February 9, 2016

ANNUAL RESULTS 2015

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 labeling 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 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, 2014. 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 Performance

- Jérôme Contamine - Executive Vice President, Chief Financial Officer

Q&A Session

- Olivier Brandicourt - Chief Executive Officer
- Olivier Charmeil - Executive Vice President, Sanofi Pasteur
- Jérôme Contamine - Executive Vice President, Chief Financial Officer
- Peter Guenter - Executive Vice President, General Medicines & Emerging Markets
- Carsten Hellmann - Executive Vice President, Merial
- David P. Meeker - Executive Vice President, Sanofi Genzyme
- Pascale Witz - Executive Vice President, Diabetes & Cardiovascular
- Elias Zerhouni - President, Global R&D

KEY HIGHLIGHTS

Olivier Brandicourt

Chief Executive Officer

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Key Accomplishments Since April 2015
On Our Way to Future Success

- **3 launches** of major products – Toujeo®, Praluent® and Dengvaxia®
- **3 submissions** for regulatory review(1)
- **Significant R&D alliances** in oncology and diabetes(2)
- **Key first transaction** announced to reshape the portfolio(3)
- **New organizational model in place** to drive focus and simplification
- **2020 strategic roadmap** to create long term value

(1) LixiLan (U.S.), sarilumab (U.S.) and lixisenatide (U.S.)
(2) BioNTech, Evotec, Hanmi, Innate Pharma, Lexicon Pharmaceuticals, Regeneron and Verily (formerly Google Life Sciences),
(3) December 15, 2015 press release: Sanofi and Boehringer Ingelheim enter exclusive negotiations on business swap: subject to execution of a definitive agreement and regulatory approvals, Sanofi would become a global leader in Consumer Healthcare and Boehringer Ingelheim would become second largest Animal Health company

Icons designed by Freepik

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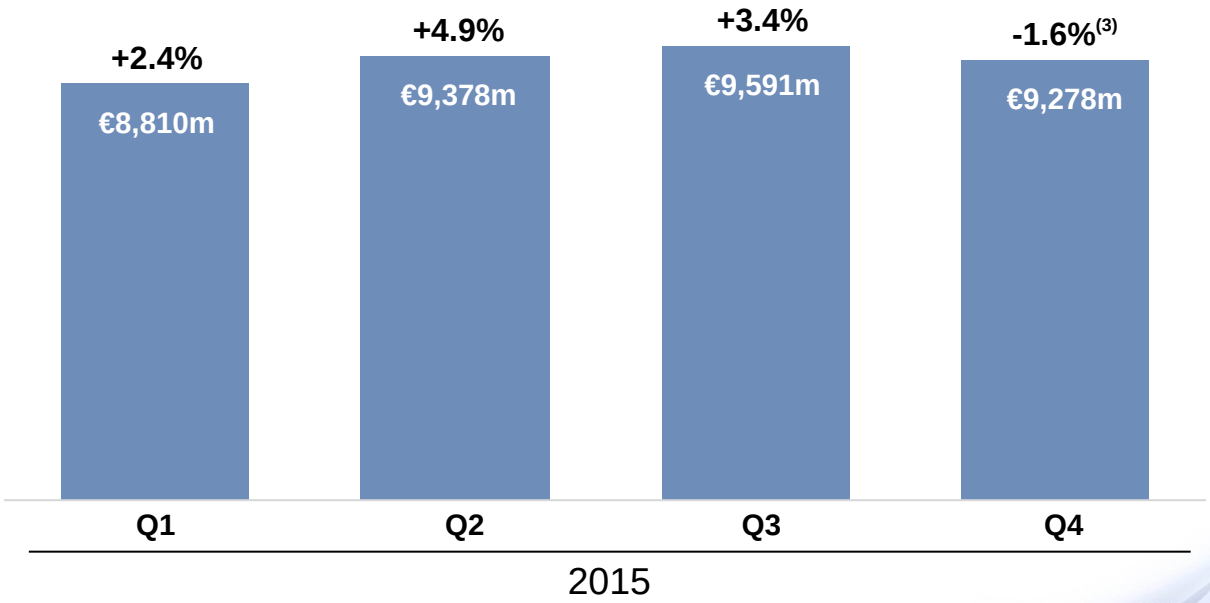
Aggregate Group Sales Grew by Almost 10% in 2015 Benefiting from Currency Tailwind

Aggregate Group Sales and Growth at CER[1,2]

FY 2015: €37,057m

+2.2% at CER | *+9.7% at 2015 rates*



(1) At 2015 exchange rates, aggregate sales were up +9.7% in FY 2015 and up +2.3% in Q4 2015
(2) Including Sanofi's Animal Health business, Merial. Following the announcement of exclusive negotiations with Boehringer Ingelheim and as an IFRS presentation requirement for discontinued operations, Net Income for Merial will be reported on a separate line. In 2015 Net Sales amounted to €34,542m
(3) Aggregate Group Sales excluding Auvi-Q® were down -0.3% at CER in Q4 2015

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Genzyme, Vaccines and Animal Health Drove Sales Growth in 2015

FY 2015 Aggregate Sales by Business Areas

% of Sales			Growth at CER
80.4%	**Pharmaceuticals[1]**	**€29,799m**	***+0.8%***
20.5%	**Diabetes**	**€7,580m**	*-6.8%*
9.9%	**Genzyme**	**€3,664m**	*+29.5%*
4.1%	**Oncology**	**€1,504m**	*-1.9%*
9.4%	**Consumer Healthcare**	**€3,492m**	*+2.8%*
31.3%	**Established Products[2]**	**€11,633m**	*-2.3%*
5.2%	**Generics**	**€1,917m**	*+7.6%*
12.8%	**Vaccines**	**€4,743m**	***+7.3%***
6.8%	**Animal Health**	**€2,515m**	***+10.8%***

