

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		14	14	14	12
- Highest		36255	37385	39262	41335
- Consensus	33821	35708	36268	37685	39279
- Lowest		34952	34231	34920	36254
Other revenues					
- Number of Estimates		12	12	12	12
- Highest		1090	1120	1152	1187
- Consensus	887	958	957	973	993
- Lowest		623	531	556	584
Cost of sales					
- Number of Estimates		14	14	13	12
- Highest		-11245	-10885	-10825	-11166
- Consensus	-10702	-11504	-11621	-11863	-12230
- Lowest		-11767	-12716	-12485	-12709
Gross Profit					
- Number of Estimates		14	14	13	12
- Highest		25590	26525	28032	29810
- Consensus	24006	25180	25676	26785	28041
- Lowest		24685	24296	25045	26038
Gross margin as % of net sales					
- Number of Estimates		12	12	12	12
- Highest		71,1	71,6	71,7	72,1
- Consensus	71,0	70,6	70,9	71,2	71,4
- Lowest		70,0	69,7	69,8	69,7
R&D expenses					
- Number of Estimates		13	13	12	12
- Highest		-5327	-5365	-5475	-5568
- Consensus	-5172	-5475	-5568	-5686	-5838
- Lowest		-5600	-5750	-5950	-6090
SG&A expenses					
- Number of Estimates		13	13	12	12
- Highest		-9995	-9722	-9430	-9147
- Consensus	-9486	-10188	-10234	-10364	-10540
- Lowest		-10475	-10947	-10645	-11050
Other current operating income/expense					
- Number of Estimates		13	13	12	12
- Highest		325	187	67	-137
- Consensus	-127	37	-155	-448	-807
- Lowest		-130	-355	-901	-1.440
Share of profit/loss of associates					
- Number of Estimates		12	12	12	12
- Highest		283	617	642	556
- Consensus	177	223	326	404	456
- Lowest		145	205	261	295
Net income attributable to non-controlling interests					
- Number of Estimates		12	12	12	12
- Highest		-90	-72	-6	-7
- Consensus	-113	-111	-105	-85	-78
- Lowest		-130	-135	-145	-150
Business operating income					
- Number of Estimates		15	15	14	12
- Highest		9949	10496	11324	12107
- Consensus	9285	9693	9952	10592	11235
- Lowest		9262	9304	9631	9835
Operating margin as % of net sales					
- Number of Estimates		13	13	13	12
- Highest		27,9	28,7	30,2	31,0
- Consensus	27,5	27,2	27,5	28,0	28,6
- Lowest		26,4	26,6	26,7	26,6

(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	12
- Highest		-250	-212	-100	20
- Consensus	-399	-311	-310	-268	-216
- Lowest		-505	-559	-547	-536
Tax rate in %					
- Number of Estimates		12	12	12	12
- Highest		-23,1	-23,4	-23,4	-23,5
- Consensus	-23,3	-24,2	-24,6	-24,8	-24,8
- Lowest		-25,0	-26,4	-26,3	-26,2
Business net income					
- Number of Estimates		15	15	14	12
- Highest		7394	7817	8373	9125
- Consensus	7308	7138	7321	7777	8267
- Lowest		6794	6951	7165	7308
Net profit margin as % of net sales					
- Number of Estimates		14	14	14	12
- Highest		20,7	21,3	22,7	23,4
- Consensus	21,6	20,0	20,2	20,6	21,1
- Lowest		19,3	19,5	19,0	18,2
Number of shares					
- Number of Estimates		13	13	13	10
- Highest		1264	1255	1248	1242
- Consensus	1287	1251	1235	1223	1206
- Lowest		1230	1197	1179	1150
Business EPS (in EUR)					
- Number of Estimates		17	17	16	12
- Highest		5,85	6,20	6,84	7,39
- Consensus	5,68	5,72	5,96	6,43	6,98
- Lowest		5,56	5,63	5,80	5,97
Dividend per Share (in EUR)					
- Number of Estimates		12	12	12	10
- Highest		3,10	3,28	3,57	3,87
- Consensus	2,96	3,02	3,13	3,37	3,60
- Lowest		2,91	3,00	3,20	3,33



Last update on 19/10/2017

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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	19
- Highest		31616	31988	33430	35095
- Consensus	29244	30713	31091	32234	33494
- Lowest		29967	29772	30198	30110
Vaccines					
- Number of Estimates		19	19	19	19
- Highest		5379	5679	6005	6691
- Consensus	4577	5106	5402	5748	6103
- Lowest		4596	4741	5022	5289



