

SANOFI-AVENTIS
Form 11-K
June 29, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11- K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission file number 1-18378

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

AVENTIS PHARMACEUTICALS SAVINGS PLAN

300 Somerset Corporate Boulevard

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SANOFI-AVENTIS

174 AVENUE DE FRANCE

Paris, France 75013

Aventis Pharmaceuticals

Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2004 and 2003

Aventis Pharmaceuticals

Savings Plan

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December 31, 2004 and 2003

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* Other schedules required by section 2520.103-10 are omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
Aventis Pharmaceuticals Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Aventis Pharmaceuticals Savings Plan (the Plan) at December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Florham Park, New Jersey

June 20, 2005

Aventis Pharmaceuticals

Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2004

	Nonparticipant- Directed	Participant- Directed	Total
Assets			
Investments, At fair value			
Investment in Master Trust	\$	\$ 376,304,699	\$ 376,304,699
Mutual funds		760,009,765	760,009,765
Common and commingled trusts		267,624,640	267,624,640
At contract value			
Participant loans		20,381,224	20,381,224
		1,424,320,328	1,424,320,328
Income receivable		90,470	90,470
Contributions receivable employee		1,874,642	1,874,642
Contributions receivable employer	10,772,585	50,670,503	61,443,088
	10,772,585	52,635,615	63,408,200
Cash		40	40
Total assets	10,772,585	1,476,955,983	1,487,728,568
Liabilities			
Bonds payable (note 6)	10,378,630		10,378,630
Accrued expenses		234,117	234,117
Accrued interest payable	393,955		393,955
Total liabilities	10,772,585	234,117	11,006,702
Net assets available for benefits	\$	\$ 1,476,721,866	\$ 1,476,721,866

See accompanying notes to financial statements.

Aventis Pharmaceuticals

Savings Plan

Statement of Net Assets Available for Benefits

December 31, 2003

	Nonparticipant- Directed	Participant- Directed	Total
Assets			
Investments, At fair value			
Investment in Master Trust	\$	\$ 347,834,321	\$ 347,834,321
Mutual funds		666,404,868	666,404,868
Common and commingled trusts		224,353,630	224,353,630
Money market account	296		296
At contract value			
Participant loans		19,460,712	19,460,712
	296	1,258,053,531	1,258,053,827
Income receivable		2,398,148	2,398,148
Contributions receivable employee		1,759,956	1,759,956
Contributions receivable employer	20,786,816	46,933,702	67,720,518
	20,786,816	51,091,806	71,878,622
Cash		11	11
Total assets	20,787,112	1,309,145,348	1,329,932,460
Liabilities			
Bonds payable (note 6)	20,026,923		20,026,923
Accrued expenses		13,101	13,101
Accrued interest payable	760,189		760,189
Total liabilities	20,787,112	13,101	20,800,213
Net assets available for benefits	\$	\$ 1,309,132,247	\$ 1,309,132,247

See accompanying notes to financial statements.

Aventis Pharmaceuticals

Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2004

	Nonparticipant- Directed	Participant- Directed	Total
Additions			
Contributions			
Employee	\$	\$ 71,896,010	\$ 71,896,010
Employer	11,106,513	78,908,348	90,014,861
Investment Income			
Interest and dividends		34,115,246	34,115,246
Net appreciation in the fair value of investments (note 3)		61,567,080	61,567,080
Net appreciation in the fair value of investments in Master Trust (note 4)		46,354,103	46,354,103
Transfers from other plans		4,611,410	4,611,410
Total additions	11,106,513	297,452,197	308,558,710
Deductions			
Bond principle payment (Note 6)	(9,648,293)		(9,648,293)
Distributions		(14,637,044)	(14,637,044)
Transfers to other plans		(114,869,775)	(114,869,775)
Interest expense (Note 6)	(1,458,220)		(1,458,220)
Fees and expenses		(355,759)	(355,759)
Total deductions	(11,106,513)	(129,862,578)	(140,969,091)
Increase in net assets available for benefits		167,589,619	167,589,619
Net assets available for benefits			
Beginning of year		1,309,132,247	1,309,132,247
End of year	\$	\$ 1,476,721,866	\$ 1,476,721,866

See accompanying notes to financial statements.