(1) FY 2015 sales of Pharmaceuticals include €9m of Praluent®
(2) FY 2015 sales of Established Products down -1.3% at CER when excluding the impact of Auvi-Q® recall

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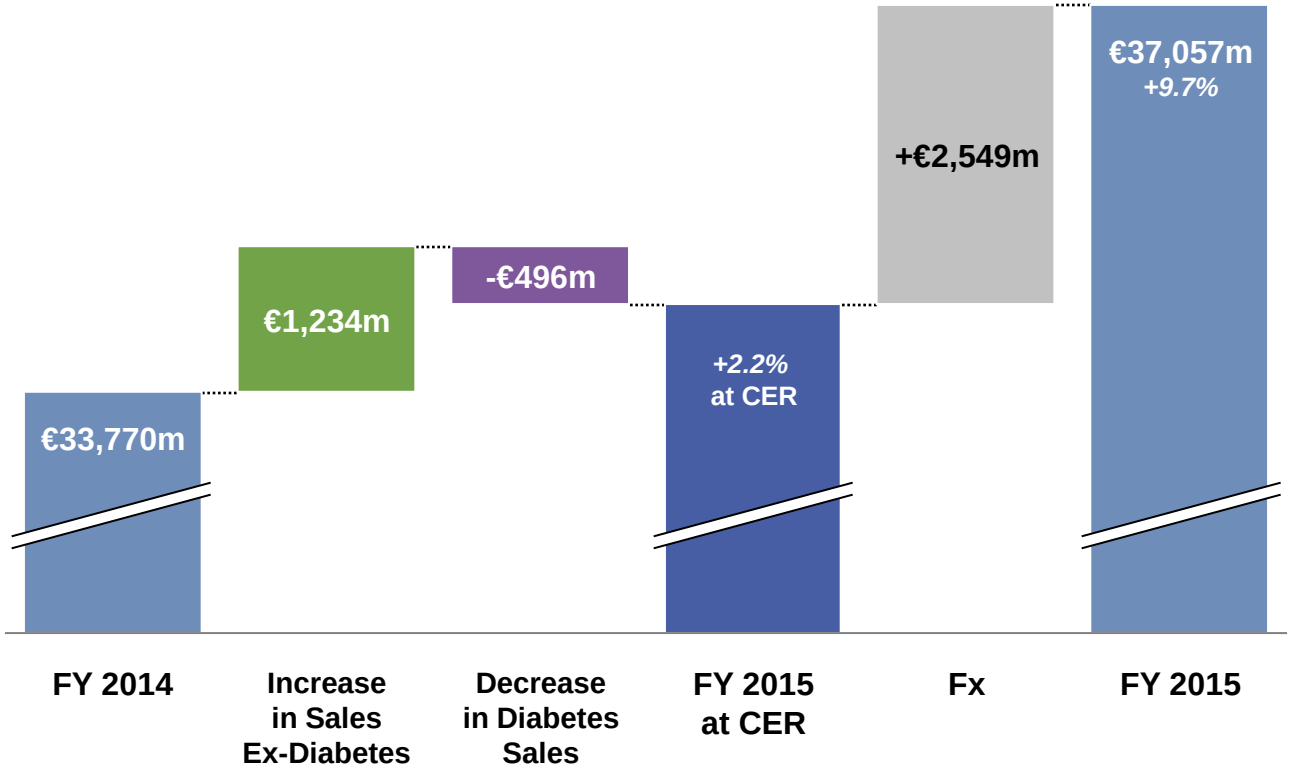
Aggregate Group Sales Excluding Diabetes Grew Mid-Single Digit in 2015

FY 2015 Aggregate Group Sales



FY 2015 Aggregate Group Sales up +4.7% at CER excluding Diabetes

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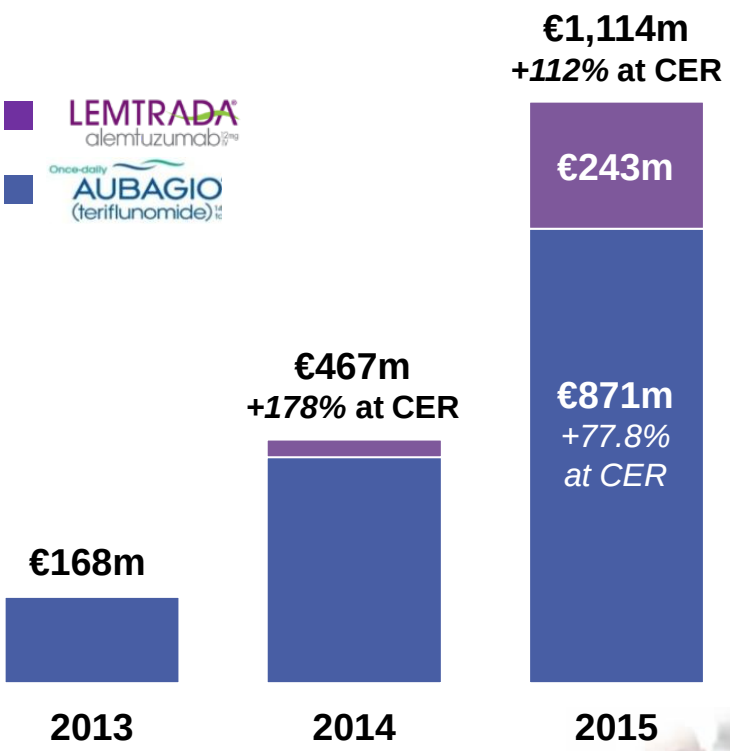
Multiple Sclerosis Franchise Sales Doubled to Over €1bn

- Aubagio® sales up +77.8% at CER
  - Fastest growing oral MS drug in the U.S. in 2015[1]
  - U.S. weekly TRx share of 6.6%[1]
  - Now Genzyme's #1 product in sales
- Lemtrada® sales reached €243m in 2015, up from €34m in 2014
  - Western Europe sales tripled
  - 53% of sales generated in the U.S.

