SANOFI

Q2 2018 Results

July 31, 2018

Forward Looking Statements

This presentation 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, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic conditions, the impact of cost containment initiatives 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, 2017. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

Agenda

Key Highlights

- Olivier Brandicourt - Chief Executive Officer

Financial Results

- Jérôme Contamine - Executive Vice President, Chief Financial Officer

Q&A Session

- Olivier Charmeil - Executive Vice President, General Medicines & Emerging Markets
- Karen Linehan - Executive Vice President, Legal Affairs and General Counsel
- David Loew - Executive Vice President, Sanofi Pasteur
- Alan Main - Executive Vice President, Consumer Healthcare
- Stefan Oelrich - Executive Vice President, Diabetes & Cardiovascular
- John Reed – Executive Vice President, Global Head of R&D
- Bill Sibold - Executive Vice President, Sanofi Genzyme

Olivier Brandicourt

Chief Executive Officer

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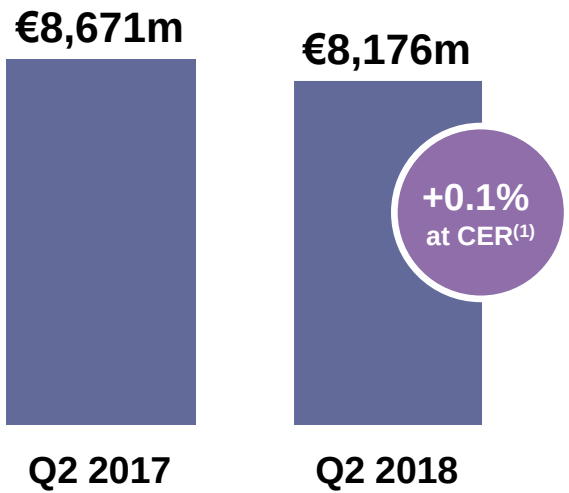
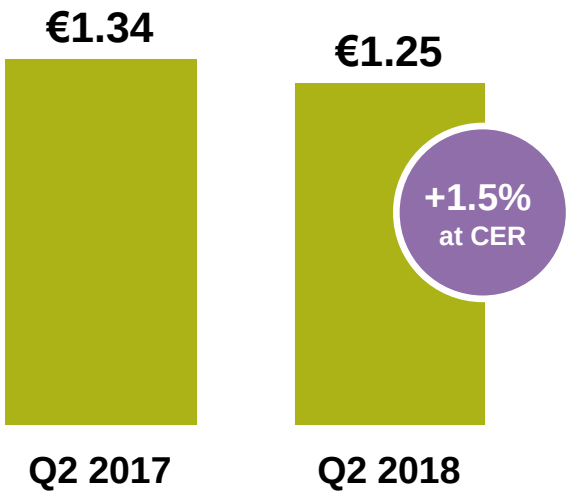
KEY HIGHLIGHTS

Stable Performance in Q2 2018 at CER

Company Sales



Business EPS



CER: Constant Exchange Rates

(1) Q2 2018 sales declined -2.5% at CER/CS; Constant Structure adjusting for Bioverativ acquisition

Sanofi Genzyme Sales Growth Largely Offsets Impact of U.S. LoEs and Vaccines Phasing in Q2 2018

Q2 2018 Sales by Global Business Unit

		Growth at CER/CS[1]
Company Sales	**€8,176m**	-2.5%
Sanofi Genzyme (Specialty Care)[2]	**€1,808m**	+14.1%[7]
Sanofi Pasteur (Vaccines)	**€811m**	-15.7%
Diabetes & Cardiovascular[2]	**€1,107m**	-15.6%
Consumer Healthcare[3]	**€1,115m**	+4.1%
General Medicines & Emerging Markets[4,5,6]	**€3,335m**	-3.7%

LoE: Loss of Exclusivity

(1) Growth at Constant Exchange Rates and Constant Structure adjusting for Bioverativ acquisition (consolidated from March 9, 2018)
(2) Does not include Emerging Markets sales; Includes Bioverativ Products
(3) Consumer Healthcare includes sales in Emerging Markets
(4) Includes Emerging Markets sales for Diabetes & Cardiovascular and Specialty Care
(5) Emerging Markets: World excluding U.S., Canada, Western & Eastern Europe (except Eurasia), Japan, South Korea, Australia, New Zealand and Puerto Rico
(6) Excluding global Consumer Healthcare sales and Vaccines
(7) At CER growth was +33.1%, including €257m in sales from Rare Blood Disorders

Diversified Businesses Compensate for Headwinds in Q2

Q2 2018 Sales by Franchise

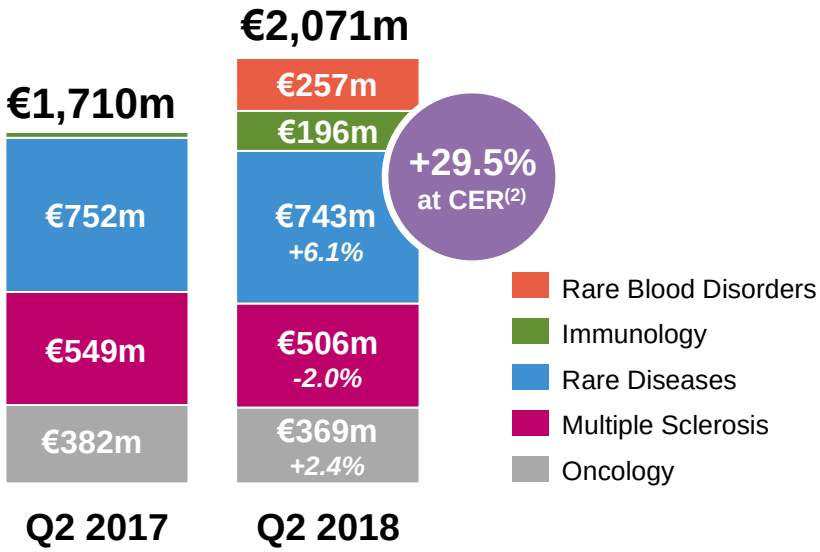
			Developed Markets		Emerging Markets[3]	
	Sales	Growth at CER/CS[1]	Sales	Growth at CER/CS[1]	Sales	Growth at CER/CS[1]
Specialty Care	€2,071m	+13.5%[2]	€1,808m	+14.1%[2]	€263m	+10.3%[2]
Vaccines	€811m	-15.7%	€482m	-15.9%	€329m	-15.5%
Diabetes & Cardiovascular	€1,511m	-9.4%	€1,107m	-15.6%	€404m	+12.2%
Consumer Healthcare	€1,115m	+4.1%	€723m	+0.8%	€392m	+10.1%
Established Rx Products	€2,266m	-7.9%	€1,301m	-17.3%	€965m	+7.8%
Generics	€402m	-1.6%	€230m	-6.8%	€172m	+5.3%

EM: Emerging Markets
(1) Growth at Constant Exchange Rates and Constant Structure adjusting for Bioverativ acquisition (consolidated from March 9, 2018)
(2) At CER, growth was +29.5% for Specialty Care Sales, +33.1% for Developed Markets and +10.3% for Emerging Markets
(3) Pharmaceutical sales were up +8.9% at CER in Emerging Markets in Q2 2018

Strong Growth in Specialty Care Driven by Immunology Franchise and Leading EHL Hemophilia Products in Q2

- Immunology franchise sales of €196m driven by launch execution for Dupixent® and Kevzara®
- Rare Blood Disorder franchise contributed sales of €257m in its first full consolidated quarter, up +15%(1)
- Rare Disease franchise up +6.1% to €743m driven by Cerdelga®, Myozyme® and Fabrazyme®
- Multiple Sclerosis franchise totaled €506m
  - Aubagio® in the U.S. up +9.1% while growth in Europe was impacted by clinical study supply in Q2 2017 (-21%)
  - Lemtrada® down -13% due to increased U.S. competition as well as unique dosing and durable effect

Global Specialty Care Franchise Sales

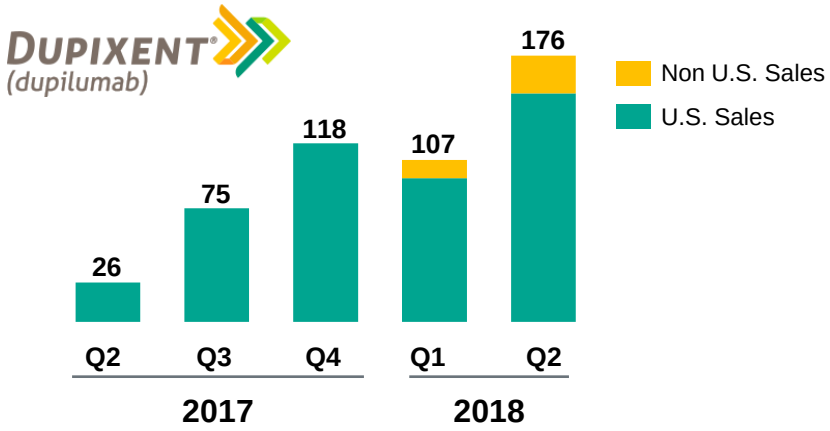


All growth at CER; EHL: Extended Half-Life
(1) At CER/CS
(2) At CER/CS, growth was +13.5%

Strong Sales Growth for Dupixent® and Continued Progress for Kevzara®

Quarterly Sales Progression

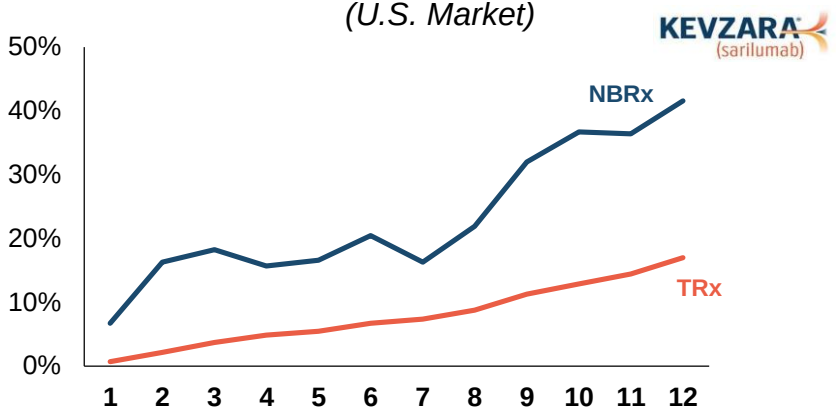
(Sales in €m)



