

## Sanofi Q2-2013 Earnings – 2013 EPS Outlook trimmed

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### Abstracts

Sanofi reported lower than expected 2Q-2013 financial results due to greater than anticipated impact of genericization, foreign exchange and write-off related to excessive inventory in Brazil. SAN has reduced its guidance and now assumes 7-10 percent decline in EPS as compared to 0-5 percent earlier. The genericization pressure and Brazil write off's were to an extent managed by impressive growth in Lantus and Genzyme. We see the Brazil write-off as an adverse issue associated with an aggressive growth / marketing strategy that SAN is pursuing in emerging markets. Such pitfalls can be expected in other markets like China too.

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