

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		16	16	16	14
- Highest		35418	36061	38499	41207
- Consensus	33821	35115	34988	36269	37837
- Lowest		34884	33582	34410	35355
Other revenues					
- Number of Estimates		14	14	14	14
- Highest		1216	1251	1290	1332
- Consensus	887	1101	1094	1118	1138
- Lowest		957	917	951	945
Cost of sales					
- Number of Estimates		16	16	15	14
- Highest		-11171	-10746	-10702	-10925
- Consensus	-10702	-11389	-11438	-11678	-12003
- Lowest		-11735	-12415	-12460	-13034
Gross Profit					
- Number of Estimates		16	16	15	14
- Highest		25262	25794	27334	29318
- Consensus	24006	24887	24855	25883	26972
- Lowest		24639	23998	24741	25630
Gross margin as % of net sales					
- Number of Estimates		14	14	14	14
- Highest		71,3	71,6	73,2	73,7
- Consensus	71,0	70,8	70,8	71,0	71,3
- Lowest		70,1	69,8	69,7	69,8
R&D expenses					
- Number of Estimates		15	15	14	14
- Highest		-5269	-5171	-5417	-5396
- Consensus	-5172	-5450	-5459	-5595	-5754
- Lowest		-5521	-5688	-5893	-6098
SG&A expenses					
- Number of Estimates		15	15	14	14
- Highest		-9798	-9538	-9538	-9252
- Consensus	-9486	-9980	-9875	-10000	-10164
- Lowest		-10157	-10127	-10274	-10609
Other current operating income/expense					
- Number of Estimates		15	15	14	13
- Highest		163	261	-40	-40
- Consensus	-127	75	-79	-388	-707
- Lowest		-28	-285	-637	-1.152
Share of profit/loss of associates					
- Number of Estimates		13	13	13	12
- Highest		310	368	642	534
- Consensus	177	211	272	380	424
- Lowest		161	164	189	233
Net income attributable to non-controlling interests					
- Number of Estimates		13	13	13	12
- Highest		-98	-75	4	4
- Consensus	-113	-117	-106	-79	-68
- Lowest		-129	-122	-124	-127
Business operating income					
- Number of Estimates		18	18	17	13
- Highest		9845	10340	11259	10968
- Consensus	9285	9614	9578	10114	10536
- Lowest		9474	9014	9406	9854
Operating margin as % of net sales					
- Number of Estimates		15	15	15	13
- Highest		28,0	28,5	29,5	30,3
- Consensus	27,5	27,4	27,3	27,8	28,0
- Lowest		26,7	26,1	26,5	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		16	16	16	13
- Highest		-247	-150	-70	15
- Consensus	-399	-294	-274	-238	-216
- Lowest		-371	-467	-455	-444
Tax rate in %					
- Number of Estimates		14	14	14	13
- Highest		-24,0	-23,0	-23,1	-23,1
- Consensus	-23,3	-24,8	-24,6	-24,8	-24,7
- Lowest		-29,9	-27,0	-26,9	-26,9
Business net income					
- Number of Estimates		19	19	18	15
- Highest		7262	7691	8430	8493
- Consensus	7308	7049	7087	7521	7893
- Lowest		6592	6663	6943	7268
Net profit margin as % of net sales					
- Number of Estimates		15	15	15	14
- Highest		20,6	21,4	22,9	23,6
- Consensus	21,6	20,0	20,1	20,6	20,9
- Lowest		18,8	19,3	19,6	19,6
Number of shares					
- Number of Estimates		15	15	15	12
- Highest		1263	1253	1252	1255
- Consensus	1287	1255	1237	1225	1208
- Lowest		1248	1201	1180	1149
Business EPS (in EUR)					
- Number of Estimates		20	20	19	15
- Highest		5,78	6,19	6,80	6,79
- Consensus	5,68	5,64	5,72	6,12	6,52
- Lowest		5,51	5,46	5,54	5,79
Dividend per Share (in EUR)					
- Number of Estimates		16	16	15	12
- Highest		3,10	3,21	3,45	3,67
- Consensus	2,96	3,00	3,06	3,23	3,41
- Lowest		2,91	2,86	3,07	3,20



Last update on 04/01/2018

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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		15	15	15	14
- Highest		30249	30644	32733	35126
- Consensus	29244	30039	29726	30707	31974
- Lowest		29842	28251	28765	29468
Vaccines					
- Number of Estimates		15	15	15	14
- Highest		5275	5500	5885	6108
- Consensus	4577	5092	5293	5589	5838
- Lowest		4889	5076	5329	5574



