

**Sanofi Estimates**
**Business P&L (in EUR m except otherwise stated)**

(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Net sales					
- Number of Estimates		15	15	13	11
- Highest		36862	38239	40740	43898
- Consensus	33821	36356	37379	39118	41263
- Lowest		35967	35245	36309	38412
Other revenues					
- Number of Estimates		11	11	11	11
- Highest		1003	975	1020	1075
- Consensus	887	855	846	859	872
- Lowest		618	525	551	580
Cost of sales					
- Number of Estimates		11	11	11	11
- Highest		-11222	-10574	-10711	-11332
- Consensus	-10702	-11650	-11846	-12321	-12889
- Lowest		-11859	-12254	-13126	-14077
Gross Profit					
- Number of Estimates		11	11	11	11
- Highest		25844	26920	28438	30959
- Consensus	24006	25568	26369	27675	29246
- Lowest		25159	25558	26485	27967
Gross margin as % of net sales					
- Number of Estimates		11	11	11	11
- Highest		71,3	72,5	72,9	72,8
- Consensus	71,0	70,3	70,6	70,7	70,9
- Lowest		69,5	69,7	69,7	69,7
R&D expenses					
- Number of Estimates		11	11	11	11
- Highest		-5410	-5404	-5514	-5780
- Consensus	-5172	-5521	-5644	-5822	-6038
- Lowest		-5618	-5700	-6085	-6561
SG&A expenses					
- Number of Estimates		11	11	11	11
- Highest		-9976	-10147	-9909	-9512
- Consensus	-9486	-10258	-10443	-10707	-10981
- Lowest		-10576	-10807	-11212	-11894
Other current operating income/expense					
- Number of Estimates		11	11	11	11
- Highest		350	234	49	-127
- Consensus	-127	-32	-180	-427	-805
- Lowest		-587	-697	-918	-1.556
Share of profit/loss of associates					
- Number of Estimates		11	11	11	11
- Highest		403	617	642	742
- Consensus	177	226	330	411	468
- Lowest		120	120	120	120
Net income attributable to non-controlling interests					
- Number of Estimates		11	11	11	11
- Highest		-91	-73	-53	-47
- Consensus	-113	-120	-163	-214	-282
- Lowest		-190	-724	-1.357	-2.126
Business operating income					
- Number of Estimates		14	14	14	11
- Highest		10323	10765	11540	12933
- Consensus	9285	9894	10278	10950	11608
- Lowest		9655	9902	10303	10577
Operating margin as % of net sales					
- Number of Estimates		13	13	13	11
- Highest		28,1	29,3	31,2	32,3
- Consensus	27,5	27,2	27,5	27,9	28,2
- Lowest		26,4	26,5	25,3	24,1

(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Financial income & expense					
- Number of Estimates		12	12	12	11
- Highest		-199	-169	-139	621
- Consensus	-399	-339	-344	-319	-219
- Lowest		-505	-595	-679	-699
Tax rate in %					
- Number of Estimates		11	11	11	11
- Highest		-23,3	-23,4	-22,5	-19,4
- Consensus	-23,3	-24,5	-24,5	-24,3	-23,8
- Lowest		-27,3	-25,7	-25,7	-25,6
Business net income					
- Number of Estimates		13	13	12	11
- Highest		7481	7775	8548	9659
- Consensus	7308	7214	7542	8085	8723
- Lowest		6921	7276	7685	7964
Net profit margin as % of net sales					
- Number of Estimates		13	13	12	11
- Highest		20,4	21,8	23,5	24,5
- Consensus	21,6	19,8	20,2	20,7	21,2
- Lowest		19,2	19,2	18,9	18,6
Number of shares					
- Number of Estimates		10	10	10	10
- Highest		1282	1282	1282	1282
- Consensus	1287	1256	1240	1230	1218
- Lowest		1230	1211	1193	1175
Business EPS (in EUR)					
- Number of Estimates		16	16	14	11
- Highest		6,00	6,26	6,98	8,04
- Consensus	5,68	5,75	6,08	6,60	7,13
- Lowest		5,51	5,83	6,16	6,50
Dividend per Share (in EUR)					
- Number of Estimates		11	11	10	6
- Highest		3,37	3,49	3,74	3,94
- Consensus	2,96	3,07	3,19	3,43	3,72
- Lowest		2,96	3,00	3,20	3,46



Last update on 06/06/2017

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Sales by Segments (in EUR m)					
(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Pharmaceuticals					
- Number of Estimates		19	18	18	18
- Highest		31960	32891	34029	36706
- Consensus	29244	31097	31736	32940	34506
- Lowest		30190	30430	30661	32267
Vaccines					
- Number of Estimates		20	20	20	20
- Highest		5600	6288	6813	7376
- Consensus	4577	5106	5481	5864	6258
- Lowest		4720	4979	5272	5551



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## Sales by Products (in EUR m)