Multiple Sclerosis Sales

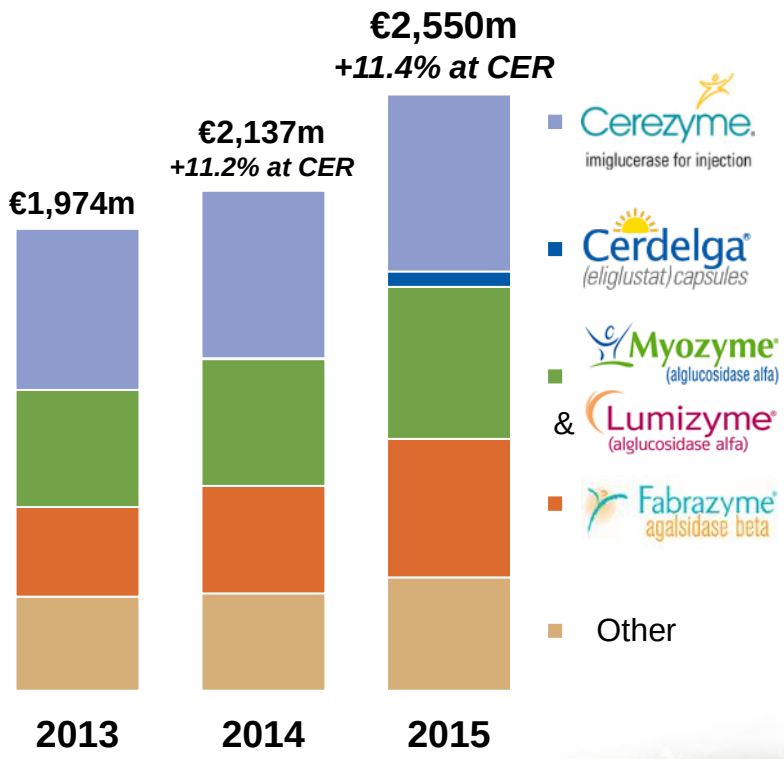


(1) IMS U.S. TRx for week ending January 15, 2016

New Patient Accrual Continues to Drive Double Digit Growth in Rare Diseases

- Gaucher franchise grew +8.6% at CER[1]
  - Highest number of Gaucher patients ever treated: >5,400
  - Cerezyme® and Cerdelga® captured ~73% value share globally[2]
- Double digit growth driven by continued new patient accrual:
  - Fabrazyme® +17.2% at CER
  - Myozyme® +12.4% at CER
- 3 pivotal trials expected to start in 2016
  - Olipudase alfa in Niemann-Pick type B (Q2)
  - NeoGAA in Pompe disease (Q2)
  - Fitusiran in Hemophilia (Q3)

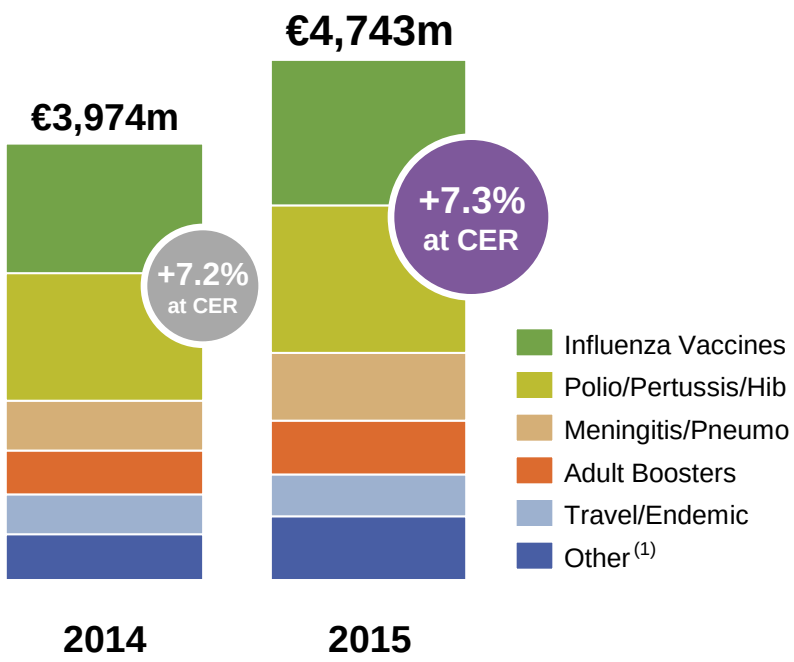
Rare Diseases Sales



(1) Excluding Russia purchase pattern Gaucher franchise grew by +10.8% at CER
(2) Four rolling quarters from Q4 2014 through Q3 2015

