

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

(in EUR m)	Q3 2017	FY 2017	Q3 2018 E	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Net sales							
- Number of Estimates			14	17	17	17	16
- Highest			9493	34553	35910	37810	40255
- Consensus	9056	35072	9129	34213	35149	36850	38545
- Lowest			8697	33776	34367	36051	36969
Other revenues							
- Number of Estimates			14	16	16	16	15
- Highest			365	1233	1301	1309	1356
- Consensus	340	1149	330	1162	1196	1217	1237
- Lowest			223	1002	1026	1051	1074
Cost of sales							
- Number of Estimates			14	17	17	17	16
- Highest			-2697	-10896	-10985	-11228	-11643
- Consensus	-2853	-11447	-2904	-11183	-11334	-11759	-12215
- Lowest			-3085	-11454	-11699	-12110	-12539
Gross Profit							
- Number of Estimates			14	17	17	17	16
- Highest			6748	24959	26021	27761	29280
- Consensus	6543	24774	6555	24254	25085	26395	27737
- Lowest			6276	23827	24366	25537	26221
Gross margin as % of net sales							
- Number of Estimates			14	16	16	16	15
- Highest			73,2	71,4	72,4	72,6	72,7
- Consensus	72,3	70,6	71,8	70,7	71,2	71,4	71,6
- Lowest			70,8	70,2	70,3	70,5	70,2
R&D expenses							
- Number of Estimates			14	17	17	17	16
- Highest			-1331	-5322	-5412	-5515	-5570
- Consensus	-1341	-5472	-1400	-5666	-5776	-5917	-6047
- Lowest			-1494	-5830	-5960	-6159	-6265
SG&A expenses							
- Number of Estimates			14	17	17	17	16
- Highest			-2262	-9621	-9524	-9668	-9806
- Consensus	-2319	-10072	-2369	-9898	-9978	-10213	-10434
- Lowest			-2579	-10225	-10598	-11133	-11540
Other current operating income/expense							
- Number of Estimates			14	15	15	15	15
- Highest			45	558	28	-171	-470
- Consensus	16	4	-17	126	-298	-608	-954
- Lowest			-64	-142	-572	-976	-1.457
Share of profit/loss of associates							
- Number of Estimates			14	15	15	15	15
- Highest			96	371	544	555	636
- Consensus	35	214	73	305	372	389	436
- Lowest			22	211	225	238	239
Net income attributable to non-controlling interests							
- Number of Estimates			14	15	15	15	15
- Highest			-18	-90	0	0	0
- Consensus	-30	-125	-28	-114	-49	-48	-47
- Lowest			-35	-123	-120	-123	-126
Business operating income							
- Number of Estimates			14	17	17	17	16
- Highest			2985	9401	9688	10527	11869
- Consensus	2904	9323	2814	8963	9318	9957	10701
- Lowest			2521	8795	9072	9343	9440
Operating margin as % of net sales							
- Number of Estimates			14	16	16	16	15
- Highest			33,1	27,4	27,9	28,3	29,5
- Consensus	32,1	26,6	30,8	26,2	26,5	27,0	27,7
- Lowest			28,6	25,6	25,7	25,6	25,4
Financial income & expense							
- Number of Estimates			14	17	17	17	16
- Highest			-70	-258	-190	-140	-90
- Consensus	-77	-273	-103	-340	-389	-366	-334
- Lowest			-150	-459	-547	-531	-499
Tax rate in %							
- Number of Estimates			14	15	15	15	15
- Highest			-21,4	-21,5	-21,8	-21,8	-21,8
- Consensus	-24,5	-23,5	-22,1	-22,1	-22,1	-22,1	-22,1
- Lowest			-23,2	-22,8	-23,0	-23,0	-23,0
Business net income							
- Number of Estimates			14	17	17	17	17
- Highest			2242	7121	7317	7934	9037
- Consensus	2136	6943	2122	6759	7032	7555	8158
- Lowest			1891	6576	6836	7121	7262
Net profit margin as % of net sales							
- Number of Estimates			14	16	16	16	16
- Highest			25,1	20,7	21,1	21,3	22,4
- Consensus	23,6	19,8	23,2	19,8	20,0	20,5	21,1
- Lowest			21,4	19,0	19,3	19,6	19,5
Number of shares							
- Number of Estimates			13	17	17	17	16
- Highest			1278	1262	1282	1291	1299
- Consensus	1254	1257	1249	1245	1235	1226	1219
- Lowest			1241	1227	1220	1202	1187
Business EPS (in EUR)							
- Number of Estimates			14	18	18	18	17
- Highest			1,80	5,50	5,98	6,60	7,61
- Consensus	1,70	5,52	1,70	5,42	5,72	6,18	6,71
- Lowest			1,52	5,29	5,52	5,78	6,02
Dividend per Share (in EUR)							
- Number of Estimates			-	15	15	14	12
- Highest			-	3,15	3,34	3,57	3,86
- Consensus	-	3,03	-	3,07	3,16	3,32	3,48
- Lowest			-	2,96	2,95	3,16	3,29

