, as amended (the Trust Indenture Act ), such required provision shall control. The terms of the CVRs include those that will be stated in the CVR Agreement and those that will be made part of the CVR Agreement by reference to the applicable provisions of the Trust Indenture Act.



---

**Table of Contents**

**Treatment of Stock Options, Restricted Stock and Restricted Stock Units (Page 44)**

The Merger Agreement provides that each Option that is outstanding, unvested and has an exercise price that is equal to or greater than the Cash Consideration will vest in full on March 14, 2011 (five business days after the date on which Purchaser amended the Prior Offer). At the date and time of acceptance of Shares for exchange (the Acceptance Time), (i) each outstanding Option, whether or not vested, with an exercise price that is less than the Cash Consideration will be canceled and, in exchange therefor, each former holder of each such cancelled Option will be entitled to receive, for each Share subject to such Option, (a) a cash payment equal to the difference between the Cash Consideration and the exercise price of the Option, less any applicable withholding taxes and without interest, and (b) one CVR, and (ii) each outstanding Option, whether or not vested, with an exercise price that is equal to or greater than the Cash Consideration will be canceled, without any consideration therefor. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

The Merger Agreement provides that at the Acceptance Time, each outstanding Share of Restricted Stock and each outstanding RSU will vest in full, if unvested. At the Acceptance Time, each outstanding Share of Restricted Stock and each Share subject to an outstanding RSU will be canceled, and in each case, will be converted into the right to receive the Merger Consideration, less any applicable withholding taxes and without interest. Such payments, if any, shall be made as promptly as practicable following the Acceptance Time, but not later than ten business days after such date.

**The Merger (Page 41)**

The Exchange Offer is being made pursuant to the Merger Agreement. Pursuant to the Merger Agreement, after the Exchange Offer is completed, subject to the approval of Genzyme's shareholders if required by applicable law, Purchaser will merge with and into Genzyme. The Genzyme Board has unanimously (i) determined that the Merger Agreement, the Exchange Offer and the Merger are in the best interests of Genzyme, (ii) adopted the Merger Agreement, (iii) approved the Exchange Offer and the Merger, (iv) directed that the Merger Agreement be submitted to the shareholders of Genzyme for approval, if required by applicable law, and (v) consented to the Exchange Offer and resolved to recommend acceptance of the Exchange Offer and approval of the Merger Agreement by the shareholders. **The Genzyme Board unanimously recommends that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer.**

The Merger Agreement provides that at the effective time of the Merger (the Effective Time), Purchaser will be merged with and into Genzyme. As a result of the Merger, the separate corporate existence of Purchaser will cease, and Genzyme will continue as the survivor of the Merger (the Surviving Corporation). The directors of Purchaser immediately prior to the Effective Time will be the initial directors of the Surviving Corporation, and the officers of Genzyme immediately prior to the Effective Time will be the initial officers of the Surviving Corporation.

**Parent's Reasons for the Exchange Offer and the Merger (Page 39)**

Parent believes that the acquisition of Genzyme will create a meaningful new growth platform in biologics and rare diseases. The acquisition expands Parent's footprint in biotechnology, increases Parent's presence in the U.S., and brings a complementary set of businesses that will round out Parent's product portfolio and research and development pipeline. By significantly contributing to Parent's goal of sustainable earnings growth, the acquisition of Genzyme will drive significant long-term value for Parent shareholders.

The board of directors of Parent (the Parent Board) has authorized entering into the Merger Agreement and has approved the Exchange Offer and the Merger. The Parent Board reached this conclusion based on its belief that the acquisition of Genzyme creates a new platform for sustainable growth in the future by further

## **Table of Contents**

increasing Parent's biotechnology exposure, that the acquisition will increase Parent's research and development pipeline of Phase II and Phase III products and that Genzyme's product portfolio provides Parent with an immediate entry into the attractive, growing rare disease market. In reaching its conclusion, the Parent Board also considered a number of other factors, including the overall level of the equity or currency markets and that the CVR structure rewards both Parent and Genzyme shareholders for future manufacturing production of Cerezyme and Fabrazyme and future success of Lemtrada, but obligates Parent to pay additional consideration only if specified production, regulatory and sales milestones are achieved.