Vaccines Delivered Sustained Growth in 2015 Driven by Emerging Markets

Sanofi Pasteur Sales



- Record year for Flu vaccines reflecting successful U.S. differentiation strategy
  - €1,322m, up +2.0% at CER or +7.0% at CER excluding Brazil
  - Over 66m doses sold in the U.S.
  - 96% of flu vaccines sales from differentiated vaccines(2)
- Strong PPH sales of €1,348m, up +8.1% at CER
  - Up +32.8% in Emerging Markets
  - Pentacel® supply constrained throughout H1 2016 in the U.S.(3)
- Business Operating margin increased 4.8ppt to 29.8%

PPH: Polio, Pertussis, Hib vaccines

(1) Includes VaxServe, a U.S. healthcare supplier serving primary care physician offices, community immunization providers, immunizing pharmacies, travel clinics and corporations.
FY 2015 sales of VaxServe reached €481m, up +28.7% at CER

(2) Fluzone® HD and Fluzone® Quadrivalent and Fluzone® Intra-Dermal

(3) http://www.fda.gov/BiologicsBloodVaccines/SafetyAvailability/Shortages/ucm351921.htm

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Sanofi Pasteur Introduces the First Ever Dengue Vaccine

Dengvaxia®

Dengue tetravalent vaccine, live attenuated

- Priority introduction in high endemic countries
  - Four approvals recently granted in Mexico, the Philippines, Brazil and El Salvador(1)
  - First doses recently shipped to the Philippines
  - Regulatory decisions pending in 16 additional countries
- Progressively transitioning from licensures to vaccination campaigns in 2016

(1) The Mexican Federal Commission for the Protection against Sanitary Risks, Philippines' Food and Drug Administration, Brazilian regulatory authorities ANVISA and El Salvador Dirección Nacional de Medicamentos approved Dengvaxia®, tetravalent dengue vaccine, for the prevention of disease caused by all four dengue virus serotypes in individuals from 9-45 years of age living in endemic areas.

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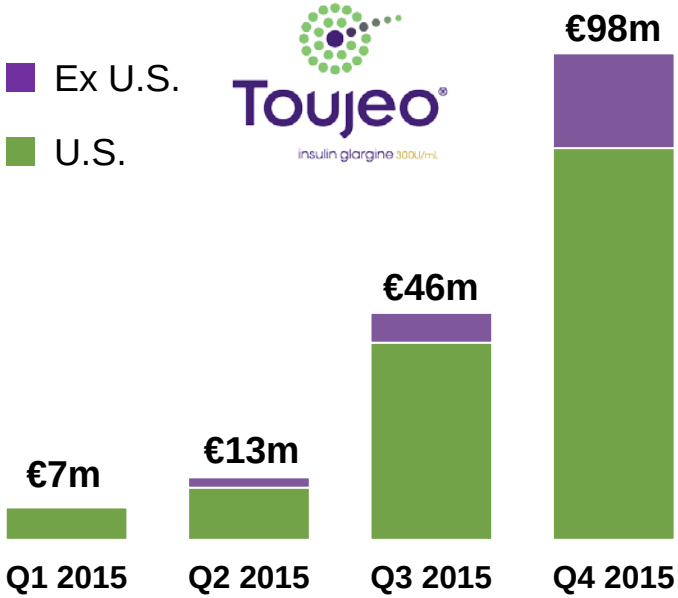
Diabetes Performance In-Line with Latest Expectations

- U.S. Lantus® sales in Q4 2015 impacted by:
  - Slowing basal insulin market growth(1)
  - Higher discounts compared to last year
  - Continued unfavorable mix shift to U.S. government channels and accrual for delayed Medicaid bills

- Global Toujeo® sales accelerating:
  - Rapid market access obtained in the U.S.(2)
  - U.S. uptake trending favorably compared to analogues(3)
  - Launched globally in over 20 countries
  - FY 2015 sales reached €164m

Toujeo® Quarterly Sales



Global diabetes sales expected to be down 4% to 8% annually(4) over 2015-18

(1) IMS NPA (+4.2% in Q4 2015 vs. +7.5% in Q4 2014)
(2) As of January 1, 2016, 86% of commercial and 91% of Medicare lives covered
(3) Toujeo® analogues include: Bydureon® (AstraZeneca), Farxiga® (AstraZeneca), Invokana® (J&J), Levemir® (Novo Nordisk), Tanzeum® (GlaxoSmithKline), Tresiba® (Novo Nordisk) and Trulicity® (Eli Lilly)
(4) CAGR at Constant Exchange Rates

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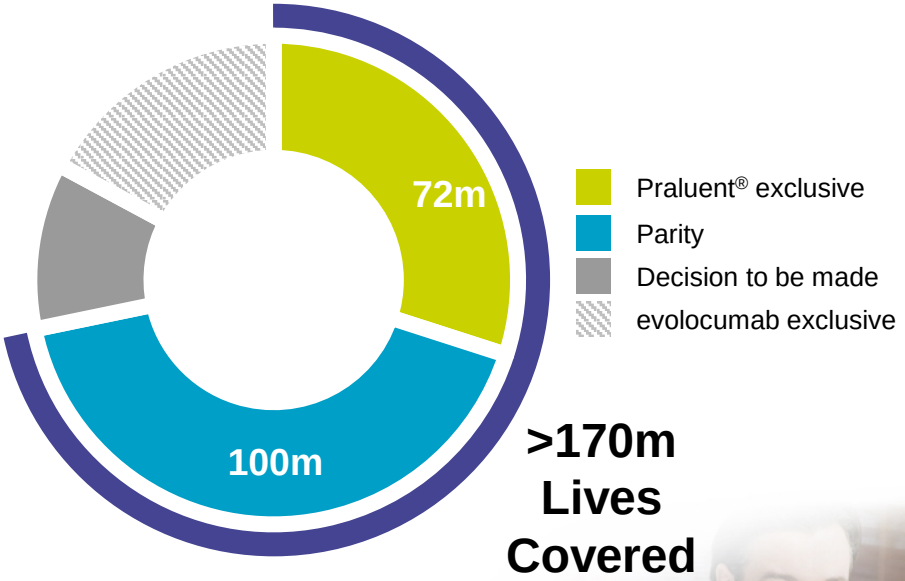
Praluent® U.S. Market Access Accelerated in Q4 2015