Aventis Pharmaceuticals

Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2003

	Nonparticipant- Directed	Participant- Directed	Total
Additions			
Contributions			
Employee	\$	\$ 66,425,961	\$ 66,425,961
Employer	11,294,729	73,517,690	84,812,419
Investment Income			
Interest and dividends	296	13,376,587	13,376,883
Net appreciation in the fair value of investments (note 3)		170,498,060	170,498,060
Net appreciation in the fair value of investments in Master Trust (note 4)		32,680,160	32,680,160
Transfers from other plans		3,380,451	3,380,451
Total additions	11,295,025	359,878,909	371,173,934
Deductions			
Bond principle payment (Note 6)	(8,992,686)		(8,992,686)
Distributions		(81,058,267)	(81,058,267)
Interest expense (Note 6)	(2,302,339)		(2,302,339)
Fees and expenses		(247,962)	(247,962)
Total deductions	(11,295,025)	(81,306,229)	(92,601,254)
Increase in net assets available for benefits		278,572,680	278,572,680
Net assets available for benefits			
Beginning of year		1,030,559,567	1,030,559,567
End of year	\$	\$ 1,309,132,247	\$ 1,309,132,247

See accompanying notes to financial statements.

Aventis Pharmaceuticals

Savings Plan

Notes to Financial Statements

December 31, 2004 and 2003

1. Summary of Significant Plan Provisions

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The following description of the Aventis Pharmaceuticals Savings Plan (hereafter referred to as the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan 's provisions.

Plan Description

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The Plan is a defined contribution plan that covers substantially all associates of Aventis Inc. (the Company) and Aventis Pharmaceuticals Inc. as they meet the prescribed eligibility requirements. All associates are eligible to participate in the Plan beginning on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On April 25, 2004, sanofi-synthelabo SA (Sanofi), a publicly listed company headquartered in Paris, France made an offer of shares and cash in exchange for all of the shares of the Company s ultimate parent, Aventis SA (Aventis). Aventis Management Board and the Supervisory Board recommended this offer to Aventis shareholders. On August 20, 2004, Aventis S.A., merged with sanofi-synthelabo to form sanofi-aventis.

Master Trust

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Effective January 1, 2001, Aventis Pharmaceuticals Inc., Hoescht Marion Roussel Puerto Rico, Inc. (subsequently known as Aventis Pharmaceuticals Puerto Rico, Inc.) and T. Rowe Price Trust Company (the Trustee) entered into a Master Trust Agreement (Master Trust) to serve as a funding vehicle for certain commingled assets of the Plan and the Aventis Pharmaceuticals Puerto Rico Savings Plan (the PR Plan). Accordingly, certain assets of the Plan are maintained, for investment purposes only, on a commingled basis with the assets of the PR Plan in the Master Trust. Neither plan has any interest in the specific assets of the Master Trust, but maintain beneficial interests in such assets. The portion of assets, net earnings, gains and/or losses and administrative expenses allocable to each plan is based upon the relationship of the plan s beneficial interest in the Master Trust to the total beneficial interest of all plans in the Master Trust. (Note 4)

Trustee and Recordkeeper

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The T. Rowe Price Trust Company is the Plan's trustee. The Trustee is party to the Master Trust agreement discussed above which governs and maintains the Plan's commingled assets, as well as a general trust agreement for all other Plan assets. T. Rowe Price Group Inc. is the Plan's recordkeeper. (Note 8)

Plan Administration

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The Aventis Pharmaceuticals Savings Investment Committee (the Committee), as appointed by the Company's Board of Directors, is responsible for the general administration of the Plan. The Company also maintains a trust fund as a part of the Plan to hold the assets of the Plan. The Board of Directors has appointed a Trustee with responsibility for the administration of the Trust Agreement and the management of the assets. The Trustee also administers the payment of interest and principal on the bonds, which are reimbursed to the Trustee through contributions, as determined by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of