### **Genzyme's Reasons for the Exchange Offer and the Merger (Page 39)**

The Genzyme Board has determined, after consultation with Genzyme's senior management, outside legal counsel and financial advisors, that the Exchange Offer and the Merger are in the best interests of Genzyme. The Genzyme Board reached such conclusion based on its belief that the Exchange Offer and Merger provide Genzyme shareholders with greater value and certainty of liquidity than if Genzyme were to remain an independent company, that the Merger is a more attractive option for Genzyme shareholders than other strategic alternatives, that the terms offered by Parent and Purchaser are favorable to those proposed by any third party and that Parent's offer represents full and fair value for the Shares. The Genzyme Board also considered a number of other factors, including that the Merger Consideration constitutes a significant premium over current and historical trading prices of the Shares, that the structure of the Exchange Offer and Merger will allow Genzyme shareholders to receive consideration in a relatively short time frame and that the terms of the Merger Agreement and conditions to consummation of the Exchange Offer and Merger are reasonable.

### **Conditions of the Exchange Offer (Page 67)**

The Exchange Offer is conditioned upon, among other things, the following:

*Minimum Tender Condition.* There having been validly tendered in the Exchange Offer and not properly withdrawn that number of Shares that, together with the number of Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), constitutes at least a majority of the total number of then-outstanding Shares on a fully diluted basis (the Minimum Tender Condition).

*CVR Condition.* A registration statement on Form F-4 to register the CVRs (the Registration Statement) having been declared effective and no stop order suspending the effectiveness of the Registration Statement being in effect and no proceedings for that purpose having been initiated or threatened in writing by the SEC, the CVRs being issued in the Exchange Offer and the Merger having been approved for listing (subject, if applicable, to notice of issuance) for trading on Nasdaq (or such other exchange(s), electronic trading networks or other suitable trading platforms as are mutually agreed by Parent and Genzyme), and the CVR Agreement having been duly executed and delivered by Parent and the trustee and being in full force and effect (collectively the CVR Condition).

The Merger Agreement also contains other customary closing conditions of the Exchange Offer and the Merger, set forth in the section of this Prospectus/Offer to Exchange entitled "The Exchange Offer Conditions of the Exchange Offer."

### **Expiration Date of the Exchange Offer (Page 54)**

The Exchange Offer is scheduled to expire at 11:59 p.m., New York City time, on April 1, 2011, which is the initial expiration date, unless further extended by Purchaser.

## **Table of Contents**

### **Extension, Termination or Amendment of the Exchange Offer (Page 55)**

Pursuant to the terms of the Merger Agreement, under certain circumstances, Purchaser must extend the Exchange Offer from time to time until the termination of the Merger Agreement in accordance with its terms. For instance, the Exchange Offer must be extended, subject to certain exceptions, if any of the conditions specified in The Exchange Offer Conditions of the Exchange Offer are not satisfied prior to the then-scheduled expiration date of the Exchange Offer.

In addition, under certain circumstances, Purchaser may extend the Exchange Offer at any time or from time to time until the termination of the Merger Agreement. Purchaser may also elect to provide a subsequent offering period for the Exchange Offer. A subsequent offering period would not be an extension of the Exchange Offer. Rather, a subsequent offering period would be an additional period of time, beginning after Purchaser has accepted for exchange all Shares tendered during the Exchange Offer, during which shareholders who did not tender their Shares in the Exchange Offer may tender their Shares and receive the same consideration provided in the Exchange Offer. We do not currently intend to include a subsequent offering period, although we reserve the right to do so.

Purchaser has retained Computershare Trust Company, N.A. to be the Exchange Agent in connection with the Exchange Offer and the Merger. If we extend the Exchange Offer, we will inform the Exchange Agent for the Exchange Offer of any extension and will issue a press release announcing the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the Exchange Offer was scheduled to expire.

