

Sanofi Estimates

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

(in EUR m)	Q2 2016	FY 2016	Q2 2017 E	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Net sales							
- Number of Estimates			16	18	18	18	16
- Highest			8897	37027	38274	40740	43898
- Consensus	8143	33821	8716	36061	36951	38642	40753
- Lowest			8503	35243	34409	35161	37137
Other revenues							
- Number of Estimates			16	15	15	15	15
- Highest			270	1059	1081	1100	1121
- Consensus	165	887	190	872	869	883	898
- Lowest			98	618	525	551	580
Cost of sales							
- Number of Estimates			16	14	14	14	14
- Highest			-2663	-11149	-10151	-10372	-10956
- Consensus	-2523	-10702	-2783	-11594	-11748	-12242	-12834
- Lowest			-2901	-11855	-12164	-13126	-14077
Gross Profit							
- Number of Estimates			16	14	14	14	14
- Highest			6361	25827	26872	28438	30959
- Consensus	5785	24006	6123	25310	26017	27237	28882
- Lowest			5988	24603	25145	25675	27069
Gross margin as % of net sales							
- Number of Estimates			16	14	14	14	14
- Highest			71,5	71,1	73,1	73,0	72,9
- Consensus	71,0	71,0	70,2	70,2	70,5	70,6	70,8
- Lowest			68,9	69,2	69,3	69,4	69,5
R&D expenses							
- Number of Estimates			15	14	14	14	14
- Highest			-1285	-5207	-5261	-5368	-5639
- Consensus	-1279	-5172	-1343	-5447	-5572	-5761	-5995
- Lowest			-1397	-5618	-5800	-6085	-6561
SG&A expenses							
- Number of Estimates			15	14	14	14	14
- Highest			-2466	-9881	-9981	-9515	-9135
- Consensus	-2397	-9486	-2560	-10146	-10299	-10587	-10924
- Lowest			-2640	-10576	-10738	-11075	-11894
Other current operating income/expense							
- Number of Estimates			15	14	14	14	14
- Highest			85	350	234	49	18
- Consensus	-23	-127	3	-18	-149	-343	-659
- Lowest			-20	-587	-697	-918	-1.556
Share of profit/loss of associates							
- Number of Estimates			15	14	14	14	14
- Highest			129	403	617	660	821
- Consensus	30	177	58	233	339	426	486
- Lowest			30	120	120	120	120
Net income attributable to non-controlling interests							
- Number of Estimates			15	14	14	14	14
- Highest			-19	-91	-73	0	0
- Consensus	-23	-113	-26	-118	-170	-185	-241
- Lowest			-35	-190	-724	-1.357	-2.126
Business operating income							
- Number of Estimates			16	17	17	17	15
- Highest			2383	10184	10720	11540	12933
- Consensus	2093	9285	2261	9854	10219	10881	11593
- Lowest			2110	9655	9737	10303	10577
Operating margin as % of net sales							
- Number of Estimates			16	16	16	16	15
- Highest			27,3	28,3	30,4	31,5	32,3
- Consensus	25,7	27,5	25,9	27,3	27,6	28,0	28,4
- Lowest			24,4	26,4	26,5	25,3	24,1

(in EUR m)	Q2 2016	FY 2016	Q2 2017 E	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Financial income & expense							
- Number of Estimates			15	15	15	15	14
- Highest			-57	-199	-169	-139	621
- Consensus	-74	-399	-89	-353	-351	-318	-232
- Lowest			-125	-505	-578	-653	-670
Tax rate in %							
- Number of Estimates			14	14	14	14	14
- Highest			-22,8	-23,5	-23,3	-22,5	-19,4
- Consensus	-23,2	-23,3	-24,5	-24,5	-24,6	-24,5	-24,2
- Lowest			-25,1	-27,3	-25,8	-25,7	-25,7
Business net income							
- Number of Estimates			16	17	17	17	15
- Highest			1730	7421	7862	8484	9659
- Consensus	1680	7308	1648	7181	7478	8011	8670
- Lowest			1526	6921	7135	7462	7692
Net profit margin as % of net sales							
- Number of Estimates			16	17	17	17	15
- Highest			19,8	20,5	22,6	23,8	24,5
- Consensus	20,6	21,6	18,9	19,9	20,2	20,7	21,2
- Lowest			17,7	19,2	19,2	18,9	18,6
Number of shares							
- Number of Estimates			16	15	15	15	14
- Highest			1289	1280	1280	1280	1280
- Consensus	1287	1287	1259	1255	1240	1229	1220
- Lowest			1250	1230	1211	1193	1175
Business EPS (in EUR)							
- Number of Estimates			16	20	20	20	16
- Highest			1,37	5,91	6,32	6,98	8,04
- Consensus	1,31	5,68	1,31	5,73	6,03	6,53	7,03
- Lowest			1,22	5,51	5,54	5,74	6,10
Dividend per Share (in EUR)							
- Number of Estimates			-	11	11	11	8
- Highest			-	3,52	3,28	3,57	3,87
- Consensus	-	2,96	-	3,08	3,16	3,38	3,60
- Lowest			-	2,96	3,00	3,20	3,46



