

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	12	10
- Highest		36862	38239	40315	43433
- Consensus	33821	36379	37349	38983	40999
- Lowest		35967	35245	36309	38412
Other revenues					
- Number of Estimates		10	10	10	10
- Highest		1003	975	1020	1075
- Consensus	887	868	853	867	882
- Lowest		618	525	551	580
Cost of sales					
- Number of Estimates		10	10	10	10
- Highest		-11222	-10574	-10711	-11332
- Consensus	-10702	-11656	-11814	-12241	-12771
- Lowest		-11859	-12254	-12789	-13351
Gross Profit					
- Number of Estimates		10	10	10	10
- Highest		25844	26920	28438	30959
- Consensus	24006	25608	26363	27604	29111
- Lowest		25243	25558	26485	27967
Gross margin as % of net sales					
- Number of Estimates		10	10	10	10
- Highest		71,3	72,5	72,9	72,8
- Consensus	71,0	70,4	70,6	70,8	71,0
- Lowest		69,5	69,7	69,9	69,8
R&D expenses					
- Number of Estimates		10	10	10	10
- Highest		-5445	-5404	-5514	-5780
- Consensus	-5172	-5532	-5644	-5796	-5986
- Lowest		-5618	-5700	-5950	-6142
SG&A expenses					
- Number of Estimates		10	10	10	10
- Highest		-9976	-10147	-9909	-9512
- Consensus	-9486	-10276	-10463	-10676	-10889
- Lowest		-10576	-10807	-11212	-11402
Other current operating income/expense					
- Number of Estimates		10	10	10	10
- Highest		350	234	49	-445
- Consensus	-127	-38	-185	-457	-873
- Lowest		-587	-697	-918	-1.556
Share of profit/loss of associates					
- Number of Estimates		10	10	10	10
- Highest		403	617	642	742
- Consensus	177	228	329	401	446
- Lowest		120	120	120	120
Net income attributable to non-controlling interests					
- Number of Estimates		10	10	10	10
- Highest		-91	-73	-53	-47
- Consensus	-113	-114	-107	-100	-97
- Lowest		-140	-140	-140	-145
Business operating income					
- Number of Estimates		13	13	13	10
- Highest		10323	10765	11540	12933
- Consensus	9285	9908	10298	11000	11711
- Lowest		9655	9902	10572	11007
Operating margin as % of net sales					
- Number of Estimates		12	12	12	10
- Highest		28,1	29,3	31,2	32,3
- Consensus	27,5	27,2	27,6	28,1	28,6
- Lowest		26,4	26,5	26,8	26,9

(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Financial income & expense					
- Number of Estimates		11	11	11	10
- Highest		-247	-212	-169	621
- Consensus	-399	-351	-360	-335	-229
- Lowest		-505	-595	-679	-699
Tax rate in %					
- Number of Estimates		10	10	10	10
- Highest		-23,3	-23,4	-23,4	-22,6
- Consensus	-23,3	-24,2	-24,4	-24,5	-24,3
- Lowest		-24,5	-25,7	-25,7	-25,6
Business net income					
- Number of Estimates		12	12	11	10
- Highest		7481	7775	8548	9659
- Consensus	7308	7238	7564	8122	8780
- Lowest		7008	7382	7729	7964
Net profit margin as % of net sales					
- Number of Estimates		12	12	11	10
- Highest		20,4	21,8	23,5	24,5
- Consensus	21,6	19,9	20,3	20,9	21,4
- Lowest		19,3	19,7	19,7	19,3
Number of shares					
- Number of Estimates		9	9	9	9
- Highest		1282	1282	1282	1282
- Consensus	1287	1256	1240	1227	1215
- Lowest		1230	1211	1193	1175
Business EPS (in EUR)					
- Number of Estimates		15	15	13	10
- Highest		6,00	6,26	6,98	8,04
- Consensus	5,68	5,77	6,10	6,63	7,19
- Lowest		5,54	5,90	6,28	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 18/05/2017

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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		18	18	18	18
- Highest		31960	32891	34029	36706
- Consensus	29244	31099	31736	32940	34506
- Lowest		30190	30430	30661	32267
Vaccines					
- Number of Estimates		20	20	20	20
- Highest		5600	6288	6813	7376
- Consensus	4577	5090	5467	5851	6241
- Lowest		4658	4930	5272	5514