- Significant progress achieved recently in U.S. Market Access
  - >170m Commercial and Medicare lives now covered
  - ~40% exclusive and ~60% at parity
- Most U.S. Praluent® patients in Patient Assistance and reimbursement Bridge programs
  - These prescriptions are not captured by IMS NPA prescription data
- Reimbursement discussions initiated in Europe
- ODYSSEY OUTCOMES fully enrolled with 2nd interim efficacy analysis expected in H2 2016(1)

Praluent®
alirocumab

Commercial & Medicare Formulary Coverage



Praluent® is developed and commercialized in collaboration with Regeneron

(1) Second interim analysis for futility and overwhelming efficacy when ~75% of events have occurred. Additional details on ODYSSEY OUTCOMES can be found at American Heart Journal Volume 168, Issue 5, November 2014, Pages 682–689

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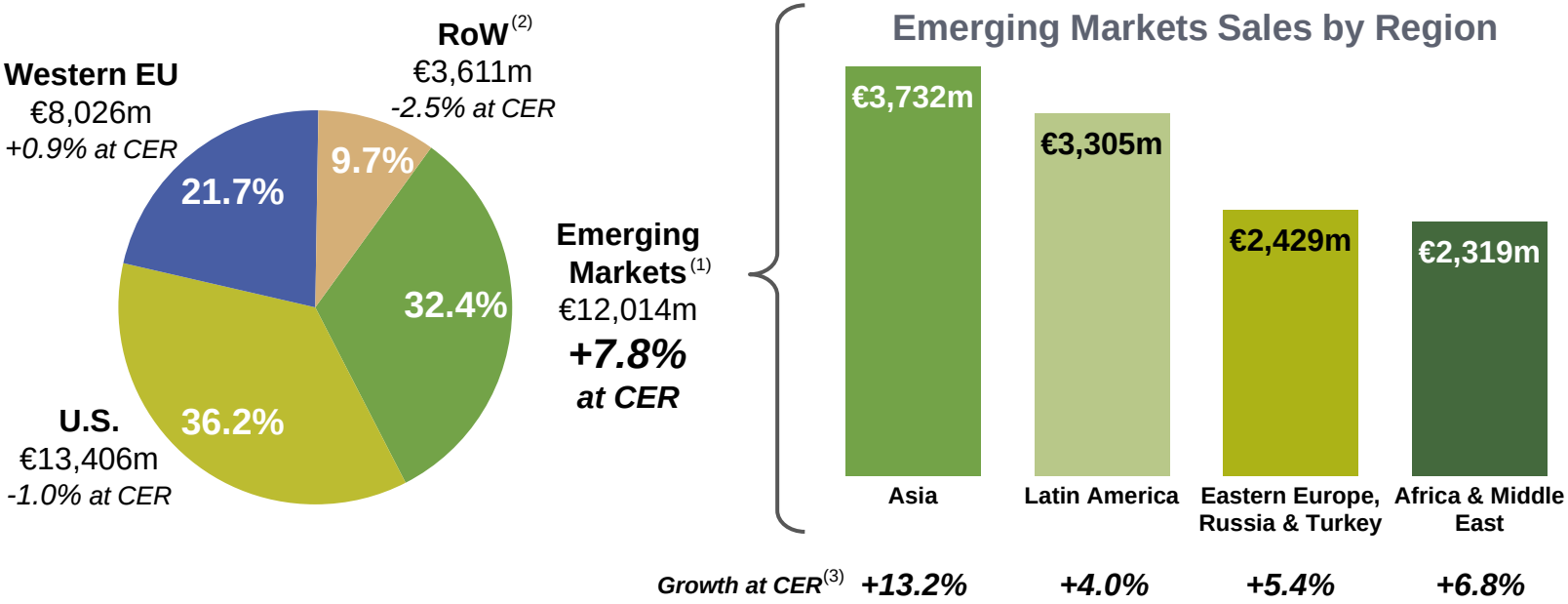
Growth in Emerging Markets Remains Solid, Led by Asia

FY 2015 Aggregate Group Sales by Geography (€m)



(1) World excluding U.S., Canada, Western Europe (France, Germany, UK, Italy, Spain, Greece, Cyprus, Malta, Belgium, Luxembourg, Portugal, the Netherlands, Austria, Switzerland, Sweden, Ireland, Finland, Norway, Iceland, Denmark), Japan, South Korea, Australia, and New Zealand
(2) RoW: Japan, South Korea, Canada, Australia, and New Zealand
(3) Constant Exchange Rates

Sanofi and Boehringer Ingelheim Enter Exclusive Negotiations on Business Swap

Potential exchange of Sanofi Animal Health (Merial) and Boehringer Ingelheim (BI) CHC businesses

- Enterprise value:
  - Merial: €11.4bn
  - BI CHC: €6.7bn
  - Gross cash payment from BI to Sanofi of €4.7bn