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## Sales by Segments (in EUR m)

(in EUR m)	Q3 2017	FY 2017	Q3 2018 E	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Pharmaceuticals							
- Number of Estimates			14	17	17	17	17
- Highest			6240	25277	26327	28190	29623
- Consensus	6016	25173	6130	24603	25099	26370	27660
- Lowest			5930	24156	24265	25184	26210
Consumer Healthcare							
- Number of Estimates			13	17	17	17	17
- Highest			1223	4910	5186	5472	5750
- Consensus	1124	4798	1141	4722	4893	5089	5281
- Lowest			1100	4580	4703	4890	5058
Vaccines							
- Number of Estimates			13	17	17	17	17
- Highest			2048	5082	5485	5855	6230
- Consensus	1916	5101	1889	4942	5224	5469	5712
- Lowest			1657	4635	4833	5032	5233



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## Sales by Products (in EUR m)

(in EUR m)	Q3 2017	FY 2017	Q3 2018 E	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Rare Diseases							
- Number of Estimates			12	15	15	15	15
- Highest			745	3018	3197	3412	3629
- Consensus	698	2890	729	2930	3071	3219	3368
- Lowest			714	2807	2944	3046	3109
Cerezyme							
- Number of Estimates			14	17	17	17	17
- Highest			183	751	777	803	831
- Consensus	178	731	178	720	724	731	735
- Lowest			171	705	695	680	665
Cerdelga							
- Number of Estimates			12	17	17	17	17
- Highest			44	170	221	248	335
- Consensus	31	126	39	155	187	214	242
- Lowest			35	142	168	184	190
Myozyme							
- Number of Estimates			13	17	17	17	17
- Highest			210	840	917	987	1052
- Consensus	190	789	204	826	877	921	961
- Lowest			200	795	805	814	819
Fabrazyme							
- Number of Estimates			13	17	17	17	17
- Highest			195	751	810	863	907
- Consensus	175	722	186	736	775	810	844
- Lowest			176	709	717	701	686
Hemophilia and Rare Blood Disorders							
Eloctate							
- Number of Estimates			13	16	16	16	16
- Highest			215	670	1000	1150	1250
- Consensus	-	0	189	606	804	842	843
- Lowest			178	575	690	710	667
Alprolix							
- Number of Estimates			13	16	16	16	16
- Highest			92	299	500	550	600
- Consensus	-	0	86	280	372	395	409
- Lowest			80	266	305	302	282
Caplacizumab							
- Number of Estimates			6	15	15	15	15
- Highest			7	20	174	366	587
- Consensus	-	0	2	6	74	184	298
- Lowest			0	0	39	87	150
Multiple Sclerosis							
- Number of Estimates			14	17	17	17	17
- Highest			544	2132	2374	2551	2726
- Consensus	495	2041	515	2031	2159	2255	2332
- Lowest			485	1959	1989	1941	1918
Aubagio							
- Number of Estimates			14	17	17	17	17
- Highest			442	1694	1924	2074	2239
- Consensus	382	1567	413	1613	1745	1842	1916
- Lowest			392	1564	1641	1672	1674
Lemtrada							
- Number of Estimates			14	17	17	17	17
- Highest			110	438	476	525	575
- Consensus	113	474	102	418	414	413	416
- Lowest			92	392	318	252	210