### **Withdrawal of Tendered Shares (Page 60)**

To withdraw previously tendered Shares, you must deliver a written or facsimile notice of withdrawal with the required information to the Exchange Agent while you still have the right to withdraw. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares. You may withdraw previously tendered Shares at any time unless Purchaser has accepted the Shares for exchange pursuant to the Exchange Offer. Shares tendered during the subsequent offering period, if any, may not be withdrawn.

### **Procedure for Tendering Genzyme Shares (Page 57)**

If you hold your Shares directly as the registered owner, you can tender your Shares in the Exchange Offer by delivering the certificates representing your Shares, together with a completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Exchange Agent, not later than the date and time the Exchange Offer expires. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, the institution that holds your Shares can tender your Shares on your behalf, and may be able to tender your Shares through the Exchange Agent. You should contact the institution that holds your Shares for more details.

If you are unable to deliver everything that is required to tender your Shares to the Exchange Agent by the expiration of the Exchange Offer, you may obtain a limited amount of additional time by having a broker, a bank or another fiduciary that is an eligible institution guarantee that the missing items will be received by the Exchange Agent by using the enclosed Notice of Guaranteed Delivery. To validly tender Shares in this manner, however, the Exchange Agent must receive the missing items within the time period specified in the notice.

For a complete discussion on the procedures for tendering your Shares, please see The Exchange Offer Procedure for Tendering.

---

**Table of Contents**

**Dissenters or Appraisal Rights in Connection with the Exchange Offer (Page 64)**

No dissenters or appraisal rights are available to Genzyme shareholders in connection with the Exchange Offer.

Genzyme shareholders who do not vote FOR the Merger and who hold their Shares through the completion of the Merger are entitled to exercise their appraisal rights to have the fair value of their shares judicially determined by a Massachusetts court pursuant to Part 13 of the Massachusetts Business Corporation Act (the MBCA) and paid to them in cash. Any Genzyme shareholder wishing to preserve such rights should carefully review Part 13 of the MBCA, which sets forth the procedures to be complied with in exercising and perfecting any such rights. Failure to strictly comply with the procedures set forth in Part 13 of the MBCA may result in the loss of any such appraisal rights to which such shareholder otherwise may be entitled. In light of the complexity of Part 13 of the MBCA, any Genzyme shareholders wishing to pursue appraisal rights under the MBCA with respect to the Merger should consult their legal advisors.

**Interests of Executive Officers and Directors of Parent in the Exchange Offer (Page 78)**

Except as set forth in this Prospectus/Offer to Exchange, neither we nor, after due inquiry and to the best of our knowledge and belief, any of our directors, executive officers or other affiliates has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Genzyme. We do not believe that the Exchange Offer and the Merger will be deemed to be a change in control impacting grants under any of our long-term incentive or stock option plans or a change in control under any change in control agreement between Parent and any of its employees.

**Interests of Executive Officers and Directors of Genzyme in the Exchange Offer (Page 78)**

In considering the recommendation of the Genzyme Board regarding the Exchange Offer and the Merger, Genzyme shareholders should be aware that the directors and officers of Genzyme have interests in the Exchange Offer and the Merger that may differ from those of other shareholders of Genzyme. The Genzyme Board was aware of these interests and considered them, among other matters, in approving the Merger Agreement, the Exchange Offer and the Merger and recommending that Genzyme shareholders accept the Exchange Offer by tendering their Shares into the Exchange Offer and, if required by applicable law, approve the Merger.

As a result of these interests, Genzyme directors and officers may have reasons for tendering their Shares and, if necessary, voting to approve the Merger that are not the same as your interests. Genzyme shareholders should consider whether these interests may have influenced these directors and officers to support or recommend the Exchange Offer and the Merger.

Information on the interests of executive officers and directors of Genzyme in the Exchange Offer and the Merger is more fully described in Genzyme's Solicitation/Recommendation Statement on Schedule 14D-9, which is being mailed to Genzyme shareholders together with this Prospectus/Offer to Exchange and is incorporated herein by reference.