Sanofi would become a **Leading** player in CHC

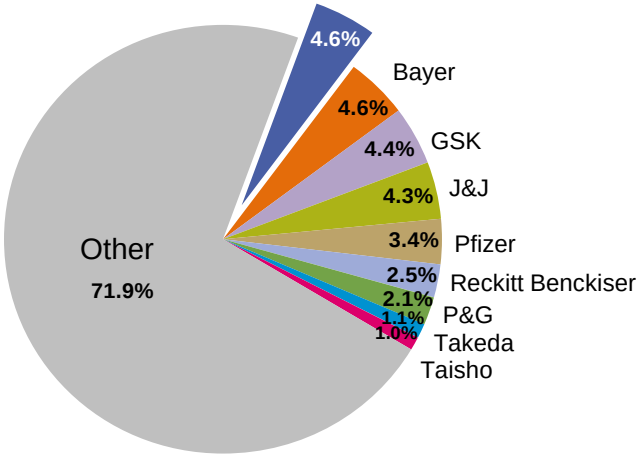
Goal is to close the potential transaction in Q4 2016[2]

- Sanofi to use a portion of the net proceeds to repurchase shares
- Overall transaction expected to be business EPS neutral in 2017 and accretive in subsequent years

Expected CHC pro forma sales of **~€5.1bn** in 2015e

Combined Worldwide CHC Market Share[1]

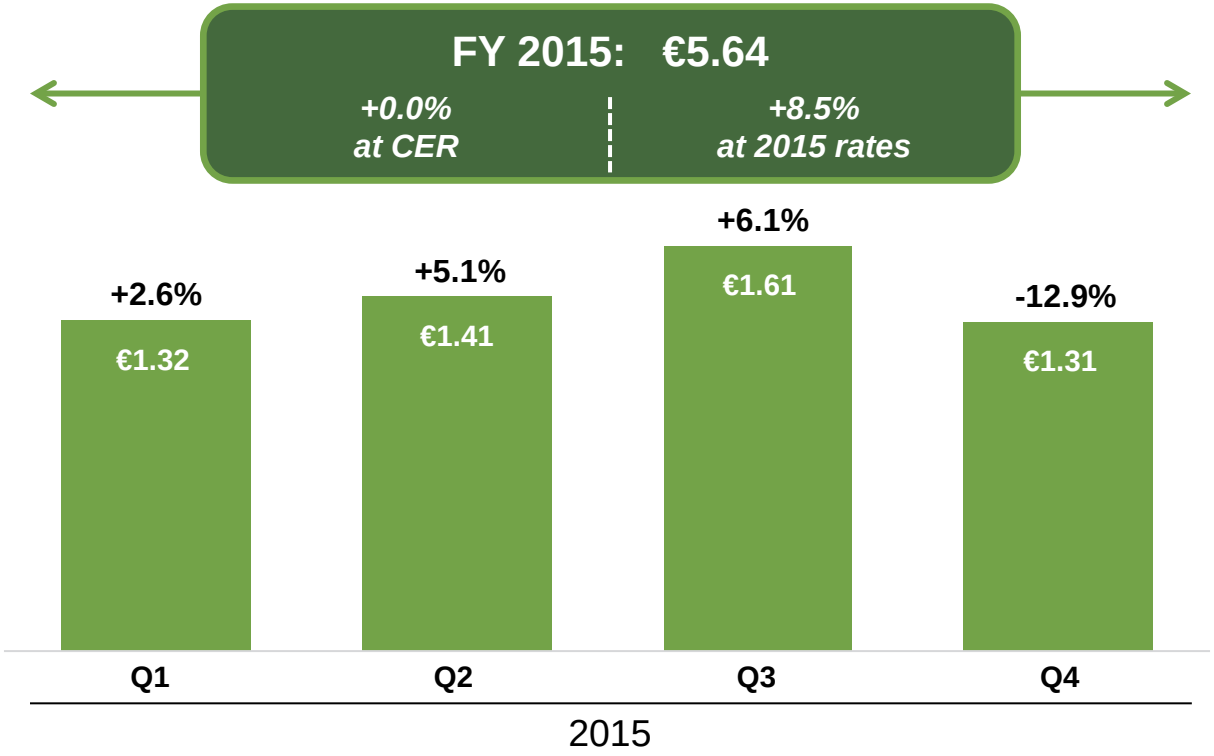
SANOFI + Boehringer Ingelheim



(1) Nicholas Hall & Company, MAT Q3 2015
(2) Following consultations with the relevant social bodies and subject to appropriate regulatory approvals