- 27% sequential TRx increase in Q2 over Q1 2018
- Trade inventory in the middle of 3 to 5 week normal range
- Launch in asthma expected in Q4 2018

Monthly NBRx and TRx Share in IL-6 SC Market(1,2)

(U.S. Market)



- Kevzara® NBRx share of SC IL6 market steadily increasing
- TRx demand in the SC IL6 market grew 30% year/year(3)
- 96% of Commercial lives covered; 83% DSE or better

All growth at CER; SC: sub-cutaneous; DSE: Double step edit

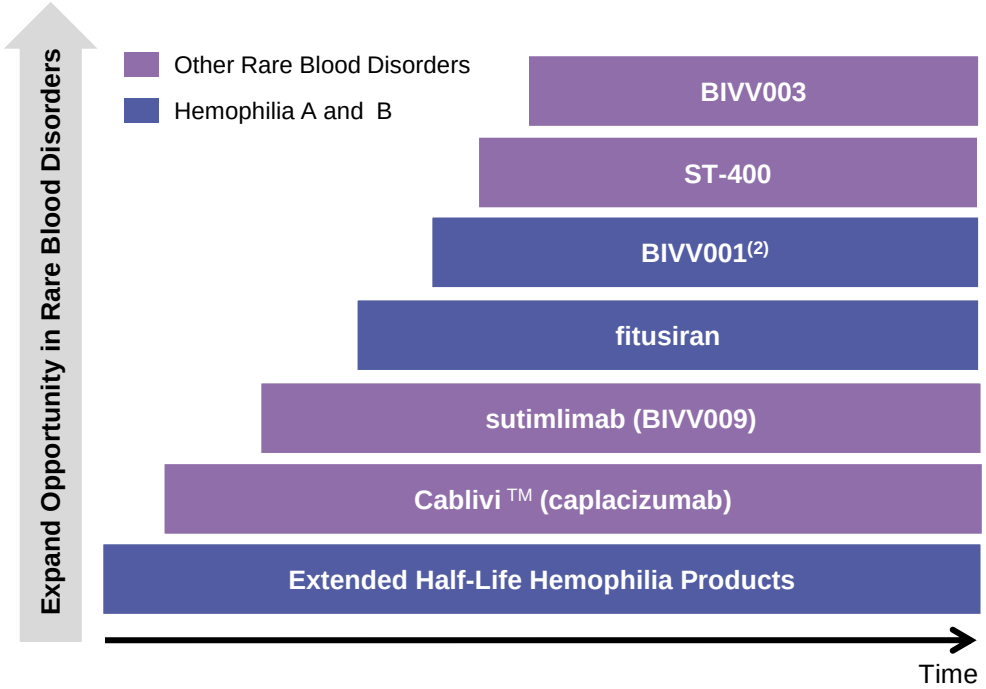
(1) Source: IQVIA NPA Market Dynamics, data through June 2018, NBRx: New to Brand Prescriptions, TRx: Total Prescriptions

(2) U.S. subcutaneous utilization represents 44% of total patients in the IL-6 market (IQVIA custom report, Y-o-Y Feb 2018).

(3) Source: IQVIA NPA Weekly; rolling 4-week average as of June 29, 2018

Significant Progress in Building a Leading Rare Blood Disorder Franchise

Sanofi Genzyme Rare Blood Disorder Franchise



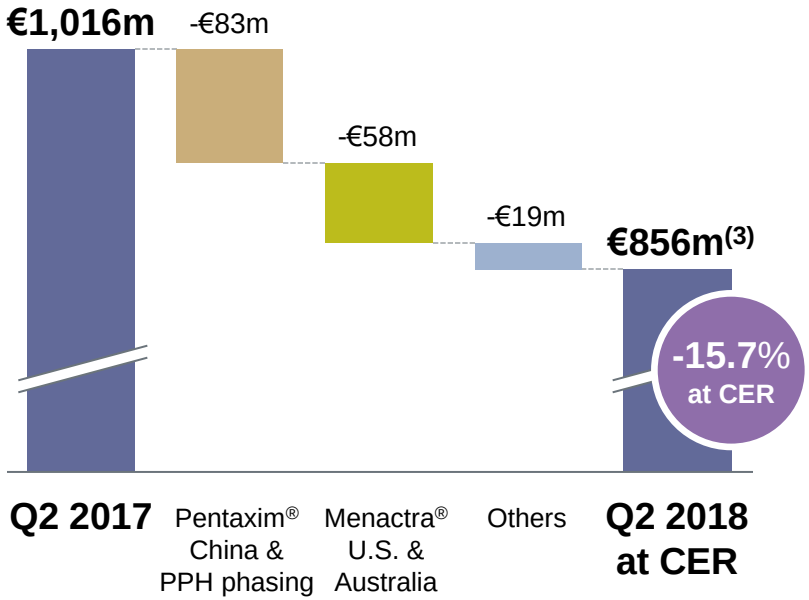
- IND accepted by U.S. FDA for treatment in sickle cell disease(1)
- Phase 1/2(1) study initiated in beta-thalassemia
- Positive phase 1/2a preliminary data presented as WFH late breaker
- Enrollment for ATLAS phase 3 program underway
- CAD associated with increased mortality as presented at EHA
- CHMP recommendation for approval in aTTP in EU
- U.S. launch expected in H1 2019
- Q2 sales: Eloctate® €176m, +20%(3), Alprolix® €81m, +6.6%(3)

aTTP: acquired Thrombotic Thrombocytopenic Purpura; CAD: Cold Agglutinin Disease; EHA: European Hematology Association; WFH: World Federation of Hemophilia
(1) In collaboration with Sangamo
(2) Sanofi product for which Sobi has opt-in rights
(3) Growth rate at CS/CER

Q2 2018 Vaccines Performance Reflects Anticipated Phasing Effects and Impact from Pentaxim® in China

- Vaccines sales of €811m (-15.7% at CER) impacted by high bases of comparison
  - PPH(1) decline due to public order phasing in EM
  - Menactra® down due to U.S. CDC ordering pattern and Australia outbreak in the previous year
- Flu vaccines initial shipment in U.S. on July 30th
- MenQuad TT phase 3 data to be presented at IPNC(2) in September 2018
- Vaccines expected to grow mid-single digits in H2
  - PPH expected to drive growth partly due to progressive resumption of Pentaxim® supply in China beginning in Q3

Q2 2018 Vaccines Sales Evolution



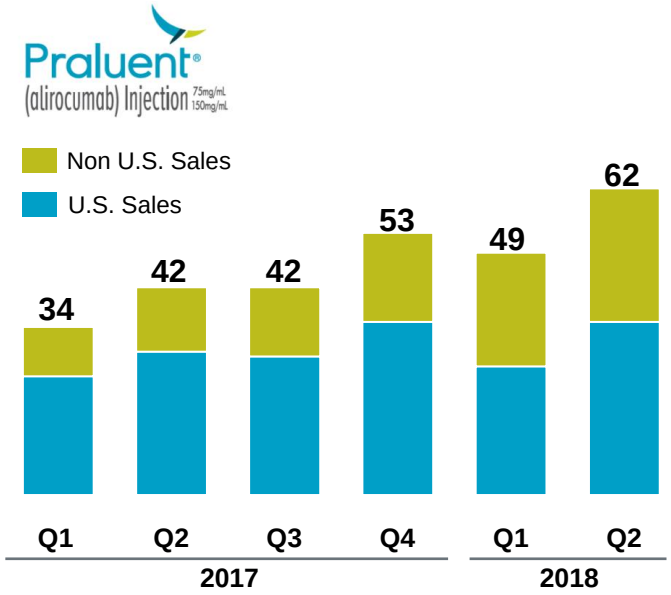
All growth at CER
(1) PPH: Polio/Pertussis/Hib
(2) International Pathogenic Neisseria Conference
(3) Foreign exchange impacted Q2 2018 Vaccines sales by -€45 million

U.S. Payer Discussions Ongoing for Praluent® Market Access; Diabetes Sales Declined in-line with Guidance

- Praluent® sales of €62m (+55% at CER)
  - U.S. sales +28% to €35m, EU sales doubled to €22m
- ODYSSEY OUTCOMES(1) data submitted in Q2(2)
- Engaging with payers to improve Praluent® access for patients in return for greater rebates
  - ~30% of Commercial lives under coverage now benefit from simplified UM(3) criteria
- Global Diabetes down -12% as anticipated
  - Non-U.S. sales up +5.9%, now 62% of franchise
  - U.S. sales down -30%

Quarterly Sales Progression

(Sales in €m)

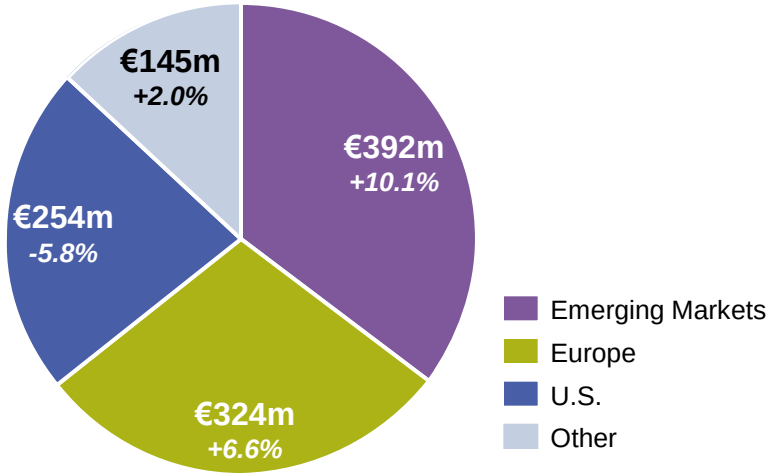


All growth at CER; NBRx: New to Brand Prescriptions, TRx: Total Prescriptions
DCV: Diabetes and Cardiovascular Global Business Unit
(1) ODYSSEY OUTCOMES data have not been reviewed by any regulatory authorities
(2) Submitted to FDA and EMA
(3) Utilization Management

Consumer Healthcare Franchise Delivers Solid Growth in Q2 Led by Emerging Markets