Last update on 26/07/2017

Disclaimer

This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of the relevant company. The company did not participate in the compilation of the estimates and it does not endorse them. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

Sales by Segments (in EUR m)

(in EUR m)	Q2 2016	FY 2016	Q2 2017 E	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Pharmaceuticals							
- Number of Estimates			14	19	18	18	18
- Highest			8042	31636	32620	34216	36706
- Consensus	7346	29244	7785	30941	31431	32672	34305
- Lowest			7529	30190	29118	29605	31194
Vaccines							
- Number of Estimates			15	20	20	20	20
- Highest			1041	5391	5865	6390	6875
- Consensus	797	4577	919	5070	5392	5755	6126
- Lowest			855	4596	4741	5022	5289



Last update on 26/07/2017

Disclaimer

This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of the relevant company. The company did not participate in the compilation of the estimates and it does not endorse them. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

Sales by Products (in EUR m)

(in EUR m)	Q2 2016	FY 2016	Q2 2017 E	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Rare Diseases							
- Number of Estimates			9	17	17	17	17
- Highest			785	3239	3934	4636	5297
- Consensus	707	2777	763	3039	3281	3548	3833
- Lowest			737	2954	3025	3111	3217
Cerezyme							
- Number of Estimates			13	19	19	19	19
- Highest			210	785	820	870	920
- Consensus	199	748	198	755	761	769	778
- Lowest			180	703	679	645	613
Cerdelga							
- Number of Estimates			11	19	19	19	19
- Highest			41	240	320	400	480
- Consensus	26	106	36	162	214	261	299
- Lowest			30	130	166	182	201
Myozyme							
- Number of Estimates			9	19	19	19	19
- Highest			206	826	906	1016	1152
- Consensus	182	725	202	799	853	908	959
- Lowest			196	767	804	799	805
Fabrazyme							
- Number of Estimates			12	19	19	19	19
- Highest			193	790	910	990	1060
- Consensus	167	674	186	751	808	862	911
- Lowest			182	724	739	754	783
Other rare diseases							
- Number of Estimates			9	17	17	17	17
- Highest			153	752	1330	1921	2462
- Consensus	133	524	141	578	655	757	899
- Lowest			128	540	540	556	561
Multiple Sclerosis							
- Number of Estimates			14	20	20	20	20
- Highest			612	3485	3818	4073	4275
- Consensus	423	1720	535	2271	2596	2855	2972
- Lowest			447	2061	2202	2150	1800
Aubagio							
- Number of Estimates			14	20	20	20	20
- Highest			470	1872	2203	2591	2897
- Consensus	315	1295	405	1661	1885	2054	2106
- Lowest			379	1565	1476	1276	1107
Lemtrada							
- Number of Estimates			14	20	20	20	20
- Highest			156	1613	1895	2099	2257
- Consensus	108	425	130	610	711	801	866
- Lowest			42	496	497	507	517
Oncology							
- Number of Estimates			9	18	18	18	18
- Highest			410	1630	1690	1835	1980
- Consensus	363	1453	378	1509	1511	1523	1545
- Lowest			347	1387	1358	1321	1406
Immunology							
Kevzara, non-risk adjusted sales							
- Number of Estimates			8	20	20	20	20
- Highest			20	174	500	800	1008
- Consensus	-	0	5	66	206	365	501
- Lowest			0	0	20	107	195
Dupixent, non-risk adjusted sales							
- Number of Estimates			9	20	20	20	20
- Highest			50	344	1103	2722	4683
- Consensus	-	0	33	170	615	1288	2137
- Lowest			5	21	170	405	706
Diabetes							
- Number of Estimates			10	18	18	18	18
- Highest			1773	6831	6545	6695	7180
- Consensus	1857	7341	1679	6585	6202	6099	6118
- Lowest			1640	6334	5314	5094	4977
Lantus							
- Number of Estimates			14	20	20	20	20
- Highest			1280	4910	4166	3728	3486
- Consensus	1465	5714	1208	4636	3851	3331	2938
- Lowest			1170	4335	3314	2588	2036
Toujeo							
- Number of Estimates			14	20	20	20	20
- Highest			231	1000	1352	1757	2109
- Consensus	141	649	210	885	1080	1276	1447
- Lowest			191	806	873	925	950
Lyxumia							
- Number of Estimates			10	19	19	19	19
- Highest			29	110	247	293	333
- Consensus	8	33	14	68	101	128	153
- Lowest			4	38	42	45	51
Amaryl							
- Number of Estimates			9	17	17	17	17
- Highest			97	383	399	416	433
- Consensus	93	362	93	364	359	356	350
- Lowest			85	346	309	285	255