Business EPS Benefited from Currency Tailwind in 2015

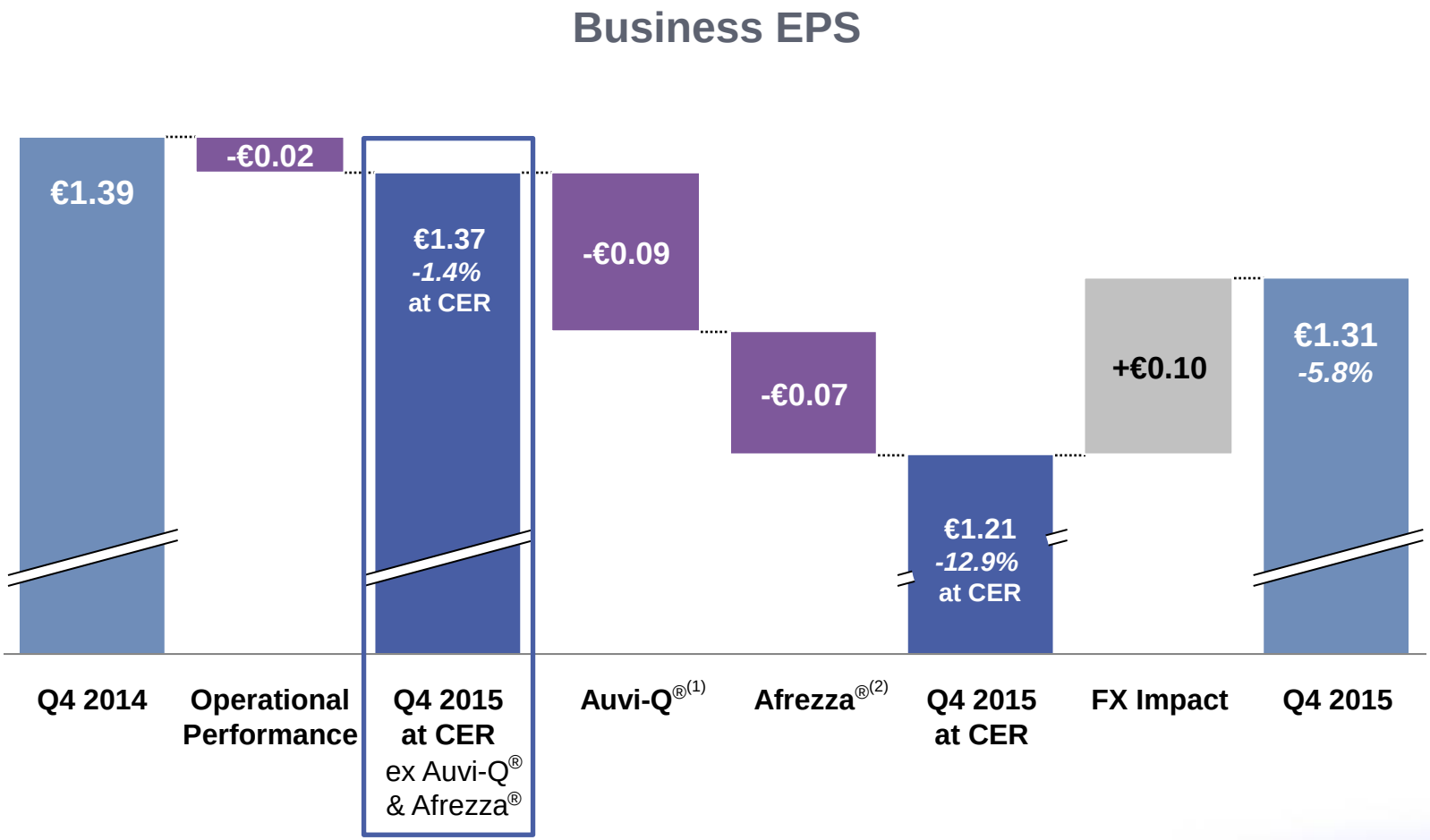
Business EPS[1] and Growth at CER



Stable 2015 EPS at CER consistent with guidance

(1) At 2015 exchange rates, Business EPS was up +8.5% in FY 2015 and down -5.8% in Q4 2015

Q4 2015 Business EPS Impacted by Auvi-Q® and Afrezza®



(1) Voluntary recall of Auvi-Q® marketed in the U.S. and Canada in October 2015
(2) In January 2016, Sanofi informed Mannkind Corporation that it exercises right to terminate its agreement

Outlook for 2016

FY 2016	SANOFI
Business EPS Growth	**Broadly stable at CER[1,2]**
FX impact on Business EPS	**Neutral[3]** **based on Dec 2015 average exchange rates**

(1) Barring major unforeseen adverse events
(2) FY 2015 Business EPS of €5.64
(3) Difference between variation on a reported basis and variation at CER

2016 Will Be a Busy Year for R&D Pipeline Newsflow

Expected Regulatory Decisions	Q1	Q2	Q3	Q4
Dengvaxia® in endemic countries	▭	▭	▭	▭
Lixisenatide in Diabetes (U.S.)			☐	
LixiLan in Diabetes (U.S.)			☐	
Sarilumab in Rheumatoid Arthritis (U.S.)				☐
Expected Regulatory Submissions	**Q1**	**Q2**	**Q3**	**Q4**
LixiLan in Diabetes (E.U.)	☐			
Dupilumab in Atopic Dermatitis (U.S.)			☐	
Expected Phase III / IIIb Topline Data	**Q1**	**Q2**	**Q3**	**Q4**
Dupilumab in Atopic Dermatitis (SOLO 1 & 2 / CHRONOS)	☐	☐		
Insulin lispro in Diabetes (SORELLA)		☐		
Sarilumab in Rheumatoid Arthritis (MONARCH)		☐		
Praluent® ODYSSEY OUTCOMES 2nd interim analysis(1)			▭	▭
Expected Phase III Starts	**Q1**	**Q2**	**Q3**	**Q4**
Olipudase alfa in Niemann Pick type B(2)		☐		
NeoGAA in Pompe		☐		
Fitusiran in Hemophilia			☐	
Efpeglenatide in Diabetes				☐
Sotagliflozin in Diabetes				☐
Isatuximab in Multiple Myeloma				☐

(1) Interim analysis for futility when ~50% of events have occurred; second interim analysis for futility and overwhelming efficacy when ~75% of events have occurred in H2 2016
(2) Pivotal phase II/III trial