**Source and Amount of Funds (Page 69)**

Purchaser estimates that it will need approximately \$21 billion to purchase all of the Shares pursuant to the Exchange Offer, to make payments in respect of outstanding in-the-money Options, RSUs and Share purchase rights and to consummate the Merger, plus related fees and expenses. Parent has entered into a facilities agreement with BNP Paribas, J.P. Morgan plc and Société Générale Corporate and Investment Banking (subsequently syndicated) pursuant to which credit institutions participating in the syndicate have committed to provide term loan credit facilities to Parent in the aggregate amount of up to \$15 billion in connection with the



---

**Table of Contents**

Exchange Offer and the Merger (the Acquisition Facility ). Parent expects to contribute or otherwise advance funds to enable Purchaser to consummate the Exchange Offer. Parent expects, based upon the combination of internally available cash, debt securities issuance under existing programs and/or borrowings under the Acquisition Facility (as described at The Exchange Offer Financing of the Exchange Offer; Source and Amount of Funds ), to have sufficient cash on hand at the expiration of the Exchange Offer to pay the Cash Consideration for Shares tendered in the Exchange Offer and to provide funding for the Merger.

**The Exchange Offer and the Merger are not subject to a financing condition.**

**Regulatory Approval (Page 70)**

Pursuant to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act ), on October 4, 2010, Parent filed a Premerger Notification and Report Form with the Federal Trade Commission (the FTC ) and the Antitrust Division of the U.S. Department of Justice (the Antitrust Division ) regarding its potential acquisition of Genzyme. The applicable waiting period under the HSR Act expired at 11:59 p.m., New York City time, on October 19, 2010, without any action having been taken by the FTC or the Antitrust Division. Pursuant to the requirements of the European Council Regulation No. 139/2004 (the EC Merger Regulation ), Parent notified the European Commission of its proposed acquisition of Genzyme on November 29, 2010. On January 12, 2011, the European Commission cleared Parent s proposed acquisition of Genzyme unconditionally under the EC Merger Regulation. In addition to these filings in the United States and Europe, Parent also notified the relevant antitrust authorities in Brazil and Japan regarding the proposed acquisition of Genzyme, and will notify the relevant antitrust authorities in Korea after consummation of the transaction.

**No Solicitation of Third-Party Acquisition Proposals (Page 46)**

The Merger Agreement provides that, subject to limited exceptions, Genzyme will not, and will cause its subsidiaries not to and will use reasonable best efforts to cause its representatives not to, directly or indirectly initiate, solicit, knowingly encourage (including by way of furnishing non-public information), knowingly facilitate or knowingly induce or take any other action designed to lead to, any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, the submission of any Acquisition Proposal (as defined below at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation ) or engage, enter into, continue or participate in any negotiations or discussions with respect thereto or furnish any non-public information concerning Genzyme and its subsidiaries to any person in connection with any Acquisition Proposal.

However, prior to consummation of the Exchange Offer, if Genzyme receives a written Acquisition Proposal that the Genzyme Board believes in good faith is *bona fide*, and the Genzyme Board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such Acquisition Proposal constitutes or would reasonably be expected to lead to or result in a Superior Proposal (as defined below at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation ), then the Genzyme Board may, subject to certain conditions, furnish information with respect to Genzyme and participate in discussions with respect to such Acquisition Proposal. If Genzyme receives a written Acquisition Proposal that the Genzyme Board believes in good faith is *bona fide*, and the Genzyme Board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such Acquisition Proposal constitutes a Superior Proposal, then the Genzyme Board may at any time prior to the Acceptance Time, if it determines in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with its fiduciary duties, change its recommendation and/or, subject to certain conditions, cause Genzyme to terminate the Merger Agreement and concurrently with such termination, upon payment of a termination fee, enter a definitive agreement with respect to such Acquisition Proposal. The Genzyme Board may not change its

---

## **Table of Contents**

recommendation and terminate the Merger Agreement unless Genzyme has provided prior written notice to Parent of the reasons for such action at least three business days in advance of its taking such action, and during such notice period, Genzyme must negotiate with Parent in good faith and take into account all changes to the terms of the Merger Agreement proposed by Parent in determining whether such Acquisition Proposal continues to constitute a Superior Proposal.