(in EUR m)	Q3 2017	FY 2017	Q3 2018 E	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
<b>Oncology</b>							
- Number of Estimates			12	16	16	16	16
- Highest			390	1502	1820	2130	2400
- Consensus	364	1517	361	1455	1527	1647	1654
- Lowest			339	1401	1413	1429	1242
<b>Isatuximab</b>							
- Number of Estimates			-	15	15	15	15
- Highest			-	0	131	349	610
- Consensus	-	0	-	0	40	133	245
- Lowest			-	0	0	25	50
<b>Immunology</b>							
- Number of Estimates			13	17	17	17	17
- Highest			280	1027	2127	3383	4722
- Consensus	77	230	241	865	1706	2552	3353
- Lowest			194	720	1175	1485	1820
<b>Kevzara</b>							
- Number of Estimates			13	17	17	17	17
- Highest			35	150	313	600	900
- Consensus	2	11	29	103	217	331	432
- Lowest			21	70	113	153	193
<b>Dupixent, Total</b>							
- Number of Estimates			14	17	17	17	17
- Highest			245	877	1814	3033	4244
- Consensus	75	219	213	761	1489	2222	2922
- Lowest			173	645	870	1040	1225
<b>Diabetes / Obesity</b>							
- Number of Estimates			12	17	17	17	17
- Highest			1393	5569	5540	5640	5785
- Consensus	1552	6398	1358	5447	5167	5076	5055
- Lowest			1318	5317	4769	4559	4344
<b>Lantus</b>							
- Number of Estimates			14	17	17	17	17
- Highest			908	3656	3320	3077	2876
- Consensus	1124	4625	888	3562	3042	2697	2441
- Lowest			858	3474	2659	2300	2020
<b>Toujeo</b>							
- Number of Estimates			14	17	17	17	17
- Highest			228	876	1070	1255	1435
- Consensus	197	816	216	862	960	1059	1128
- Lowest			209	837	886	893	883
<b>Lyxumia</b>							
- Number of Estimates			11	13	13	13	13
- Highest			26	98	179	276	393
- Consensus	7	26	11	44	63	82	99
- Lowest			5	21	18	17	16
<b>Soliqua</b>							
- Number of Estimates			12	14	14	14	14
- Highest			30	105	205	344	466
- Consensus	8	26	23	80	142	196	248
- Lowest			18	65	106	145	180
<b>Sotagliflozin</b>							
- Number of Estimates			-	14	15	15	15
- Highest			-	37	150	250	466
- Consensus	-	0	-	3	51	128	240
- Lowest			-	0	0	0	36
<b>Cardiovascular</b>							
- Number of Estimates			13	17	17	17	17
- Highest			163	629	884	1274	1716
- Consensus	123	510	147	570	689	841	1033
- Lowest			117	513	529	546	576
<b>Praluent</b>							
- Number of Estimates			14	17	17	17	17
- Highest			86	315	728	1136	1471
- Consensus	42	171	68	262	426	614	831
- Lowest			50	221	351	441	513
<b>Multaq</b>							
- Number of Estimates			13	17	17	17	17
- Highest			84	330	338	344	350
- Consensus	81	339	79	309	263	227	202
- Lowest			67	255	92	37	24
<b>(in EUR m)</b>	<b>Q3 2017</b>	<b>FY 2017</b>	<b>Q3 2018 E</b>	<b>FY 2018 E</b>	<b>FY 2019 E</b>	<b>FY 2020 E</b>	<b>FY 2021 E</b>
<b>Established Products</b>							
- Number of Estimates			12	16	16	16	16
- Highest			2190	9882	10300	10890	11261
- Consensus	2276	9818	2099	8906	8592	8395	8208
- Lowest			1981	8603	8091	7769	7467
<b>Plavix</b>							
- Number of Estimates			14	17	17	17	17
- Highest			365	1490	1571	1563	1658
- Consensus	358	1470	341	1433	1428	1427	1422
- Lowest			313	1352	1302	1220	1104
<b>Lovenox</b>							
- Number of Estimates			14	17	17	17	17
- Highest			362	1544	1514	1487	1462
- Consensus	369	1574	346	1479	1408	1350	1294
- Lowest			331	1426	1316	1275	1200
<b>Approvel</b>							
- Number of Estimates			13	17	17	17	17
- Highest			165	694	751	822	902
- Consensus	150	690	147	645	631	625	620
- Lowest			131	619	579	552	510
<b>Renagel &amp; Renvela</b>							
- Number of Estimates			13	17	17	17	17
- Highest			107	421	379	341	307
- Consensus	152	801	93	383	296	256	237
- Lowest			84	360	215	150	120
<b>Other Rx</b>							
- Number of Estimates			12	15	15	15	15
- Highest			1236	5940	6593	7354	7934
- Consensus	1247	5283	1174	4966	4828	4727	4620
- Lowest			1100	4746	4525	4260	4000
<b>Generics</b>							
- Number of Estimates			14	17	17	17	17
- Highest			422	1713	1678	1675	1674
- Consensus	431	1769	407	1546	964	979	996
- Lowest			391	1431	722	756	795
<b>Dengvaxia</b>							
- Number of Estimates			5	12	12	12	12
- Highest			0	8	10	11	13
- Consensus	4	3	0	1	1	2	2
- Lowest			0	0	0	0	0

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