- CHC franchise sales up +4.1% to €1,115m
  - Growth demonstrated in all four key categories: Allergy Cough & Cold, Pain, Digestive Health and Nutritionals
- Emerging Markets sales up +10%
  - Growth primarily driven by Latin America
- Developed Markets sales up +0.8%
  - Allergy season and private label competition impacted performance of U.S. allergy franchise

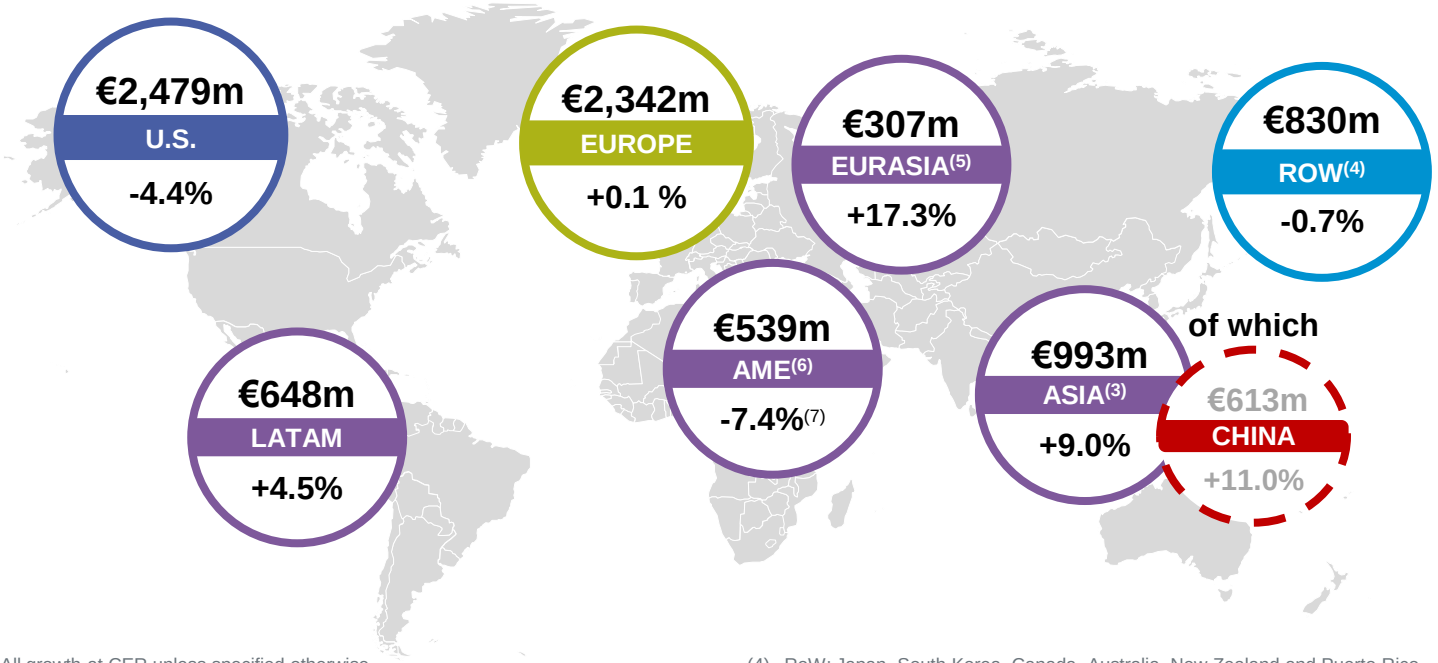
Q2 2018 CHC Sales by Geography



All growth at CER
CHC: Consumer Healthcare

Emerging Markets(1) Generated 31% of Company Sales in Q2 2018 with Solid Growth of +5.2%(2)

Geographic Breakdown of Q2 2018 Sales



All growth at CER unless specified otherwise

(1) World excluding U.S., Canada, Europe, Japan, South Korea, Australia, New Zealand and Puerto Rico

(2) Pharmaceutical sales were up +8.9% at CER in Emerging Markets in Q2 2018

(3) Includes China

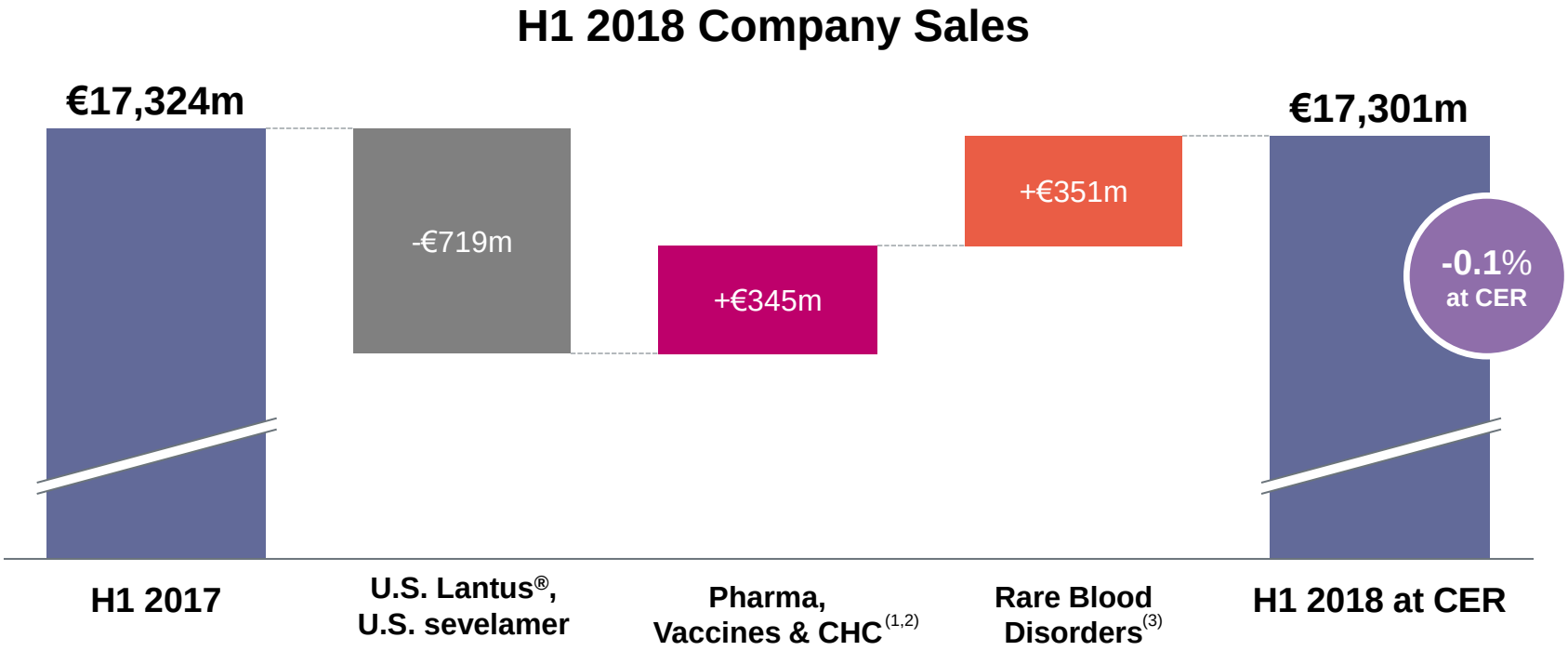
(4) RoW: Japan, South Korea, Canada, Australia, New Zealand and Puerto Rico

(5) Eurasia: Russia, Ukraine, Georgia, Belarus, Armenia and Turkey

(6) AME: Africa and Middle East

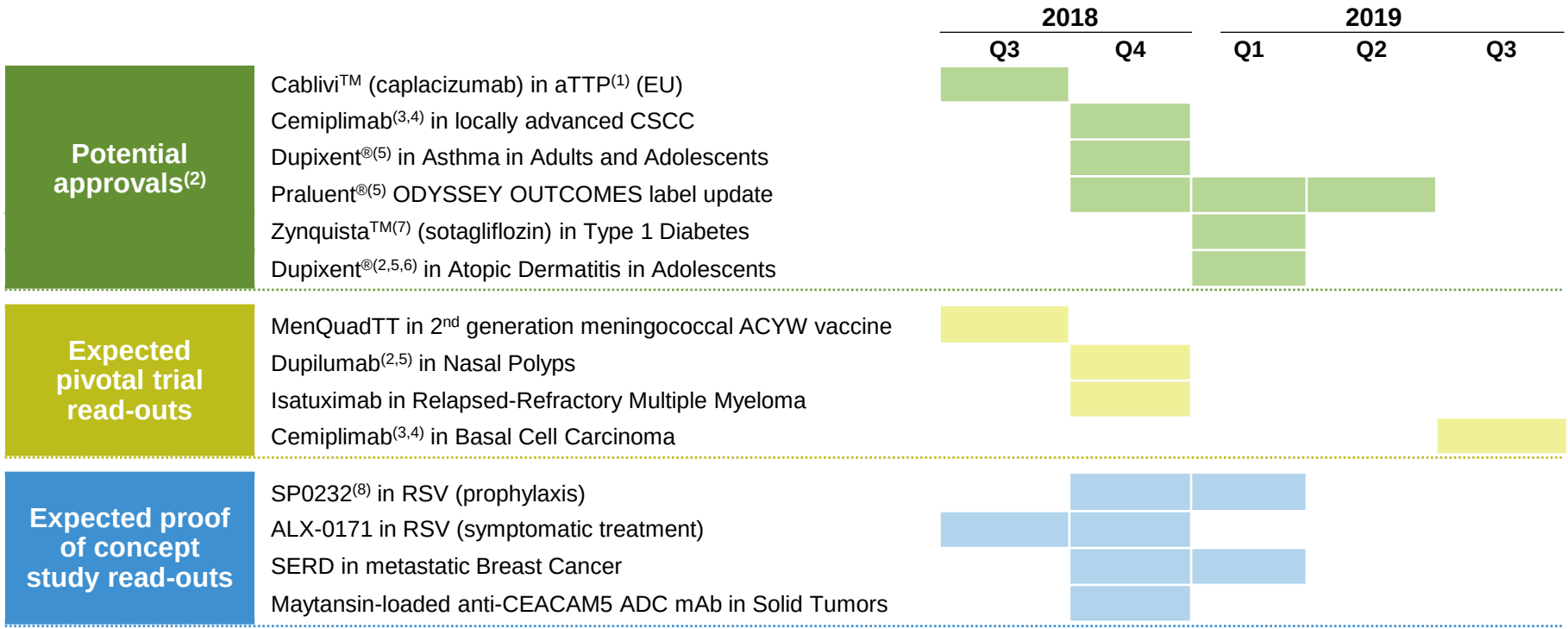
(7) Excluding Maphar deconsolidation in Morocco, AME Q2 2018 sales declined -5.0%; Pharmaceutical sales +2.2%