In addition, the Genzyme Board may, at any time prior to the Acceptance Time, change its recommendation of the Exchange Offer and the Merger if it concludes in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law in response to a material event or circumstance with respect to Genzyme that arises or occurs after the date of the Merger Agreement and was not, prior to the date of the Merger Agreement, reasonably foreseeable by the Genzyme Board (an Intervening Event ), provided that the receipt of or existence of an Acquisition Proposal will not constitute an Intervening Event.

### **Termination of the Merger Agreement (Page 50)**

The Merger Agreement may be terminated and the Exchange Offer and the Merger may be abandoned:

- (a) by mutual written consent of Parent and Genzyme at any time prior to the Effective Time, notwithstanding approval thereof by the holders of the Shares;
- (b) by either Parent or Genzyme at any time prior to the Effective Time if the Acceptance Time shall not have occurred on or prior to the close of business on August 16, 2011;
- (c) by either Parent or Genzyme at any time prior to the Effective Time, if the Exchange Offer is terminated or withdrawn pursuant to its terms and the terms of the Merger Agreement without any Shares being purchased thereunder;
- (d) by either Parent or Genzyme at any time prior to the Effective Time if the Exchange Offer or the Merger is blocked by a final, nonappealable court or government order, notwithstanding approval thereof by the holders of the Shares;
- (e) by Genzyme at any time prior to the Acceptance Time, if (i) Purchaser fails to commence the Exchange Offer in violation of the Merger Agreement or (ii) there have been certain incurable breaches or inaccuracies, or, if such breaches or inaccuracies are curable, they have not been cured within 20 days following notice of such breach or inaccuracy, of any representation, warranty, covenant or agreement on the part of Parent or Purchaser contained in the Merger Agreement;
- (f) by Genzyme at any time prior to the Acceptance Time if Genzyme has received an Acquisition Proposal not resulting from a material breach of Section 6.3 of the Merger Agreement and concurrently Genzyme (i) enters into a definitive Acquisition Agreement (as defined at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation ) providing for a Superior Proposal after complying with the provisions of Section 6.3 (d) of the Merger Agreement described at The Merger Agreement No Solicitation of Acquisition Proposals; Board Recommendation and (ii) pays to Parent the Termination Fee described at The Merger Agreement Termination of the Merger Agreement ;
- (g) by Genzyme at any time prior to the Acceptance Time if (i) Genzyme has received an Acquisition Proposal resulting from a material breach of Section 6.3 of the Merger Agreement, (ii) on the next scheduled expiration date of the Exchange Offer all the Offer Conditions (as described at The Exchange Offer Conditions of the Exchange Offer ) other than the Minimum Tender Condition have been satisfied or waived, (iii) Genzyme concurrently enters into a definitive Acquisition Agreement providing for a Superior Proposal and (iv) Genzyme pays to Parent the Termination Fee described at The Merger Agreement Termination of the Merger Agreement ;



---

## **Table of Contents**

- (h) by Parent at any time prior to the Acceptance Time, if Genzyme has breached or failed to perform, in any material respect, any of its representations, warranties, covenants or agreements set forth in the Merger Agreement, which breach or failure to perform would give rise to the failure of an Offer Condition, or is not, or can not, be cured within 20 days notice of such breach or failure;
- (i) by Parent at any time prior to the Acceptance Time, within 5 business days of a Change of Board Recommendation (as defined in the section entitled "The Merger Agreement - No Solicitation of Acquisition Proposals; Board Recommendation");
- (j) by Parent at any time prior to the Acceptance Time, if the Genzyme Board shall have failed to reaffirm its recommendation of the Merger Agreement and the Exchange Offer within three business days of Parent's request (which request may only be made following public disclosure of an Acquisition Proposal, and which may be made only one time with respect to any particular Acquisition Proposal); or
- (k) by Parent at any time prior to the Acceptance Time, if Genzyme shall have intentionally breached, in any material respect, any of its obligations under the provisions of the Merger Agreement relating to alternative Acquisition Proposals.

### **Termination Fees (Page 52)**

The Merger Agreement provides that upon the termination of the Merger Agreement under specified circumstances, Genzyme will owe Parent a cash termination fee of \$575,000,000.