(in EUR m)	Q2 2016	FY 2016	Q2 2017 E	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Apidra							
- Number of Estimates			10	18	18	18	18
- Highest			104	410	423	440	456
- Consensus	93	367	99	385	386	386	384
- Lowest			95	363	356	338	305
Insuman							
- Number of Estimates			9	17	17	17	17
- Highest			34	144	147	149	152
- Consensus	34	129	31	124	122	120	118
- Lowest			29	109	101	94	85
Soliqua							
- Number of Estimates			7	18	18	18	18
- Highest			32	170	393	864	1366
- Consensus	-	0	13	75	226	390	555
- Lowest			5	10	90	145	188
Cardiovascular							
- Number of Estimates			10	19	19	19	19
- Highest			174	710	1332	1568	2382
- Consensus	105	458	135	554	733	995	1388
- Lowest			92	368	397	378	463
Praluent							
- Number of Estimates			12	20	20	20	20
- Highest			85	350	1052	1316	2193
- Consensus	21	105	50	235	478	776	1187
- Lowest			35	166	166	274	362
Multaq							
- Number of Estimates			10	19	19	19	19
- Highest			105	385	382	383	395
- Consensus	84	353	86	316	246	203	175
- Lowest			51	85	55	46	34
CHC							
- Number of Estimates			12	21	21	21	21
- Highest			1341	5364	5705	6175	6625
- Consensus	800	3330	1233	5103	5342	5576	5820
- Lowest			1140	4825	5021	5126	5364
Established Products							
- Number of Estimates			9	16	16	16	16
- Highest			2716	10261	9701	9859	10186
- Consensus	2617	10311	2537	9825	9204	8794	8447
- Lowest			2346	9072	8572	8177	7745
Plavix							
- Number of Estimates			14	21	21	21	21
- Highest			429	1551	1530	1541	1571
- Consensus	392	1544	382	1461	1394	1346	1301
- Lowest			364	1214	943	725	550
Lovenox							
- Number of Estimates			14	21	21	21	21
- Highest			422	1669	1619	1588	1576
- Consensus	414	1636	404	1578	1490	1414	1343
- Lowest			364	1407	1270	1154	1027
Aprovel							
- Number of Estimates			11	21	21	21	21
- Highest			196	756	686	683	676
- Consensus	175	681	176	671	633	599	566
- Lowest			155	630	540	435	340
Renagel & Renvela							
- Number of Estimates			11	20	20	20	20
- Highest			245	931	922	922	922
- Consensus	208	922	191	687	490	418	375
- Lowest			57	322	182	150	91
Other Rx							
- Number of Estimates			9	15	15	15	15
- Highest			1502	5678	5801	6153	6662
- Consensus	1428	5528	1386	5381	5169	4987	4832
- Lowest			1314	5163	4861	4636	4370
Generics							
- Number of Estimates			13	21	21	21	21
- Highest			492	1955	2025	2105	2300
- Consensus	474	1854	480	1893	1924	1964	2009
- Lowest			453	1820	1744	1701	1688
Dengvaxia							
- Number of Estimates			10	18	18	18	18
- Highest			75	352	535	681	955
- Consensus	1	55	24	149	285	402	509
- Lowest			2	47	86	103	115



Last update on 26/07/2017

Disclaimer

This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of the relevant company. The company did not participate in the compilation of the estimates and it does not endorse them. Such estimates and forecasts cannot be independently verified by reason of the subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.