Impact from U.S. Lantus® and Sevelamer LoEs Peak in H1 2018 Ahead of Expected Progressive Growth Recovery



LoE: Loss of Exclusivity; CER: Constant Exchange Rates
(1) Excludes U.S. Lantus®, U.S. sevelamer and Rare Blood Disorders franchise
(2) EU Generics sales decreased -€18m at CER
(3) Bioverativ sales consolidated as of March 9, 2018

Several Potentially Significant Approvals for New Drugs and Additional Indications over the Next 12 Months



ADC: Antibody Drug Conjugate; CSCC: Cutaneous Squamous Cell Carcinoma; RSV: Respiratory Syncytial Virus; SERD: Selective Estrogen Receptor Degrader

(1) Acquired thrombotic thrombocytopenic purpura
(2) Table indicates first potential approval in the U.S. or EU
(3) In collaboration with Regeneron; U.S. sales not consolidated
(4) Also known as SAR439684 and REGN2810
(5) In collaboration with Regeneron
(6) Breakthrough designation granted, priority review pending
(7) In collaboration with Lexicon
(8) Also known as MDI8897, in collaboration with MedImmune

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Jérôme Contamine
Executive Vice President,
Chief Financial Officer

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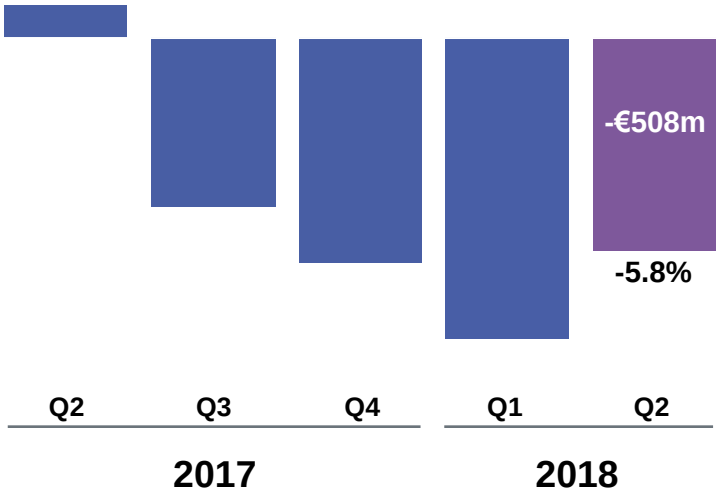
FINANCIAL RESULTS

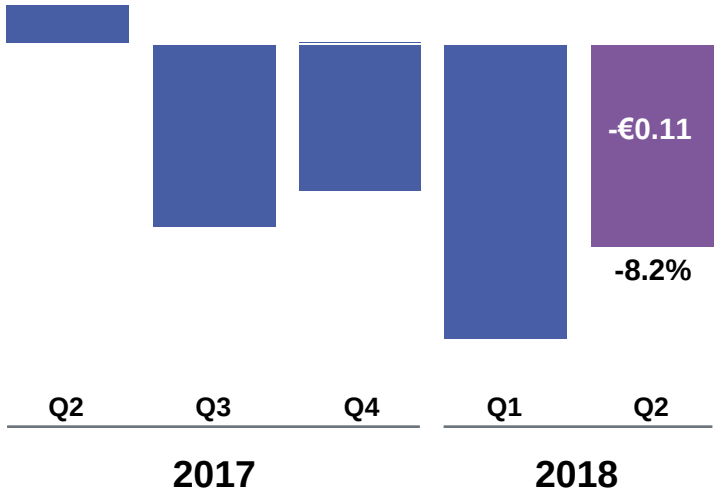
Currency Impact on Sales and EPS Diminished in Q2 and Expected to Continue to Ease Over the Remainder of 2018

Currency Impact

Company Sales(1)



Business EPS



(1) Main currency impact on Company Sales in Q2 2018: US Dollar (-€203m), Brazilian Real (-€47m), Russian Ruble (-€29m), Japanese Yen (-€28m), Argentine Peso (-€40m) and Turkish Lira (-€35m)

Business EPS Growth at CER Benefited from Improved Gross Margin and Lower Tax Rate in Q2 2018

€m	Q2 2018	Q2 2017 (1)	% Change (reported €)	% Change (CER)
Net Sales	**8,176**	**8,671**	**-5.7%**	**+0.1%**
Gross Profit	5,830	6,143	-5.1%	+0.9%
Gross Profit margin %	*71.3%*	*70.8%*	-	-
Business Operating Income	2,092	2,297	-8.9%	-1.0%
Business operating margin %	*25.6%*	*26.5%*	-	-
Effective tax rate	*22.0%*	*24.5%*	-	-
Net Financial Income/(Expense)	(107)	(60)	-	-
Total Business Net Income	**1,558**	**1,692**	**-7.9%**	**+0.4%**
Average number of Shares	1,247.4	1,258.2	-	-
Business EPS	**€1.25**	**€1.34**	**-6.7%**	**+1.5%**

CER: Constant Exchange Rates
(1) Reflects the new IFRS15 revenue standard which became effective in 2018

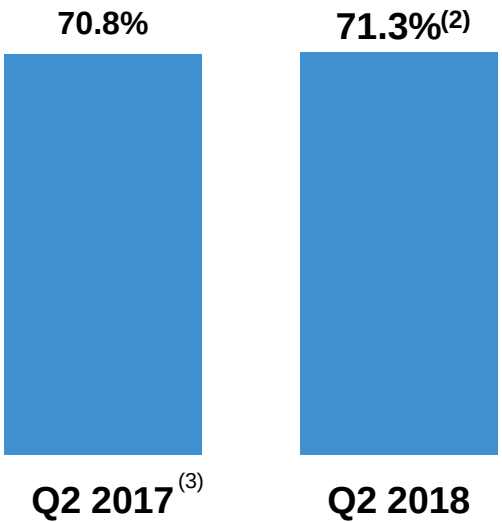
BOI Evolution Driven Primarily by U.S. LoEs and Investments in Growth Drivers

€m	Q2 2018	Q2 2017 (1)	% Change (CER)
Net Sales	**8,176**	**8,671**	**+0.1%**
Other revenues	305	270	+21.1%
Gross Profit	5,830	6,143	+0.9%
Gross margin %	*71.3%*	*70.8%*	
R&D	(1,475)	(1,358)	+13.1%
SG&A	(2,499)	(2,572)	+2.7%
Other current operating income & expenses	189	68	-
Share of profit/loss of associates	75	46	-
Minority interests	(28)	(30)	-
Business Operating Income	**2,092**	**2,297**	**-1.0%**
Business operating margin	*25.6%*	*26.5%*	

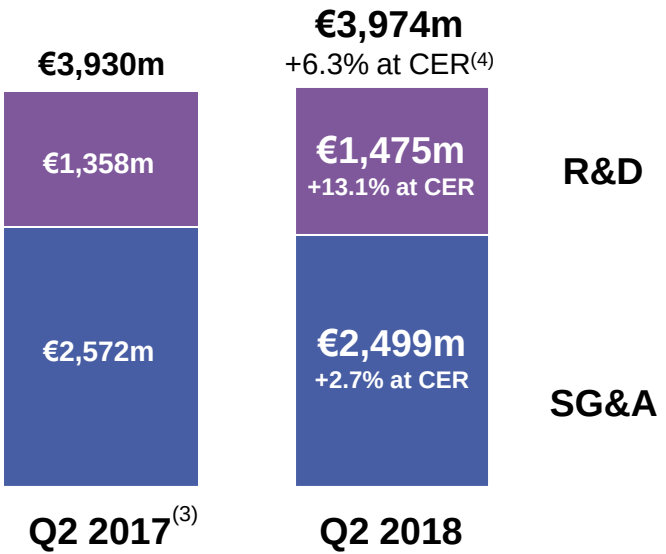
CER: Constant Exchange Rates, LoEs: Losses of Exclusivity
(1) Reflects the new IFRS15 revenue standard which became effective in 2018

Q2 2018 Gross Margin Improved due to Favorable Product Mix while Investments in Late Stage Pipeline Accelerated

Gross Margin Ratio(1)



