

**UNITED STATES OF AMERICA  
BEFORE FEDERAL TRADE COMMISSION**

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In the Matter of )  
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**SANOFI-SYNTHÉLABO,** )  
a *société anonyme*; )

**File No. 041 0031**

and )  
)

**AVENTIS,** )  
a *société anonyme*. )

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**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”) having initiated an investigation of the proposed acquisition by Sanofi-Synthélabo (“Sanofi”) of Aventis (“Aventis”), and it now appearing that Sanofi and Aventis, hereinafter sometimes referred to as “Proposed Respondents,” are willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief:

**IT IS HEREBY AGREED** by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Sanofi is a French *société anonyme* organized, existing and doing business under and by virtue of the laws of the French Republic, with its registered office located at 174, avenue de France, Paris, 75013, France.
2. Proposed Respondent Aventis is a French *société anonyme* organized, existing and doing business under and by virtue of the laws of the French Republic, with its registered office located at 16, avenue de l’Europe, 67300 Schiltigheim, France.
3. Proposed Respondents admit all the jurisdictional facts set forth in the draft of Complaint here attached.
4. Proposed Respondents waive:
  - (a) any further procedural steps;

- (b) the requirement that the Commission's Order to Maintain Assets and Decision and Order, both of which are attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
  - (c) all rights to seek judicial review or otherwise challenge or contest the validity of the Order to Maintain Assets or the Decision and Order entered pursuant to this Consent Agreement; and
  - (d) any claim under the Equal Access to Justice Act.
5. Because there may be interim competitive harm, the Commission may issue its Complaint and an Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
  6. Within thirty (30) days of the date this Consent Agreement is signed by Proposed Respondents, each Proposed Respondent shall submit an initial report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33. Proposed Respondents shall also submit subsequent reports every thirty (30) days thereafter the submission of their initial report until the Order to Maintain Assets becomes final, at which time the reporting obligations under the Order to Maintain Assets shall control. Such reports shall be signed by the respective Proposed Respondent and set forth in detail the manner in which the respective Proposed Respondent has complied and will comply with the Order to Maintain Assets and the Decision and Order. Such reports will not become part of the public record unless and until the accompanying Consent Agreement and Decision and Order are accepted by the Commission for public comment.
  7. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted by the Commission, it, together with the Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondents, in which event it will take such action as it may consider appropriate, or issue or amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.
  8. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents that the law has been violated as alleged in the draft Complaint here attached, or that the facts as alleged in the draft Complaint, other than jurisdictional facts, are true.
  9. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (1) issue and serve its Complaint corresponding in form and substance with the draft of Complaint here attached, (2) issue and serve its Order to Maintain

Assets, and (3) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, the Commission may, without further notice to the Proposed Respondents, issue the attached Decision and Order containing the following order to divest in disposition of the proceeding. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order and Order to Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Maintain Assets to Proposed Respondents' United States counsel by any means specified in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), shall constitute service. Proposed Respondents waive any right they may have to any other manner of service. Proposed Respondents also waive any right they may otherwise have to service of any Appendices incorporated by reference in the Decision and Order, and agree that they are bound to comply with and will comply with the Decision and Order to the same extent as if they had been served with copies of the Appendices, where Proposed Respondents are already in possession of copies of such Appendices. The Complaint may be used in construing the terms of the Decision and Order and Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, Order to Maintain Assets, or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order or Order to Maintain Assets.

10. By signing this Consent Agreement, Proposed Respondents represent and warrant that they can comply with the provisions of, and can accomplish the full relief contemplated by, the attached Decision and Order and the Order to Maintain Assets, and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are parties to the Consent Agreement.
11. Proposed Respondents have read the proposed Complaint, Decision and Order, and Order to Maintain Assets contemplated hereby. Proposed Respondents understand that once the Decision and Order and Order to Maintain Assets have been issued, they will be required to file one or more compliance reports showing that they have fully complied with the Decision and Order and Order to Maintain Assets. Proposed Respondents agree to comply with the terms of the Decision and Order and the Order to Maintain Assets, as applicable, from the date they sign this Consent Agreement. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and of the Order to Maintain Assets, as applicable, after they become final.

Signed this \_\_\_\_\_ day of July, 2004.

**SANOFI-SYNTHÉLABO**

By:

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Jean-Francois Dehecq  
Chairman and Chief Executive Officer  
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**AVENTIS**

By:

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**FEDERAL TRADE COMMISSION**

By:

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Bureau of Competition

APPROVED:

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