### **Market Price of Genzyme Common Stock (Page 16)**

Genzyme common stock is listed and traded on Nasdaq under the symbol "GENZ". The closing sale price of Genzyme common stock on February 15, 2011, the last full trading day before the public announcement of the Merger Agreement, was \$74.30. The closing price of Genzyme common stock on March 4, 2011, the last practicable trading day prior to the filing of this Prospectus/Offer to Exchange with the SEC was \$75.65.

**The market price of the Shares is subject to fluctuation. As a result, Genzyme shareholders are urged to obtain current market quotations prior to making any decision with respect to the Exchange Offer. Please also see "Risk Factors."**

### **Accounting Treatment (Page 80)**

Parent will account for the Genzyme acquisition as a business combination, applying the acquisition method in accordance with IFRS 3 "Business Combinations" as revised in 2008 (IFRS 3R). As per IFRS 3R, the acquisition date is the date on which Parent obtains control of Genzyme. The consideration to be transferred by Parent includes cash consideration as well as contingent consideration, in the form of CVRs. In accordance with IFRS 3R, the fair value of the CVR at the acquisition date is recognized as a financial liability, as this amount reflects the obligation to pay the potential price adjustment in cash. In addition, the general principles of IFRS 3R are that the identifiable assets acquired and liabilities assumed of Genzyme are measured at fair value at the closing date. This fair value assessment requires management to make certain estimates and assumptions, especially concerning intangible assets, property, plant and equipment, reserves and contingent liabilities, included contingencies that are remote. Any excess of the total consideration transferred over the fair value of the net assets acquired is recognized as goodwill.

### **Certain United States Federal Income Tax Consequences (Page 61)**

The exchange of Shares for the Cash Consideration and CVRs pursuant to the Exchange Offer or the Merger will be a taxable transaction for United States federal income tax purposes.

**Table of Contents**

For more information regarding the amount and timing of any income, gain or loss, please see The Exchange Offer Certain United States Federal Income Tax Consequences.

**All holders of Shares should contact their own tax advisor to determine the particular tax consequences to them of exchanging Shares pursuant to the Exchange Offer and/or the Merger, including the application and effect of any state, local, foreign or other tax laws.**

**Risk Factors (Page 17)**

The Exchange Offer and the Merger are subject to a number of risks which you should carefully consider prior to participating in the Exchange Offer.

**Table of Contents**

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PARENT**

Set forth below is certain selected historical consolidated financial data relating to Parent for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 which have been derived from Parent's Annual Report on Form 20-F for the year ended December 31, 2010, which is incorporated by reference into this Prospectus/Offer to Exchange (the "Parent 20-F"). You should not take historical results as necessarily indicative of the results that may be expected for any future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the Parent 20-F. More comprehensive financial information, including Item 5. Operating and Financial Review and Prospects, is contained in the Parent 20-F, and the following summary is qualified in its entirety by reference to the Parent 20-F and all of the financial information and notes contained therein. Please see "Where You Can Find More Information."

The tables below set forth selected consolidated financial data for Parent. These financial data are derived from the Parent consolidated financial statements. The Parent consolidated financial statements for the years ended December 31, 2010, 2009 and 2008 are included in Item 18 of the Parent 20-F.

The consolidated financial statements of Parent for the years ended December 31, 2010, 2009 and 2008 have been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB) and with IFRS adopted by the European Union as of December 31, 2010. The term "IFRS" refers collectively to international accounting and financial reporting standards (IAS and IFRS) and to interpretations of the interpretations committees (SIC and IFRIC) mandatorily applicable as of December 31, 2010.

Parent reports its financial results in euros.