Operating Expenses



CER: Constant Exchange Rates

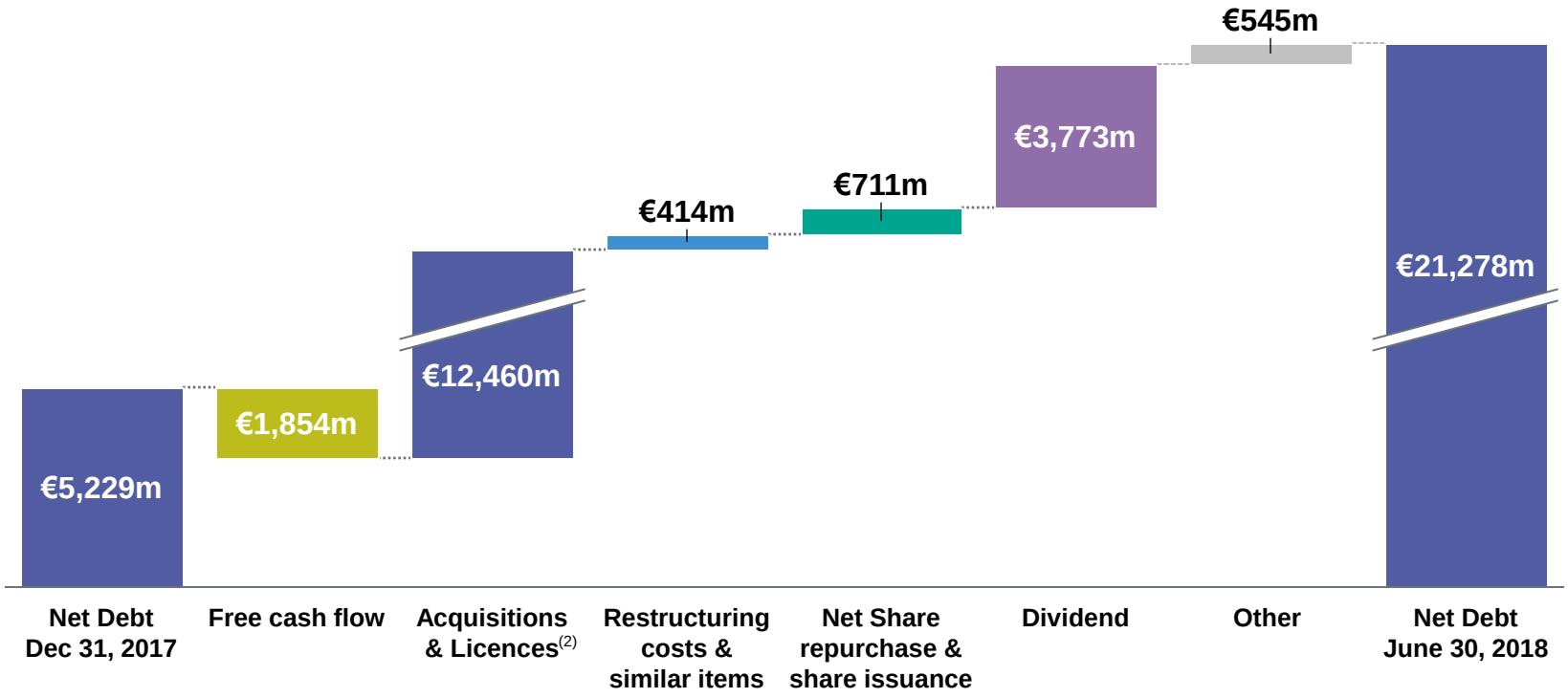
(1) Gross Margin is calculated as the ratio of Gross Profit to Company sales (excluding Other revenues)

(2) Gross Margin at CER was 71.3%

(3) Reflects the new IFRS15 revenue standard which became effective in 2018

(4) Operating Expense growth ex-acquisitions was +3.3% (SG&A +0.7%; R&D +8.3%)

Net Debt Evolution in H1 2018(1)



(1) Credit ratings reaffirmed: Moody's A1/stable, S&P AA/stable, Scope AA/stable as of June 30, 2018
(2) Net of Proceeds from disposal of assets of €489m

FY 2018 Financial Guidance Confirms Return to Growth

FY 2018	SANOFI
Business EPS	**+3% to +5% at CER[1,2]**
FX impact on Business EPS	**Approximately -6%[3]** based on July 2018 average exchange rates

(1) Compared to FY2017 and barring major unforeseen adverse events
(2) FY 2017 Business EPS was €5.52 when applying the new IFRS15 revenue standard which became effective in 2018
(3) Difference between variation on a reported basis and variation at CER

Olivier Brandicourt

Chief Executive Officer

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CLOSING REMARKS

Progress in H1 2018 Advances Sanofi to New Growth Phase Beginning in Second Half

1. Q2 performance in line with expectations
2. Impact from LoEs in the U.S. peaked in Q2
3. Dupixent® growth trajectory on track
4. Progress in building leadership in rare blood disorders
5. FY 2018 Business EPS guidance now up +3% to +5%(1)

(1) At CER, barring major unforeseen adverse events

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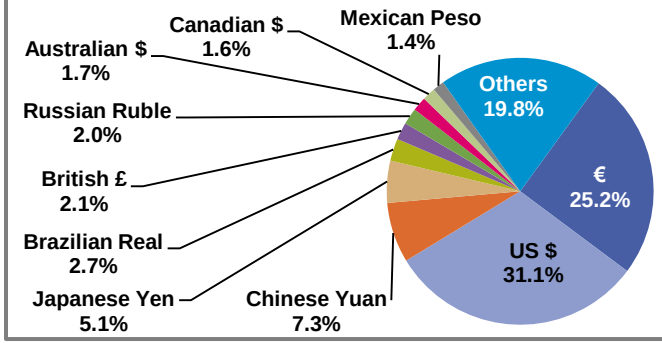
APPENDICES
FINANCE

2018 Currency Sensitivity and Q2 2018 Currency Exposure

2018 Business EPS Currency Sensitivity

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+ 0.05 USD/EUR	- EUR 0.10
Japanese Yen	+ 5 JPY/EUR	- EUR 0.01
Chinese Yuan	+ 0.2 CNY/EUR	- EUR 0.02
Brazilian Real	+ 0.4 BRL/EUR	- EUR 0.02
Russian Ruble	+ 10 RUB/EUR	- EUR 0.03

Currency Exposure on Q2 2018 Sales



Currency Average Rates

	Q2 2017	Q2 2018	*% change*
EUR/USD	1.10	1.19	*+8.4%*
EUR/JPY	122.15	130.15	*+6.6%*
EUR/CNY	7.54	7.60	*+0.9%*
EUR/BRL	3.54	4.30	*+21.5%*
EUR/RUB	62.87	74.02	*+17.7%*

Business Net Income Statement – Q2 2018

Second Quarter 2018	Pharmaceuticals			Consumer Healthcare			Vaccines			Others [2]			Total Group		
€ million	**Q2 2018**	**Q2 2017 [1]**	*Change*	**Q2 2018**	**Q2 2017 [1]**	*Change*	**Q2 2018**	**Q2 2017 [1]**	*Change*	**Q2 2018**	**Q2 2017 [1]**	*Change*	**Q2 2018**	**Q2 2017 [1]**	*Change*
Net sales	**6,250**	**6,499**	***(3.8%)***	**1,115**	**1,156**	***(3.5%)***	**811**	**1,016**	***(20.2%)***	**-**	**-**	**-**	**8,176**	**8,671**	***(5.7%)***
Other revenues	76	72	*5.6%*	-	-	-	229	197	*16.2%*	-	1	*(100.0%)*	305	270	*13.0%*
Cost of Sales	(1,643)	(1,709)	*(3.9%)*	(364)	(393)	*(7.4%)*	(593)	(625)	*(5.1%)*	(51)	(71)	*(28.2%)*	(2,651)	(2,798)	*(5.3%)*
As % of net sales	*(26.3%)*	*(26.3%)*		*(32.6%)*	*(34.0%)*		*(73.1%)*	*(61.5%)*					*(32.4%)*	*(32.3%)*	
Gross Profit	**4,683**	**4,862**	***(3.7%)***	**751**	**763**	***(1.6%)***	**447**	**588**	***(24.0%)***	**(51)**	**(70)**	***(27.1%)***	**5,830**	**6,143**	***(5.1%)***
As % of net sales	***74.9%***	***74.8%***		***67.4%***	***66.0%***		***55.1%***	***57.9%***					***71.3%***	***70.8%***	
Research and development expenses	(1,135)	(999)	*13.6%*	(30)	(30)	-	(142)	(137)	*3.6%*	(168)	(192)	*(12.5%)*	(1,475)	(1,358)	*8.6%*
As % of net sales	*(18.2%)*	*(15.4%)*		*(2.7%)*	*(2.6%)*		*(17.5%)*	*(13.5%)*					*(18.0%)*	*(15.7%)*	
Selling and general expenses	(1,394)	(1,422)	*(2.0%)*	(399)	(444)	*(10.1%)*	(173)	(193)	*(10.4%)*	(533)	(513)	*3.9%*	(2,499)	(2,572)	*(2.8%)*
As % of net sales	*(22.3%)*	*(21.9%)*		*(35.8%)*	*(38.4%)*		*(21.3%)*	*(19.0%)*					*(30.6%)*	*(29.7%)*	
Other operating income/expenses	139	8		77	25		(2)	4		(25)	31		189	68	
Share of profit/loss of associates* and joint-ventures	75	47		-	-		-	(1)		-	-		75	46	
Net income attributable to non controlling interests	(26)	(27)		(2)	(3)		-	-		-	-		(28)	(30)	
Business operating income	**2,342**	**2,469**	***(5.1%)***	**397**	**311**	***27.7%***	**130**	**261**	***(50.2%)***	**(777)**	**(744)**	***4.4%***	**2,092**	**2,297**	***(8.9%)***
As % of net sales	***37.5%***	***38.0%***		***35.6%***	***26.9%***		***16.0%***	***25.7%***					***25.6%***	***26.5%***	
Financial income & expenses													(107)	(60)	
Income tax expenses													(427)	(545)	
*Tax rate***													*22.0%*	*24.5%*	
Business net income													**1,558**	**1,692**	***(7.9%)***
As % of net sales													***19.1%***	***19.5%***	
Business earnings / share (in €)***													**1.25**	**1.34**	***(6.7%)***

* Net of tax.
** Determined on the basis of Business income before tax, associates, and non-controlling interests.
*** Based on an average number of shares outstanding of 1,247.4 million in the second quarter of 2018 and 1,258.2 million in the second quarter of 2017.
(1) Includes the effects of first-time application of IFRS 15 on revenue recognition.
(2) Other includes the cost of global support functions (Medical Affairs, External Affairs, Finance, Human Resources, Information Solution & Technologies, Sanofi Business Services, etc…).