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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
Rare Diseases					
- Number of Estimates		20	20	19	20
- Highest		3108	3440	3725	4195
- Consensus	2777	2994	3181	3397	3586
- Lowest		2925	3038	3173	3230
Cerezyme					
- Number of Estimates		20	20	19	20
- Highest		780	820	870	920
- Consensus	748	747	750	760	765
- Lowest		714	690	656	623
Cerdelga					
- Number of Estimates		20	20	19	20
- Highest		199	286	375	452
- Consensus	106	149	193	233	267
- Lowest		123	144	159	175
Myozyme					
- Number of Estimates		19	19	19	19
- Highest		826	906	1016	1152
- Consensus	725	797	852	911	968
- Lowest		767	804	829	847
Fabrazyme					
- Number of Estimates		20	20	19	20
- Highest		790	910	990	1060
- Consensus	674	749	804	865	911
- Lowest		733	739	806	783
Other rare diseases					
- Number of Estimates		19	19	19	19
- Highest		585	760	821	1055
- Consensus	524	551	586	628	687
- Lowest		536	551	556	561
Multiple Sclerosis					
- Number of Estimates		20	20	20	20
- Highest		2327	2865	3328	3683
- Consensus	1720	2182	2478	2721	2818
- Lowest		2059	2202	2150	1896
Aubagio					
- Number of Estimates		20	20	20	20
- Highest		1766	2203	2591	2897
- Consensus	1295	1644	1860	2033	2076
- Lowest		1554	1476	1276	1107
Lemtrada					
- Number of Estimates		20	20	20	20
- Highest		628	849	1058	1164
- Consensus	425	537	618	688	742
- Lowest		500	496	505	515
Oncology					
- Number of Estimates		20	20	19	20
- Highest		1630	1690	1835	1980
- Consensus	1453	1517	1518	1550	1575
- Lowest		1387	1358	1403	1354
Immunology					
Kevzara, non-risk adjusted sales					
- Number of Estimates		20	20	20	20
- Highest		174	500	800	1000
- Consensus	0	57	189	341	476
- Lowest		0	20	107	195
Dupixent, non-risk adjusted sales					
- Number of Estimates		19	19	19	19
- Highest		344	1103	2499	4242
- Consensus	0	198	667	1327	2148
- Lowest		50	363	665	980
Diabetes					
- Number of Estimates		20	20	20	20
- Highest		7157	6415	6695	7180
- Consensus	7341	6565	6169	6041	6025
- Lowest		6269	5788	5473	5264
Lantus					
- Number of Estimates		20	20	20	20
- Highest		4910	4166	3728	3486
- Consensus	5714	4599	3825	3309	2912
- Lowest		4335	3314	2588	2036
Toujeo					
- Number of Estimates		20	20	20	20
- Highest		1000	1352	1757	2109
- Consensus	649	859	1041	1219	1376
- Lowest		500	539	556	513
Lyxumia					
- Number of Estimates		17	17	17	17
- Highest		101	159	217	277
- Consensus	33	60	90	117	142
- Lowest		30	33	35	37
Amaryl					
- Number of Estimates		16	16	16	16
- Highest		374	386	402	415
- Consensus	362	360	356	354	348
- Lowest		339	315	285	255

(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Apidra					
- Number of Estimates		19	19	19	19
- Highest		410	423	440	456
- Consensus	367	380	380	380	378
- Lowest		362	354	324	274
Insuman					
- Number of Estimates		16	16	16	16
- Highest		129	130	131	136
- Consensus	129	116	111	107	103
- Lowest		105	96	88	81
Soliqua					
- Number of Estimates		16	16	16	16
- Highest		170	393	864	1366
- Consensus	0	73	230	395	554
- Lowest		31	73	125	176
Cardiovascular					
- Number of Estimates		19	19	19	19
- Highest		667	944	1488	2382
- Consensus	458	549	660	859	1144
- Lowest		370	397	378	463
Praluent					
- Number of Estimates		20	20	20	20
- Highest		288	667	1276	2193
- Consensus	105	208	397	643	951
- Lowest		165	166	274	362
Multaq					
- Number of Estimates		19	19	19	19
- Highest		385	382	383	395
- Consensus	353	340	268	224	195
- Lowest		85	55	46	34
CHC					
- Number of Estimates		20	20	20	20
- Highest		5364	5705	6175	6625
- Consensus	3330	5046	5261	5488	5726
- Lowest		4742	4900	5064	5234
Established Products					
- Number of Estimates		19	19	18	19
- Highest		10261	9967	9880	10199
- Consensus	10311	9899	9241	8884	8547
- Lowest		9380	8085	6948	5961
Plavix					
- Number of Estimates		20	20	20	20
- Highest		1549	1545	1588	1629
- Consensus	1544	1474	1408	1367	1327
- Lowest		1214	943	725	550
Lovenox					
- Number of Estimates		20	20	20	20
- Highest		1669	1619	1588	1576
- Consensus	1636	1592	1490	1417	1346
- Lowest		1475	1200	1096	1035
Aprovel					
- Number of Estimates		20	20	19	20
- Highest		812	742	772	806
- Consensus	681	698	651	612	574
- Lowest		633	540	270	173
Renagel & Renvela					
- Number of Estimates		20	20	20	20
- Highest		1000	950	922	922
- Consensus	922	750	522	452	405
- Lowest		425	194	150	91
Other Rx					
- Number of Estimates		19	19	18	19
- Highest		5678	5801	6153	6662
- Consensus	5528	5367	5166	5029	4900
- Lowest		5212	4520	3858	3260
Generics					
- Number of Estimates		20	20	20	20
- Highest		1955	2025	2105	2300
- Consensus	1854	1857	1878	1918	1966
- Lowest		1741	1744	1701	1688
Dengvaxia					
- Number of Estimates		18	18	18	18
- Highest		352	535	681	765
- Consensus	55	126	233	321	400
- Lowest		45	86	103	115



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