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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		17	17	16	17
- Highest		3239	3934	4636	5297
- Consensus	2777	3059	3315	3624	3898
- Lowest		2969	3108	3292	3336
Cerezyme					
- Number of Estimates		19	19	18	19
- Highest		807	855	925	995
- Consensus	748	765	774	787	794
- Lowest		722	698	663	630
Cerdelga					
- Number of Estimates		19	19	18	19
- Highest		240	320	400	480
- Consensus	106	167	220	268	308
- Lowest		131	166	182	201
Myozyme					
- Number of Estimates		19	19	18	19
- Highest		837	959	1112	1305
- Consensus	725	802	860	920	971
- Lowest		761	804	829	847
Fabrazyme					
- Number of Estimates		19	19	18	19
- Highest		790	910	990	1060
- Consensus	674	755	814	874	918
- Lowest		719	761	809	814
Other rare diseases					
- Number of Estimates		17	17	16	17
- Highest		752	1330	1921	2462
- Consensus	524	575	653	780	913
- Lowest		540	517	556	561
Multiple Sclerosis					
- Number of Estimates		20	20	20	20
- Highest		2469	2865	3328	3683
- Consensus	1720	2240	2566	2829	2946
- Lowest		2105	2314	2408	1853
Aubagio					
- Number of Estimates		20	20	20	20
- Highest		1786	2203	2591	2897
- Consensus	1295	1671	1903	2081	2137
- Lowest		1571	1631	1413	1229
Lemtrada					
- Number of Estimates		20	20	20	20
- Highest		683	856	1058	1186
- Consensus	425	568	663	748	810
- Lowest		506	513	523	533
Oncology					
- Number of Estimates		18	18	17	18
- Highest		1591	1650	1800	1955
- Consensus	1453	1506	1513	1536	1554
- Lowest		1387	1399	1403	1406
Immunology					
Kevzara, non-risk adjusted sales					
- Number of Estimates		19	19	19	19
- Highest		174	500	800	1008
- Consensus	0	61	208	366	505
- Lowest		0	20	107	195
Dupixent, non-risk adjusted sales					
- Number of Estimates		18	18	18	18
- Highest		361	1484	3122	4785
- Consensus	0	154	600	1242	2020
- Lowest		21	190	405	706
Diabetes					
- Number of Estimates		17	17	16	17
- Highest		7020	6765	6710	6806
- Consensus	7341	6660	6318	6256	6191
- Lowest		6334	5477	5733	5185
Lantus					
- Number of Estimates		19	19	19	19
- Highest		4910	4319	4005	3721
- Consensus	5714	4672	3923	3402	3003
- Lowest		4335	3329	2588	2036
Toujeo					
- Number of Estimates		19	19	18	19
- Highest		1102	1409	1704	1973
- Consensus	649	892	1079	1270	1426
- Lowest		620	655	745	840
Lyxumia					
- Number of Estimates		18	18	18	18
- Highest		120	257	304	345
- Consensus	33	72	108	137	162
- Lowest		38	42	45	51
Amaryl					
- Number of Estimates		17	17	17	17
- Highest		391	408	426	445
- Consensus	362	367	365	362	356
- Lowest		340	310	280	250

(in EUR m)	FY 2016	FY 2017 E	FY 2018 E	FY 2019 E	FY 2020 E
Apidra					
- Number of Estimates		18	18	18	18
- Highest		409	408	426	442
- Consensus	367	385	388	389	387
- Lowest		363	356	338	313
Insuman					
- Number of Estimates		17	17	17	17
- Highest		146	152	158	166
- Consensus	129	127	126	125	124
- Lowest		110	103	96	88
Soliqua					
- Number of Estimates		17	17	17	17
- Highest		250	393	864	1366
- Consensus	0	89	248	425	603
- Lowest		45	114	152	196
Cardiovascular					
- Number of Estimates		18	18	18	18
- Highest		704	1334	1570	2382
- Consensus	458	554	740	1024	1419
- Lowest		315	397	378	463
Praluent					
- Number of Estimates		19	19	19	19
- Highest		351	1052	1316	2193
- Consensus	105	237	487	808	1223
- Lowest		180	166	274	362
Multaq					
- Number of Estimates		19	19	19	19
- Highest		381	387	395	405
- Consensus	353	316	247	204	175
- Lowest		85	55	44	33
CHC					
- Number of Estimates		20	20	20	20
- Highest		5364	5630	5922	6196
- Consensus	3330	5134	5380	5613	5856
- Lowest		4665	5116	5316	5441
Established Products					
- Number of Estimates		16	16	15	16
- Highest		10329	9928	9859	10186
- Consensus	10311	9818	9204	8804	8446
- Lowest		9065	8564	7960	7380
Plavix					
- Number of Estimates		21	21	21	21
- Highest		1587	1571	1581	1592
- Consensus	1544	1479	1415	1366	1320
- Lowest		1214	943	725	550
Lovenox					
- Number of Estimates		21	21	21	21
- Highest		1663	1637	1623	1611
- Consensus	1636	1578	1491	1414	1341
- Lowest		1404	1295	1178	1049
Aprovel					
- Number of Estimates		21	21	20	21
- Highest		725	709	706	699
- Consensus	681	662	624	593	559
- Lowest		563	445	330	230
Renagel & Renvela					
- Number of Estimates		20	20	20	20
- Highest		947	907	907	907
- Consensus	922	652	478	407	368
- Lowest		223	176	142	91
Other Rx					
- Number of Estimates		15	15	14	15
- Highest		5980	5801	6153	6662
- Consensus	5528	5414	5171	5000	4831
- Lowest		5072	4746	4444	4167
Generics					
- Number of Estimates		21	21	21	21
- Highest		2013	2134	2262	2397
- Consensus	1854	1911	1948	1993	2040
- Lowest		1849	1783	1755	1742
Dengvaxia					
- Number of Estimates		16	16	16	16
- Highest		352	573	801	955
- Consensus	55	160	308	428	527
- Lowest		47	86	103	115



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