Business Net Income Statement – H1 2018

First Half 2018	Pharmaceuticals			Consumer Healthcare			Vaccines			Others [2]			Total Group		
€ million	**H1 2018**	**H1 2017 [1]**	*Change*	**H1 2018**	**H1 2017 [1]**	*Change*	**H1 2018**	**H1 2017 [1]**	*Change*	**H1 2018**	**H1 2017 [1]**	*Change*	**H1 2018**	**H1 2017 [1]**	*Change*
Net sales	**12,199**	**13,038**	***(6.4%)***	**2,353**	**2,486**	***(5.3%)***	**1,522**	**1,800**	***(15.4%)***	**-**	**-**	**-**	**16,074**	**17,324**	***(7.2%)***
Other revenues	134	148	*(9.5%)*	-	-	-	399	370	*7.8%*	-	1	*(100.0%)*	533	519	*2.7%*
Cost of Sales	(3,230)	(3,419)	*(5.5%)*	(763)	(818)	*(6.7%)*	(1,068)	(1,123)	*(4.9%)*	(105)	(135)	*(22.2%)*	(5,166)	(5,495)	*(6.0%)*
As % of net sales	*(26.5%)*	*(26.2%)*		*(32.4%)*	*(32.9%)*		*(70.2%)*	*(62.4%)*					*(32.1%)*	*(31.7%)*	
Gross Profit	**9,103**	**9,767**	***(6.8%)***	**1,590**	**1,668**	***(4.7%)***	**853**	**1,047**	***(18.5%)***	**(105)**	**(134)**	***(21.6%)***	**11,441**	**12,348**	***(7.3%)***
As % of net sales	***74.6%***	***74.9%***		***67.6%***	***67.1%***		***56.0%***	***58.2%***					***71.2%***	***71.3%***	
Research and development expenses	(2,113)	(1,999)	*5.7%*	(58)	(52)	*11.5%*	(268)	(260)	*3.1%*	(316)	(356)	*(11.2%)*	(2,755)	(2,667)	*3.3%*
As % of net sales	*(17.3%)*	*(15.3%)*		*(2.5%)*	*(2.1%)*		*(17.6%)*	*(14.4%)*					*(17.1%)*	*(15.4%)*	
Selling and general expenses	(2,648)	(2,807)	*(5.7%)*	(788)	(880)	*(10.5%)*	(326)	(363)	*(10.2%)*	(1,047)	(1,004)	*4.3%*	(4,809)	(5,054)	*(4.8%)*
As % of net sales	*(21.7%)*	*(21.5%)*		*(33.5%)*	*(35.4%)*		*(21.4%)*	*(20.2%)*					*(29.9%)*	*(29.2%)*	
Other operating income/expenses	132	41		82	57		-	1		(56)	3		158	102	
Share of profit/loss of associates* and joint-ventures	150	71		-	-		(1)	(1)		-	-		149	70	
Net income attributable to non controlling interests	(52)	(54)		(6)	(11)		-	-		-	-		(58)	(65)	
Business operating income	**4,572**	**5,019**	***(8.9%)***	**820**	**782**	***4.9%***	**258**	**424**	***(39.2%)***	**(1,524)**	**(1,491)**	***2.2%***	**4,126**	**4,734**	***(12.8%)***
As % of net sales	***37.5%***	***38.5%***		***34.8%***	***31.5%***		***17.0%***	***23.6%***					***25.7%***	***27.3%***	
Financial income & expenses													(105)	(123)	
Income tax expenses													(865)	(1,129)	
*Tax rate***													*22.0%*	*24.5%*	
Business net income													**3,156**	**3,482**	***(9.4%)***
As % of net sales													***19.6%***	***20.1%***	
Business earnings / share (in €)* **													**2.53**	**2.76**	***(8.3%)***

* Net of tax.
** Determined on the basis of Business income before tax, associates, and non-controlling interests.
*** Based on an average number of shares outstanding of 1,247.8 million in the first half of 2018 and 1,260.3 million in the first half of 2017.
(1) Includes the effects of first-time application of IFRS 15 on revenue recognition.
(2) Other includes the cost of global support functions (Medical Affairs, External Affairs, Finance, Human Resources, Information Solution & Technologies, Sanofi Business Services, etc…).

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Consolidated Income Statements

€ million	Q2 2018	Q2 2017 [1]	H1 2018	H1 2017 [1]
Net sales	**8,176**	**8,671**	**16,074**	**17,324**
Other revenues	305	270	533	519
Cost of sales	(2,720)	(2,886)	(5,265)	(5,671)
Gross profit	**5,761**	**6,055**	**11,342**	**12,172**
Research and development expenses	(1,475)	(1,358)	(2,755)	(2,667)
Selling and general expenses	(2,507)	(2,572)	(4,819)	(5,054)
Other operating income	298	113	323	173
Other operating expenses	(109)	(45)	(165)	(71)
Amortization of intangible assets	(541)	(487)	(999)	(990)
Impairment of intangible assets	(98)	(12)	(101)	(12)
Fair value remeasurement of contingent consideration	66	(64)	10	(100)
Restructuring costs and similar items	(416)	(245)	(607)	(364)
Other gains and losses, and litigation	(18)	(7)	(67)	(7)
Operating income	**961**	**1,378**	**2,162**	**3,080**
Financial expenses	(107)	(107)	(202)	(218)
Financial income	–	47	97	95
Income before tax and associates and joint ventures	**854**	**1,318**	**2,057**	**2,957**
Income tax expense	(110)	(276)	(297)	(612)
Share of profit/(loss) of associates and joint ventures	45	27	75	27
Net income excluding the exchanged/held-for-exchange Animal Health business	**789**	**1,069**	**1,835**	**2,372**
Net income/(loss) of the exchanged/held-for-exchange Animal Health business [2]	1	(6)	-	4,421
Net income	**790**	**1,063**	**1,835**	**6,793**
Net income attributable to non-controlling interests	28	30	57	64
Net income attributable to equity holders of Sanofi	**762**	**1,033**	**1,778**	**6,729**
Average number of shares outstanding (million)	1,247.4	1,258.2	1,247.8	1,260.3
Earnings per share excluding the exchanged/held-for-exchange Animal Health business (in euros)	**0.61**	**0.83**	**1.42**	**1.83**
IFRS Earnings per share (in euros)	**0.61**	**0.82**	**1.42**	**5.34**

(1) Includes the effects of first-time application of IFRS 15 on revenue recognition.
(2) In 2017, net gain resulting from the divestment of the Animal Health business presented separately in accordance with IFRS 5, Non current assets held-for-sale and discontinued operations.

Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – Q2 2018

€ million	Q2 2018	Q2 2017 [1]	Change
Net income attributable to equity holders of Sanofi	**762**	**1,033**	***(26.3%)***
Amortization of intangible assets [2]	541	487	
Impairment of intangible assets	98	12	
Fair value remeasurement of contingent consideration	(66)	64	
Expenses arising from the impact of business combinations on inventories	69	88	
Other expenses related to business combinations	8	-	
Restructuring costs and similar items	416	245	
Other gains and losses, and litigation [3]	18	7	
Tax effect of items listed above:	(290)	(380)	
Amortization & impairment of intangible assets	*(153)*	*(167)*	
Fair value remeasurement of contingent consideration	*17*	*(25)*	
Expenses arising from the impact of business combinations on inventories	*(17)*	*(28)*	
Other expenses related to business combinations	*1*	-	
Restructuring costs and similar items	*(131)*	*(83)*	
Other tax effects	*(7)*	*(77)*	
Other tax items [4]	(27)	111	
Share of items listed above attributable to non-controlling interests	-	-	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	30	19	
Animal Health items [5]	(1)	6	
Business net income	**1,558**	**1,692**	***(7.9%)***
IFRS earnings per share [6] (in euros)	**0.61**	**0.82**	

(1) Includes the effects of first-time application of IFRS 15 on revenue recognition.
(2) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €509 million in the second quarter of 2018 and €453 million in the second quarter of 2017.
(3) In 2018, separation costs for the European Generics business divestiture.
(4) In 2018, adjustments made to our preliminary analysis of the direct and indirect impacts of US tax reform. In 2017, relates to French 3% tax on dividends.
(5) In 2017, net gain resulting from divestment of the Animal Health business presented separately in accordance with IFRS 5, Non current assets held-for-sale and discontinued operations.
(6) Based on an average number of shares outstanding of 1,247.4 million in the second quarter of 2018 and 1,258.2 million in the second quarter of 2017.

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Reconciliation of Consolidated Net Income Attributable to Equity Holders of Sanofi to Business Net Income – H1 2018

€ million	H1 2018	H1 2017 (1)	Change
Net income attributable to equity holders of Sanofi	**1,778**	**6,729**	***(73.6%)***
Amortization of intangible assets (2)	999	990	
Impairment of intangible assets	101	12	
Fair value remeasurement of contingent consideration	(10)	100	
Expenses arising from the impact of business combinations on inventories	99	176	
Other expenses related to business combinations	10	-	
Restructuring costs and similar items	607	364	
Other gains and losses, and litigation (3)	67	7	
Tax effect of items listed above:	(475)	(628)	
Amortization & impairment of intangible assets	*(275)*	*(349)*	
Fair value remeasurement of contingent consideration	*11*	*(31)*	
Expenses arising from the impact of business combinations on inventories	*(23)*	*(56)*	
Other expenses related to business combinations	-	-	
Restructuring costs and similar items	*(183)*	*(126)*	
Other tax effects	*(5)*	*(66)*	
Other tax items (4)	(93)	111	
Share of items listed above attributable to non-controlling interests	(1)	(1)	
Restructuring costs of associates and joint-ventures, and expenses arising from the impact of acquisitions on associates and joint-ventures	74	43	
Animal Health items (5)	-	(4,421)	
Business net income	**3,156**	**3,482**	***(9.4%)***
IFRS earnings per share (6) (in euros)	**1.42**	**5.34**	

(1) Includes the effects of first-time application of IFRS 15 on revenue recognition.
(2) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €934 million in the first half of 2018 and €919 million in the first half of 2017.
(3) In 2018, separation costs for the European Generics business divestiture.
(4) In 2018, adjustments made to our preliminary analysis of the direct and indirect impacts of US tax reform. In 2017, relates to French 3% tax on dividends.
(5) In 2017, net gain resulting from divestment of the Animal Health business presented separately in accordance with IFRS 5, Non current assets held-for-sale and discontinued operations.
(6) Based on an average number of shares outstanding of 1,247.4 million in the first half of 2018 and 1,260.3 million in the first half of 2017.

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Change in Net Debt

€ million	H1 2018	H1 2017[1]
Business net income	**3,156**	**3,482**
Depreciation, amortization and impairment of property, plant and equipment and software	591	604
Gains and losses on disposals of non-current assets, net of tax	(216)	(79)
Other non cash items	151	167
Operating cash flow before changes in working capital [2]	**3,682**	**4,174**
Changes in working capital [2]	(1,139)	(1,187)
Acquisitions of property, plant and equipment and software	(689)	(688)
Free cash flow [2]	**1,854**	**2,299**
Acquisitions of intangible assets excluding software	(77)	(285)
Acquisitions of investments in consolidated undertakings including assumed debt	(12,872)	(274)
Restructuring costs and similar items paid	(414)	(438)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets net of tax	489	313
Issuance of Sanofi shares	19	99
Dividends paid to shareholders of Sanofi	(3,773)	(3,710)
Acquisition of treasury shares	(730)	(1,698)
Transactions with non-controlling interests including dividends	(18)	(48)
Foreign exchange impact	(219)	290
Net cash-flow from the swap between BI - CHC and Sanofi Animal Health business	5	4,349
Other items	(313)	(154)
Change in net debt	**(16,049)**	**743**

(1) Includes the effects of first-time application of IFRS 15 on revenue recognition.
(2) Excluding restructuring costs and similar items.