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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		12	13	12	12
- Highest		2934	3091	3265	3493
- Consensus	2777	2899	3008	3158	3307
- Lowest		2872	2905	3029	3119
Cerezyme					
- Number of Estimates		12	12	12	12
- Highest		747	747	780	814
- Consensus	748	728	719	721	724
- Lowest		717	682	664	631
Cerdelga					
- Number of Estimates		13	13	13	13
- Highest		139	215	300	385
- Consensus	106	130	165	202	232
- Lowest		124	144	163	173
Myozyme					
- Number of Estimates		12	12	12	12
- Highest		792	844	920	997
- Consensus	725	784	822	868	912
- Lowest		775	794	811	818
Fabrazyme					
- Number of Estimates		12	12	12	12
- Highest		748	820	905	983
- Consensus	674	730	767	816	861
- Lowest		721	737	769	798
Other rare diseases					
- Number of Estimates		12	12	12	12
- Highest		552	569	625	732
- Consensus	524	528	532	559	591
- Lowest		514	489	520	525
Multiple Sclerosis					
- Number of Estimates		14	14	14	14
- Highest		2111	2630	2960	3065
- Consensus	1720	2072	2325	2544	2576
- Lowest		2035	2188	2278	1754
Aubagio					
- Number of Estimates		14	14	14	14
- Highest		1615	2045	2325	2380
- Consensus	1295	1587	1799	1982	1985
- Lowest		1556	1697	1799	1266
Lemtrada					
- Number of Estimates		14	14	14	14
- Highest		506	632	782	902
- Consensus	425	484	526	562	591
- Lowest		474	470	479	470
Oncology					
- Number of Estimates		12	12	12	12
- Highest		1541	1587	1660	1882
- Consensus	1453	1516	1502	1531	1590
- Lowest		1483	1429	1418	1403
Immunology					
Kevzara, non-risk adjusted sales					
- Number of Estimates		14	14	14	14
- Highest		24	210	350	516
- Consensus	0	15	132	239	348
- Lowest		8	48	95	159
Dupixent, non-risk adjusted sales					
- Number of Estimates		14	14	14	14
- Highest		230	1019	2725	4685
- Consensus	0	211	738	1453	2295
- Lowest		195	450	665	980
Diabetes					
- Number of Estimates		12	12	12	12
- Highest		6508	6148	5988	5870
- Consensus	7341	6417	5735	5527	5400
- Lowest		6314	5235	5014	4830
Lantus					
- Number of Estimates		14	14	14	14
- Highest		4658	3990	3647	3364
- Consensus	5714	4602	3726	3227	2841
- Lowest		4461	3390	2928	2580
Toujeo					
- Number of Estimates		14	14	14	14
- Highest		867	1038	1251	1393
- Consensus	649	835	958	1092	1197
- Lowest		808	831	903	946
Lyxumia					
- Number of Estimates		8	8	8	8
- Highest		64	71	90	109
- Consensus	33	38	44	51	58
- Lowest		28	24	21	20
Amaryl					
- Number of Estimates		12	12	12	12
- Highest		360	359	361	377
- Consensus	362	345	335	334	332
- Lowest		338	301	287	274

(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Apidra					
- Number of Estimates		13	13	13	13
- Highest		380	389	400	409
- Consensus	367	372	369	366	361
- Lowest		358	351	322	272
Insuman					
- Number of Estimates		12	12	12	12
- Highest		129	129	129	129
- Consensus	129	112	106	103	100
- Lowest		106	92	85	78
Soliqua					
- Number of Estimates		11	11	11	11
- Highest		55	200	535	810
- Consensus	0	34	117	221	314
- Lowest		25	63	110	144
Cardiovascular					
- Number of Estimates		13	13	13	13
- Highest		525	732	1226	1794
- Consensus	458	511	578	688	852
- Lowest		489	297	349	445
Praluent					
- Number of Estimates		14	14	14	14
- Highest		175	457	950	1530
- Consensus	105	166	295	467	672
- Lowest		153	189	256	412
Multaq					
- Number of Estimates		13	13	13	13
- Highest		354	345	351	357
- Consensus	353	345	278	212	167
- Lowest		323	108	45	33
CHC					
- Number of Estimates		14	14	14	14
- Highest		5016	5185	5433	5697
- Consensus	3330	4866	4947	5132	5328
- Lowest		4782	4693	4808	4952
Established Products					
- Number of Estimates		12	12	12	12
- Highest		10002	9421	9144	8910
- Consensus	10311	9770	8893	8494	8185
- Lowest		9674	8502	8186	7851
Plavix					
- Number of Estimates		13	13	13	13
- Highest		1499	1509	1520	1534
- Consensus	1544	1469	1400	1375	1348
- Lowest		1448	1333	1286	1214
Lovenox					
- Number of Estimates		13	13	13	13
- Highest		1587	1526	1496	1466
- Consensus	1636	1561	1424	1330	1265
- Lowest		1493	1147	1039	1018
Aprovel					
- Number of Estimates		13	13	13	13
- Highest		740	685	682	679
- Consensus	681	685	641	619	601
- Lowest		647	598	553	523
Renagel & Renvela					
- Number of Estimates		12	12	12	12
- Highest		832	667	611	570
- Consensus	922	772	420	347	312
- Lowest		716	198	194	196
Other Rx					
- Number of Estimates		12	12	12	12
- Highest		5508	5372	5264	5160
- Consensus	5528	5280	5006	4816	4652
- Lowest		5147	4852	4633	4373
Generics					
- Number of Estimates		13	13	13	13
- Highest		1814	1826	1885	1959
- Consensus	1854	1790	1757	1763	1771
- Lowest		1770	1701	1697	1677
Dengvaxia					
- Number of Estimates		13	13	13	13
- Highest		110	160	380	595
- Consensus	55	45	67	105	139
- Lowest		22	0	0	0



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