(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
<b>Rare Diseases</b>					
- Number of Estimates		17	17	16	17
- Highest		3239	3934	4636	5297
- Consensus	2777	3059	3315	3624	3898
- Lowest		2969	3108	3292	3336
<b>Cerezyme</b>					
- Number of Estimates		19	19	18	19
- Highest		807	855	925	995
- Consensus	748	765	774	787	794
- Lowest		722	698	663	630
<b>Cerdelga</b>					
- Number of Estimates		19	19	18	19
- Highest		240	320	400	480
- Consensus	106	167	220	268	308
- Lowest		131	166	182	201
<b>Myozyme</b>					
- Number of Estimates		19	19	18	19
- Highest		837	959	1112	1305
- Consensus	725	802	860	920	971
- Lowest		761	804	829	847
<b>Fabrazyme</b>					
- Number of Estimates		19	19	18	19
- Highest		790	910	990	1060
- Consensus	674	755	814	874	918
- Lowest		719	761	809	814
<b>Other rare diseases</b>					
- Number of Estimates		17	17	16	17
- Highest		752	1330	1921	2462
- Consensus	524	575	653	780	913
- Lowest		540	517	556	561
<b>Multiple Sclerosis</b>					
- Number of Estimates		20	20	20	20
- Highest		2469	2865	3328	3683
- Consensus	1720	2237	2571	2831	2948
- Lowest		2105	2314	2408	1853
<b>Aubagio</b>					
- Number of Estimates		20	20	20	20
- Highest		1786	2203	2591	2897
- Consensus	1295	1668	1906	2081	2137
- Lowest		1571	1631	1413	1229
<b>Lemtrada</b>					
- Number of Estimates		20	20	20	20
- Highest		683	856	1058	1186
- Consensus	425	569	665	749	811
- Lowest		506	513	523	533
<b>Oncology</b>					
- Number of Estimates		18	18	17	18
- Highest		1591	1650	1800	1955
- Consensus	1453	1506	1513	1536	1554
- Lowest		1387	1399	1403	1406
<b>Immunology</b>					
<b>Kevzara, non-risk adjusted sales</b>					
- Number of Estimates		19	19	19	19
- Highest		174	500	800	1008
- Consensus	0	62	204	366	505
- Lowest		0	20	107	195
<b>Dupixent, non-risk adjusted sales</b>					
- Number of Estimates		18	18	18	18
- Highest		344	1103	2722	4683
- Consensus	0	145	575	1219	2014
- Lowest		21	190	405	706
<b>Diabetes</b>					
- Number of Estimates		17	17	16	17
- Highest		7020	6765	6710	6806
- Consensus	7341	6660	6318	6256	6191
- Lowest		6334	5477	5733	5185
<b>Lantus</b>					
- Number of Estimates		19	19	19	19
- Highest		4910	4319	4005	3721
- Consensus	5714	4674	3924	3403	3003
- Lowest		4335	3329	2588	2036
<b>Toujeo</b>					
- Number of Estimates		19	19	18	19
- Highest		1102	1409	1704	1973
- Consensus	649	908	1099	1293	1450
- Lowest		806	873	925	950
<b>Lyxumia</b>					
- Number of Estimates		19	19	19	19
- Highest		120	257	304	345
- Consensus	33	71	106	135	160
- Lowest		38	42	45	51
<b>Amaryl</b>					
- Number of Estimates		17	17	17	17
- Highest		391	408	426	445
- Consensus	362	367	364	362	356
- Lowest		340	310	280	250

(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
<b>Apidra</b>					
- Number of Estimates		18	18	18	18
- Highest		409	408	426	442
- Consensus	367	385	388	388	386
- Lowest		363	356	338	313
<b>Insuman</b>					
- Number of Estimates		17	17	17	17
- Highest		146	152	158	166
- Consensus	129	127	126	125	124
- Lowest		110	103	96	88
<b>Soliqua</b>					
- Number of Estimates		17	17	17	17
- Highest		250	393	864	1366
- Consensus	0	89	248	425	603
- Lowest		45	114	152	196
<b>Cardiovascular</b>					
- Number of Estimates		18	18	18	18
- Highest		704	1334	1570	2382
- Consensus	458	557	739	1016	1406
- Lowest		368	397	378	463
<b>Praluent</b>					
- Number of Estimates		19	19	19	19
- Highest		351	1052	1316	2193
- Consensus	105	239	486	800	1210
- Lowest		180	166	274	362
<b>Multaq</b>					
- Number of Estimates		19	19	19	19
- Highest		381	387	395	405
- Consensus	353	316	247	204	175
- Lowest		85	55	44	33
<b>CHC</b>					
- Number of Estimates		21	21	21	21
- Highest		5364	5630	5922	6196
- Consensus	3330	5120	5370	5600	5841
- Lowest		4665	5116	5316	5441
<b>Established Products</b>					
- Number of Estimates		16	16	15	16
- Highest		10329	9928	9859	10186
- Consensus	10311	9818	9204	8804	8446
- Lowest		9065	8564	7960	7380
<b>Plavix</b>					
- Number of Estimates		21	21	21	21
- Highest		1587	1571	1581	1592
- Consensus	1544	1471	1407	1360	1314
- Lowest		1214	943	725	550
<b>Lovenox</b>					
- Number of Estimates		21	21	21	21
- Highest		1663	1637	1623	1611
- Consensus	1636	1578	1490	1414	1340
- Lowest		1404	1295	1178	1049
<b>Aprovel</b>					
- Number of Estimates		21	21	20	21
- Highest		725	709	706	699
- Consensus	681	662	624	593	559
- Lowest		563	445	330	230
<b>Renagel &amp; Renvela</b>					
- Number of Estimates		20	20	20	20
- Highest		947	907	907	907
- Consensus	922	652	478	407	368
- Lowest		223	176	142	91
<b>Other Rx</b>					
- Number of Estimates		15	15	14	15
- Highest		5980	5801	6153	6662
- Consensus	5528	5414	5171	5000	4831
- Lowest		5072	4746	4444	4167
<b>Generics</b>					
- Number of Estimates		21	21	21	21
- Highest		2013	2134	2262	2397
- Consensus	1854	1909	1947	1992	2039
- Lowest		1849	1783	1755	1742
<b>Dengvaxia</b>					
- Number of Estimates		16	16	16	16
- Highest		352	573	801	955
- Consensus	55	158	305	423	527
- Lowest		47	86	103	115



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