Simplified Consolidated Balance Sheet – H1 2018

ASSETS € million	Jun 30, 2018	Dec 31, 2017[1]	LIABILITIES & EQUITY € million	Jun 30, 2018	Dec 31, 2017[1]
			Equity attributable to equity holders of Sanofi	56,197	58,070
			Equity attributable to non-controlling interests	164	169
			Total equity	**56,361**	**58,239**
			Long-term debt	22,788	14,326
Property, plant and equipment	9,470	9,579	Non-current liabilities related to business combinations and to non-controlling interests	1,018	1,026
Intangible assets (including goodwill)	67,264	53,344	Provisions and other non-current liabilities	8,949	9,154
Non-current financial assets & investments in associates and deferred tax assets	10,575	10,502	Deferred tax liabilities	3,784	1,605
Non-current assets	**87,309**	**73,425**	**Non-current liabilities**	**36,539**	**26,111**
			Accounts payable & Other current liabilities	13,004	13,845
Inventories, accounts receivable and other current assets	16,443	16,039	Current liabilities related to business combinations and to non-controlling interests	450	343
Cash and cash equivalents	7,493	10,315	Short-term debt and current portion of long-term debt	6,153	1,275
Current assets	**23,936**	**26,354**	**Current liabilities**	**19,607**	**15,463**
Assets held for sale or exchange	1,533	34	**Liabilities related to assets held for sale or exchange**	271	-
TOTAL ASSETS	**112,778**	**99,813**	**TOTAL LIABILITIES & EQUITY**	**112,778**	**99,813**

(1) Includes the effects of first-time application of IFRS 15 on revenue recognition.

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APPENDICES
RESEARCH & DEVELOPMENT

R&D Pipeline – New Molecular Entities(*)

Phase 1 (Total:16)		Phase 2 (Total:13)		Phase 3 (Total:8)	Registration (Total:3)
SAR439794 TLR4 agonist Peanut Allergy	**SAR228810** Anti-protofibrillar AB mAb Alzheimer's Disease	**SAR440340(**)** Anti-IL33 mAb Asthma	**ST400(8)** ZFN Gene Editing Technology Beta thalassemia	**isatuximab** Anti-CD38 mAb 3L Relapsing Refractory MM (ICARIA)	**cemiplimab(**)** PD-1 inhibitor mAb Advanced CSCC (U.S./EU)
SAR408701 Maytansin-loaded anti-CEACAM5 mAb Solid Tumors	**SAR442168(4)** BTK inhibitor Multiple Sclerosis	**SAR156597** IL4/IL13 bi-specific mAb Systemic Scleroderma	**SAR422459** ABCA4 gene therapy Stargardt Disease	**avalglucosidase alfa** Neo GAA Pompe Disease	**Zynquista™(**)** Oral SGLT-1&2 inhibitor Type 1 Diabetes (U.S./EU)
SAR439459 anti-TGFβ mAb Advanced Solid Tumors	**UshStat®** Myosin 7A gene therapy Usher Syndrome 1B	**GZ389988** TRKA antagonist Osteoarthritis	**SAR425899** GLP-1/GCG dual agonist Obesity/Overweight in T2D	**venglustat** Oral GCS inhibitor ADPKD(10)	**Cablivi™** Bivalent anti-vWF Nanobody acquired Thrombotic Thrombocytopenic Purpura (EU)
O **REGN3767(1)** Anti LAG-3 mAb Advanced Cancers	**SAR438335** GLP-1/GIP dual agonist Type 2 Diabetes	Combination **ferroquine / OZ439(**)** Antimalarial	**SAR407899** rho kinase Microvascular Angina	**fitusiran** siRNA targeting anti-thrombin Hemophilia A and B	
O **REGN4659(1)** Anti-CTLA-4 mAb Cancer	**SAR440181(5)(**)** Myosin activation Dilated Cardiomyopathy	**ALX0171** Anti RSV Nanobody Respiratory Syncitial Virus	**HIV** Viral vector prime & rgp120 boost vaccine	**sutimlimab(11)** Anti Complement C1s mAb Cold Agglutinin Disease	
O **REGN4018(1)** Anti MUC16-CD3 bispecific mAb Ovarian Cancer	**SAR247799** S1P1 agonist Cardiovascular indication	R **olipudase alfa** rhASM Acid Sphingomyelinase Deficiency(6)	**SP0232(9) mAb(**)** Respiratory syncytial virus Monoclonal Antibody	**SAR341402** Rapid acting insulin Type 1/2 Diabetes	
SAR439859 SERD Metastatic Breast Cancer	**Herpes Simplex Virus Type 2** HSV-2 vaccine	O **SAR339375(7)** miRNA-21 Alport Syndrome		**efpeglenatide(**)** Long-acting GLP-1 agonist Type 2 Diabetes	
BIVV001(2) rFVIIIFc – vWF – XTEN(3) Hemophilia A	**Respiratory syncytial virus** Infants Vaccines			**mavacamten(12)(**)** Myosin inhibitor Obstructive Hypertrophic Cardiomyopathy	

R Registrational Study (other than Phase 3)

O Opt-in rights products for which rights have not been exercised yet

(1) Regeneron product for which Sanofi has opt-in rights
(2) Sanofi Product for which Sobi has opt-in rights
(3) Recombinant Coagulation Factor VIII Fc – von Willebrand Factor – XTEN Fusion protein
(4) Also known as PRN2246
(5) Also known as MYK491
(6) Also known as Niemann Pick type B
(7) Regulus product for which Sanofi has opt-in rights
(8) Developed in collaboration with Sangamo
(9) Also known as MEDI8897
(10) Autosomal Dominant Polycystic Kidney Disease
(11) Also Known as BIVV009
(12) Also known as SAR439152 and MYK461
(*) Data related to all studies published on clinicaltrials.gov
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

Immuno-inflammation
Oncology
Rare Diseases
Rare Blood Disorders
MS & Neuro
Diabetes
Cardiovascular & metabolism
Vaccines

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Additional Indications(*)

Phase 1 (Total:6)	Phase 2 (Total:16)		Phase 3 (Total:20)		Registration (Total:5)
SAR439459 + cemiplimab(**) Anti-TGFβ mAb + PD-1 inhibitor mAb Advanced Solid Tumors	**dupilumab(**)** Anti-IL4Rα mAb Eosinophilic Esophagitis	**cemiplimab(**)** PD-1 inhibitor mAb 2L NSCLC	**dupilumab(**)** Anti-IL4Rα mAb Asthma 6 - 11 years old	**isatuximab** Anti-CD38 mAb 1-3L Relapsing Refractory MM (IKEMA)	**dupilumab(**)** Anti-IL4Rα mAb Asthma 12y+ (U.S./EU)
O **cemiplimab(**) + REGN3767(1)** PD-1 inhibitor mAb + anti LAG-3 mAb Advanced Cancers	**dupilumab(**)** Anti-IL4Rα mAb Grass Immunotherapy	**venglustat** Oral GCS inhibitor Fabry Disease	**dupilumab(**)** Anti-IL4Rα mAb Nasal Polyposis	**Aubagio®** teriflunomide Relapsing Multiple Sclerosis - Pediatric	**Praluent®(**)** alirocumab CV events reduction (U.S.(4)/EU)
O **cemiplimab(**) + REGN4659(1)** PD-1 inhibitor mAb + Anti-CTLA-4 mAb NSCLC	R **sarilumab(**)** Anti-IL6R mAb Polyarticular Juvenile Idiopathic Arthritis	**venglustat** Oral GCS inhibitor Gaucher Type 3	**Dupixent®(**)** dupilumab Atopic Dermatitis 12 – 17 years old	**Lemtrada®** alemtuzumab Relapsing Remitting Multiple Sclerosis - Pediatric	**VaxiGrip® QIV IM** Quadrivalent inactivated Influenza vaccine 6 - 35 months
O **cemiplimab(**) + REGN4018(1)** PD-1 inhibitor mAb + Anti-MUC16-CD3 bispecific mAb - Ovarian Cancer	**sarilumab(**)** Anti-IL6R mAb Systemic Juvenile Arthritis	**venglustat** Oral GCS inhibitor Gaucher related Parkinson's Disease	**Dupixent®(**)** dupilumab Atopic Dermatitis 6 – 11 years old	**Zynquista™(**)** Oral SGLT-1&2 inhibitor Type 2 Diabetes	**PR5i** DTP-HepB-Polio-Hib Pediatric hexavalent vaccines (U.S.)
SAR439859 SERD + Palbociclib Metastatic Breast Cancer	**SAR440340(**)** Anti-IL33 mAb COPD	**mavacamten(3)(**)** Myosin inhibitor Non-Obstructive Hypertrophic Cardiomyopathy	**Dupixent®(**)** dupilumab Atopic Dermatitis 6 months - 5 years old	**Zynquista™(**)** Oral SGLT-1&2 inhibitor Worsening Heart Failure in Diabetes	**Fluzone® 0.5 mL QIV** Quadrivalent inactivated Influenza vaccine 6 months+
sutimlimab(2) Anti Complement C1s mAb Immune Thrombocytopenia	R **cemiplimab(**)** PD-1 inhibitor mAb Advanced Basal Cell Carcinoma	**Rabies VRVg** Purified vero rabies vaccine	**cemiplimab(**)** PD-1 inhibitor mAb 1L NSCLC	**Cerdelga®** eliglustat Gaucher Type 1, switch from ERT - Pediatric	
	isatuximab + cemiplimab(**) Anti-CD38 mAb + PD-1 inhibitor mAb Relapsing Refractory MM	**Adacel+** Tdap booster	**cemiplimab(**)** PD-1 inhibitor mAb + ipilimumab 1L NSCLC	**Praluent®(**)** alirocumab LDL-C reduction - Pediatric	
	isatuximab + cemiplimab(**) Anti-CD38 mAb + PD-1 inhibitor mAb Advanced Malignancies	**Shan 6** DTP-HepB-Polio-Hib Pediatric hexavalent vaccine	**cemiplimab(**)** PD-1 inhibitor mAb + platinum based chemotherapy 1L NSCLC	**Fluzone® QIV HD** Quadrivalent inactivated Influenza vaccine - High dose	
			cemiplimab(**) PD-1 inhibitor mAb 2L Cervical Cancer	**Men Quad TT** Advanced generation meningococcal ACYW conjugate vaccine	
			isatuximab Anti-CD38 mAb 1L Newly Diagnosed MM (IMROZ)	**Pediatric pentavalent vaccine** DTP-Polio-Hib Japan	

