



Pre-quarterly Results Communication

Paris, France - October 9, 2014 – France Sanofi (EURONEXT: SAN and NYSE: SNY) has compiled the following items for consideration to assist in the financial modeling of the Group's Q3 2014 results.

Q3 2013 Business EPS

When including the application of IFRIC 21, Sanofi's business EPS was €1.36 in Q3 2013.

http://en.sanofi.com/Images/36157_2014_04_IFRIC21.pdf

Foreign Currency Impact

The full year business EPS sensitivity to the U.S. Dollar and Japanese Yen are the following:

- 1% variation in €/€ corresponds to an impact of 0.5% on 2014 business EPS
- 1% variation in €/¥ corresponds to an impact of 0.1% on 2014 business EPS

The main currency variations in Q3 2014 versus Q3 2013 and in the first 9 months of 2014 versus the first 9 months of 2013 were:

€...	Q3 2013	Q3 2014	Var.	9 M 2013	9 M 2014	Var.
U.S. Dollar	1,3246	1,3252	0%	1,3172	1,3554	3%
Japanese Yen	131,0473	137,7401	5%	127,3264	139,5104	10%
Canadian Dollar	1,3763	1,4423	5%	1,3485	1,4829	10%
Australian Dollar	1,4467	1,4324	-1%	1,3466	1,4766	10%
British Pound	0,8542	0,7938	-7%	0,8522	0,8122	-5%
Chinese Yuan	8,1134	8,1704	1%	8,1240	8,3579	3%
Brazilian Real	3,0318	3,0139	-1%	2,7898	3,1043	11%
Mexican Peso	17,1120	17,3867	2%	16,7078	17,7799	6%
Argentina Peso	7,3902	11,0011	49%	6,9507	10,8218	56%
Venezuelan Bolivar	8,3277	8,3700	1%	7,8104	8,5402	9%
Russian Rubble	43,4494	48,0761	11%	41,6592	48,0390	15%
Turkish Lira	2,6117	2,8675	10%	2,4584	2,9341	19%
South African Rand	13,2384	14,2665	8%	12,4950	14,5397	16%
Indian Rupee	82,4640	80,3148	-3%	75,6927	82,3003	9%

As communicated on July 31, assuming June 2014 exchange rates for H2 2014, the negative foreign currency impact on 2014 business EPS would have been approximately 5 percentage points. Assuming September 2014 exchange rates remain stable until end of 2014, the negative foreign currency impact on 2014 business EPS would be limited to approximately between 3 and 4 percentage points.

Based on the evolution of foreign currency rates in Q3 2014, Sanofi estimates that the negative foreign currency impact on Q3 2014 financial results should be 1 percentage points on sales and between 1 and 2 percentage points on business EPS.

Business Items

Vaccines

As previously communicated on July 31, Sanofi expects its Vaccines division to return to growth in H2 2014 due to the expected Flu vaccines performance and continued gradual recovery of Pentacel® in the U.S.

CHC

Several products previously recorded in prescription pharmaceuticals in 2013 were transferred to Consumer Healthcare products in 2014. In Q3 2013, sales of products which were previously recorded in prescription pharmaceuticals and are now transferred to Consumer Healthcare totaled €64 million.

Renvela[®] in the U.S.

Impax was granted a license to sell in the U.S a limited allotment of bottles of an authorized generic version of Renvela[®] tablets starting from April 2014. The specific allotment corresponds to up to 10% of the total sevelamer sales in the U.S. in 2013. In Q2 2014, U.S. sales of Renvela[®] / Renagel[®] were down 19.1% to €88 million.

Generics

In Q3 2013, sales of Generics were €424 million, a decrease of 5.4%, affected by reduced sales in Brazil. In Q2 2014, sales of Generics in the U.S. decreased 24.5% due to lower sales of the authorized generics of Lovenox[®].

Japan

Sales in Japan in H1 2014 were €1,062 million, down 7.6%, reflecting the impact of generic competition to Allegra[®], Myslee[®], Taxotere[®], Amaryl[®].

Financial Results

R&D expenses

In H1 2014, R&D expenses increased 2.2% at constant exchange rates. As already communicated on July 31, Sanofi expects expect R&D expenses to slightly increase in 2014 while staying below the €5 billion threshold. Due to investments in late-stage development, Sanofi continues to project a slight increase in R&D expenses in H2 2014.

SG&A

In H1 2014, the ratio of Selling General and Administrative expenses to net sales was 27.2%. In H2 2014, Sanofi plans to invest in the launches of Cerdelga[®] and Lemtrada[®].

In 2014, Sanofi expects to keep this ratio approximately stable at CER compared to the prior year.

Net financial expenses

In Q2 2014, net financial expenses were €94 million but included a capital gain of €31 million before tax associated with the sale of several financial investments.

Tax Rate

The effective tax rate for Q3 2013 was 24.0%. The effective tax rate for the full year 2013 was 24.0%.

Sanofi estimates that its effective tax rate for 2014 will be approximately 25%.

Share of profits from associates

The share of profits from associates was €38 million in Q3 2013 and included a positive impact from a reclassification of expenses of €14 million from a R&D Joint-Venture in vaccines.

As of April 4, 2014, Sanofi accounts for its stake in Regeneron using the Equity method. In Q3 2014, Sanofi held an ownership interest in Regeneron of approximately 22%. Sanofi's 2014 business net income is expected to benefit by approximately €45 million (three quarters) based on Regeneron consensus estimate for US GAAP net income.

Number of Shares

The average number of shares in Q3 2014 was approximately 1,313 million versus 1,323.5 million in Q3 2013.

Share Buyback

In Q3 2014, Sanofi bought back 1.18 million shares totaling €90.8 million. In the first 9 months of 2014, Sanofi repurchased 14.4 million shares totaling €1,100 million.

Investor news flows: All press releases issued during Q3 2014 are available on our website:

http://en.sanofi.com/press/press_releases/2014/news_List_2014.aspx

Investor Relations Contact: arnaud.delepine@sanofi.com / +33 1 53 77 42 25

Forward-Looking Statements

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans” and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the absence of guarantee that the product candidates if approved will be commercially successful, the future approval and commercial success of therapeutic alternatives, the Group’s ability to benefit from external growth opportunities, trends in exchange rates and prevailing interest rates, the impact of cost containment policies and subsequent changes thereto, the average number of shares outstanding as well as those discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s annual report on Form 20-F for the year ended December 31, 2013. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.