**Table of Contents****SELECTED CONDENSED FINANCIAL INFORMATION**

<i>( million, except per share data)</i>	As of and for the year ended December 31,				
	2010	2009	2008	2007	2006
<b>IFRS Income statement data</b>					
Net sales	30,384	29,306	27,568	28,052	28,373
Gross profit	23,318	22,869	21,480	21,636	21,902
Operating income	5,961	6,366	4,394	5,911	4,828
Net income excluding the held-for-exchange Merial business attributable to equity holders of sanofi-aventis <sup>(a)</sup>	5,081	5,090	3,731	5,112	3,918
Net income attributable to equity holders of sanofi-aventis	5,467	5,265	3,851	5,263	4,006
<b>Basic earnings per share ( ¢ ):</b>					
Net income excluding the held-for-exchange Merial business attributable to equity holders of sanofi-aventis <sup>(a)</sup>	3.89	3.90	2.85	3.80	2.91
Net income attributable to equity holders of sanofi-aventis	4.19	4.03	2.94	3.91	2.97
<b>Diluted earnings per share ( ¢ ):</b>					
Net income excluding the held-for-exchange Merial business attributable to equity holders of sanofi-aventis <sup>(a)</sup>	3.88	3.90	2.85	3.78	2.88
Net income attributable to equity holders of sanofi-aventis	4.18	4.03	2.94	3.89	2.95
<b>IFRS Balance sheet data</b>					
Goodwill and other intangible assets	44,411	43,480	43,423	46,381	52,210
Total assets	85,264	80,251 <sup>(g)</sup>	71,987	71,914	77,763
Outstanding share capital	2,610	2,618	2,611	2,657	2,701
Equity attributable to equity holders of sanofi-aventis	53,097	48,322 <sup>(g)</sup>	44,866	44,542	45,600
Long-term debt	6,695	5,961	4,173	3,734	4,499
Cash dividend paid per share ( ¢ ) <sup>(d)</sup>	2.50 <sup>(e)</sup>	2.40	2.20	2.07	1.75
Cash dividend paid per share (\$) <sup>(d)(f)</sup>	3.34 <sup>(e)</sup>	3.46	3.06	3.02	2.31

- (a) Refer to definition in Notes D.1. and D.8.1. to Parent's consolidated financial statements included at Item 18 of the Parent 20-F.
- (b) Based on the weighted average number of shares outstanding in each period used to compute basic earnings per share, i.e., 1,305.3 million shares in 2010, 1,305.9 million shares in 2009, 1,309.3 million shares in 2008, 1,346.9 million shares in 2007, and 1,346.8 million shares in 2006.
- (c) Based on the weighted average number of shares outstanding in each period plus stock options and restricted shares with a potentially dilutive effect, i.e., 1,308.2 million shares in 2010, 1,307.4 million shares in 2009, 1,310.9 million shares in 2008, 1,353.9 million shares in 2007, and 1,358.8 million shares in 2006.
- (d) Each American Depositary Share, or ADS, represents one half of one share.
- (e) Dividends for 2010 will be proposed for approval at the annual general meeting scheduled for May 6, 2011.
- (f) Based on the relevant year-end exchange rate.
- (g) In accordance with IFRS 3 (Business Combinations), Parent adjusted the values of certain identifiable assets and liabilities of Merial during the purchase price allocation period (see Note D.1. to Parent's consolidated financial statements included at Item 18 of the Parent 20-F).

**Table of Contents****SELECTED EXCHANGE RATE INFORMATION**

The following table sets forth, for the periods and dates indicated, certain information concerning the exchange rates for the euro from 2006 through February 2011 expressed in U.S. dollars per euro. The information concerning the U.S. dollar exchange rate is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the Noon Buying Rate). Parent provides the exchange rates below solely for your convenience. Parent does not represent that euros were, could have been, or could be, converted into U.S. dollars at these rates or at any other rate. For information regarding the effect of currency fluctuations on Parent's results of operations see the Parent 20-F. Please see [Where You Can Find More Information](#).

	<b>Period-end Rate</b>	<b>Average Rate (1) (U.S. dollar per euro)</b>	<b>High</b>	<b>Low</b>
2006	1.32	1.27	1.33	1.19
2007	1.46	1.38	1.49	1.29
2008	1.39	1.47	1.60	1.24
2009	1.43	1.40	1.51	1.25
2010	1.33	1.32	1.45	1.20
Last 6 months				
2010				
September	1.36	1.31	1.36	1.27
October	1.39	1.39	1.41	1.37
November	1.30	1.37	1.42	1.30
December	1.33	1.32	1.34	1.31
2011				