R Registrational study (other than Phase 3)

O Opt-in rights products for which rights have not been exercised yet

(1) Regeneron product for which Sanofi has opt-in rights
(2) Also known as BIVV009
(3) Also known as SAR439152 and MYK461
(4) U.S. filing pending acceptance by FDA
(*) Data related to all studies published on clinicaltrials.gov
(**) Partnered and/or in collaboration - Sanofi may have limited or shared rights on some of these products

Immuno-inflammation
Oncology
Rare Diseases
Rare Blood Disorders
MS & Neuro
Diabetes
Cardiovascular & metabolism
Vaccines

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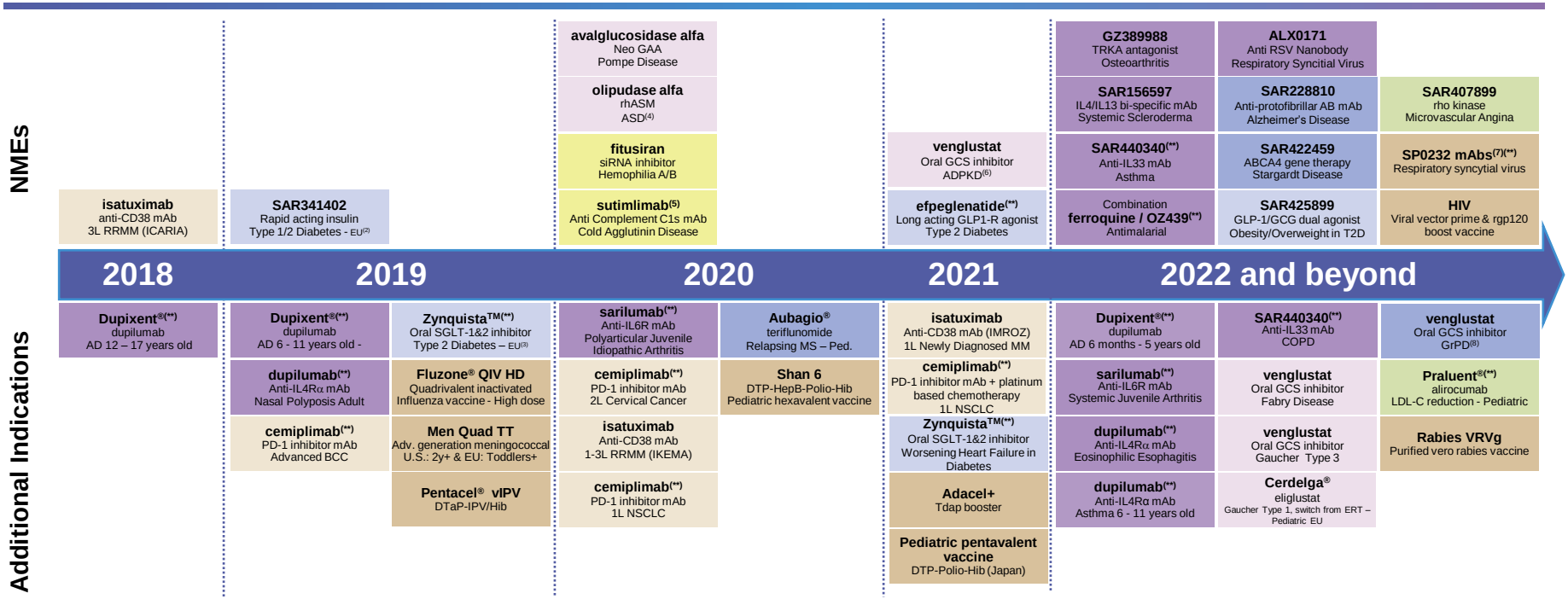
Expected Submission Timeline(1)



(1) Excluding Phase 1 - Data related to all studies published on clinicaltrials.gov
(2) Submission strategy for the U.S. under evaluation
(3) Submission for the U.S. expected in 2020
(4) Acid Sphingomyelinase Deficiency
(5) Also known as BIVV009; Currently operating as separate entities. Reported dates are based on prior Bioverativ disclosure of study completion date
(6) Autosomal Dominant Polycystic Kidney Disease
(7) Also known as MEDI8897
(8) Gaucher Related Parkinson's Disease
(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products

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Pipeline Movements Since Q1 2018

	Additions		Removals
Registration	**Cablivi™** Bivalent anti-vWF Nanobody acquired Thrombotic Thrombocytopenic Purpura (EU)		
	Praluent®(**) alirocumab CV events reduction (U.S.(1)/EU)		
Phase 3	**mavacamten(2)(**)** Myosin inhibitor Obstructive Hypertrophic Cardiomyopathy	**Zynquista™(**)** SGLT 1 & 2 inhibitor Worsening Heart Failure in Diabetes	
	Praluent®(**) alirocumab LDL-C reduction - Pediatric	**cemiplimab(**)** PD-1 inhibitor mAb + ipilimumab 1L NSCLC	
	Cerdelga® eliglustat Gaucher disease Type 1, switch from ERT Pediatric	**cemiplimab(**)** PD-1 inhibitor mAb + platinum based chemotherapy 1L NSCLC	
	venglustat Oral GCS inhibitor ADPKD(3)		
Phase 2	**dupilumab(**)** Anti-IL4Rα mAb Grass Immunotherapy	**ST400(4)** ZFN Gene Editing Technology Beta thalassemia	R **SAR566658** Maytansin-loaded anti-CA6 mAb Triple Negative Breast Cancer
	SAR440340(**) Anti-IL33 mAb COPD	**mavacamten(2)(**)** Myosin inhibitor Non-Obstructive Hypertrophic Cardiomyopathy	**Tuberculosis** Recombinant subunit vaccine
	ALX0171 Anti RSV nanobody Respiratory Syncitial Virus	**cemiplimab(**)** PD-1 inhibitor mAb 2L NSCLC	
Phase 1	O **REGN4659(5)** Anti-CTLA-4 mAb Cancer	O **cemiplimab(**) + REGN4659(5)** PD-1 inhibitor mAb + Anti-CTLA-4 mAb NSCLC	
	O **REGN4018(5)** Anti MUC16-CD3 bispecific mAb Ovarian Cancer	O **cemiplimab(**) + REGN4018(5)** PD-1 inhibitor mAb + Anti MUC16-CD3 bispecific mAb - Ovarian Cancer	

(**) Partnered and/or in collaboration – Sanofi may have limited or shared rights on some of these products
(1) U.S. filing pending acceptance by FDA
(2) Also known as SAR439152 and MYK461
(3) Autosomal Dominant Polycystic Kidney Disease
(4) Developed in collaboration with Sangamo
(5) Regeneron product for which Sanofi has opt-in rights

R&D Pipeline Summary – Total Projects(1)

	Phase 1	Phase 2	Phase 3	Registration	TOTAL
Immuno-inflammation	1	10	5	1	17
Oncology	11	4	7	1	23
Rare Diseases	0	4	3	0	7
Rare Blood Disorders	2	1	2	1	6
Multiple Sclerosis and Neurology	3	2	2	0	7
Diabetes	1	1	4	1	7
Cardiovascular Diseases	2	2	2	1	7
Vaccines	2	5	3	3	13
TOTAL	**22**	**29**	**28**	**8**	

51 **36**

87 **Total Projects**

(1) Includes 6 Phase 1 products and 1 Phase 2 product for which Sanofi has Opt-in rights but has not yet exercised these rights

Expected R&D Milestones

Products	Expected milestones	Timing
Praluent®	U.S. sBLA filing to include ODYSSEY OUTCOMES results(1)	**Q3 2018**
isatuximab	Start of Phase 3 in 1st line Multiple Myeloma in SCT eligible patients (GMMG)	**Q3 2018**
Cablivi™ (caplacizumab)	U.S. FDA filing in acquired Thrombotic Thrombocytopenic Purpura	**Q3 2018**
venglustat	Start of Pivotal study in Autosomal Dominant Polycystic Kidney Disease	**Q3 2018**
MenQuadTT	Phase 3 results for prevention of Meningococcal Meningitis	**Q3 2018**
Dupixent®	U.S. FDA filing in Atopic Dermatitis in Adolescent patients	**Q3 2018**
Fluzone® QIV HD	Phase 3 results for prevention of Influenza	**Q4 2018**
cemiplimab	U.S. regulatory decision in locally advanced CSCC	**Q4 2018**
dupilumab	U.S. regulatory decision in Asthma in Adult/Adolescent patients	**Q4 2018**
dupilumab	Start of Phase 2b/3 trial in Chronic Obstructive Pulmonary Disease	**Q4 2018**
isatuximab	Phase 3 results in Multiple Myeloma in combination with PomDex (ICARIA)	**Q4 2018**
dupilumab	Phase 3 read-out in Nasal Polyps	**Q4 2018**
dupilumab	Start of Phase 3 trial in Eosinophilic Esophagitis	**Q4 2018**
efpeglenatide	Start of Phase 3 in Type 2 Diabetes as add-on to metformin vs dulaglutide	**Q4 2018**
efpeglenatide	Start of Phase 3 in Type 2 Diabetes as add-on to basal insulins	**Q4 2018**
alemtuzumab	Start of Phase 3 in Primary Progressive Multiple Sclerosis	**H2 2018**
Zynquista™ (sotagliflozin)	EU CHMP decision expected in Type 1 Diabetes	**Q1 2019**
cemiplimab	EU CHMP decision expected in Advanced Cutaneous Squamous Cell Carcinoma	**Q1 2019**

(1) Praluent® ODYSSEY OUTCOMES results submitted to the FDA in Q2 2018; submission is pending acceptance