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FINANCIAL RESULTS

Jérôme Contamine

Executive Vice President, Chief Financial Officer

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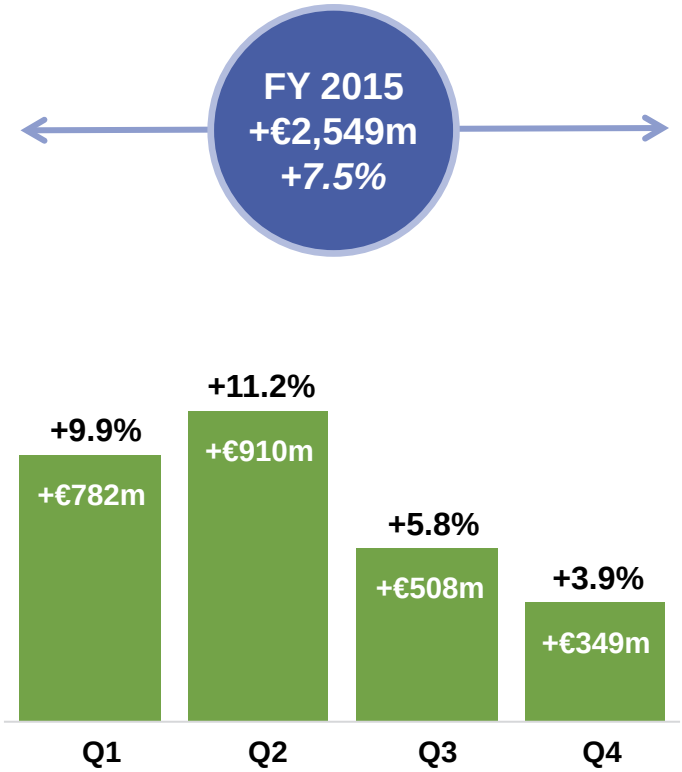
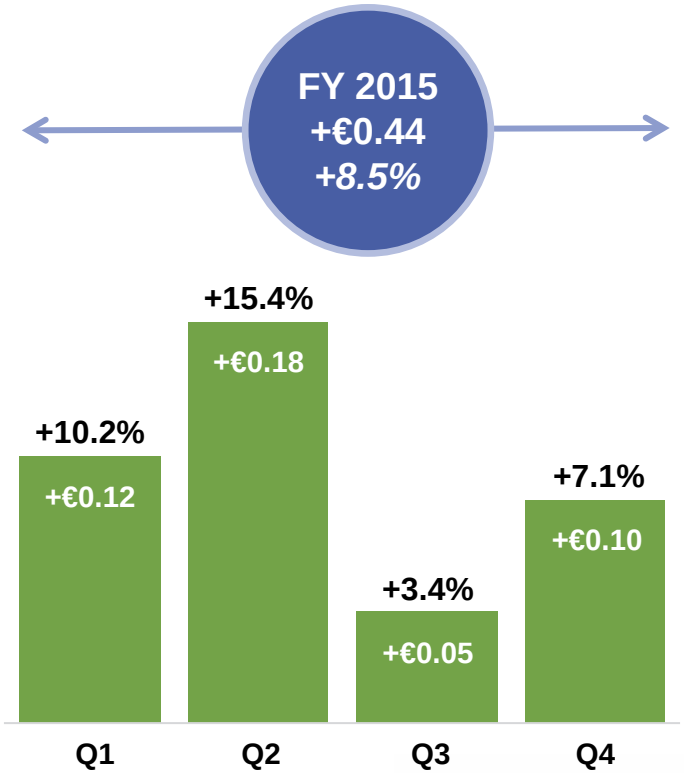
FX Tailwind in 2015 Primarily Driven by U.S. Dollar Strength

Currency Impact

Aggregate Group Sales[1]



Business EPS



(1) Main currency impact on Aggregate Group Sales in FY 2015: U.S. Dollar (+€2,234m); Chinese Yuan Renminbi (+€302m); Russian Ruble (-€196m); Brazilian Real (-€186m)

Q4 2015 Aggregate BOI Reflects Higher Launch Expenses and Impact of Auvi-Q® and Afrezza®

€m	Q4 2015	Q4 2014	% Change (reported €)	% Change (CER)
Aggregate Group sales	9,278	9,072	+2.3%	-1.6%
Aggregate Other revenues	108	98	+10.2%	+3.1%
Aggregate Cost of sales	(3,082)	(3,041)	+1.3%	-0.1%
Aggregate Gross profit	6,304	6,129	+2.9%	-2.2%
Aggregate R&D	(1,415)	(1,351)	+4.7%	-0.3%
Aggregate SG&A	(2,700)	(2,465)	+9.5%	+5.4%
Aggregate Other current operating income & expenses	20	96	-	-
Aggregate Share of Profit/Loss of associates	31	65	-	-
Aggregate Minority interests	(39)	(31)	-	-
Aggregate Business operating income	2,201	2,443	-9.9%	-16.6%
Aggregate Business operating margin	*23.7%*	*26.9%*	-	-

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CER: Constant Exchange Rates

Q4 2015 Business EPS Helped by Lower Financial Expenses and Tax Rate

€m	Q4 2015	Q4 2014	% Change (reported €)	% Change (CER)
Aggregate Business operating income	2,201	2,443	-9.9%	-16.6%
Aggregate Net financial expenses	(76)	(138)	-	-
Income tax expense	(416)	(477)	-	-
Effective tax rate	*19.5%*	*21.0%*	-	-
Business net income	1,709	1,828	-6.5%	-13.5%
Net margin	*18.4%*	*20.1%*	-	-
Business EPS	€1.31	€1.39	-5.8%	-12.9%
Average number of shares outstanding (m)	***1,304.9***	***1,315.8***	**-**	**-**

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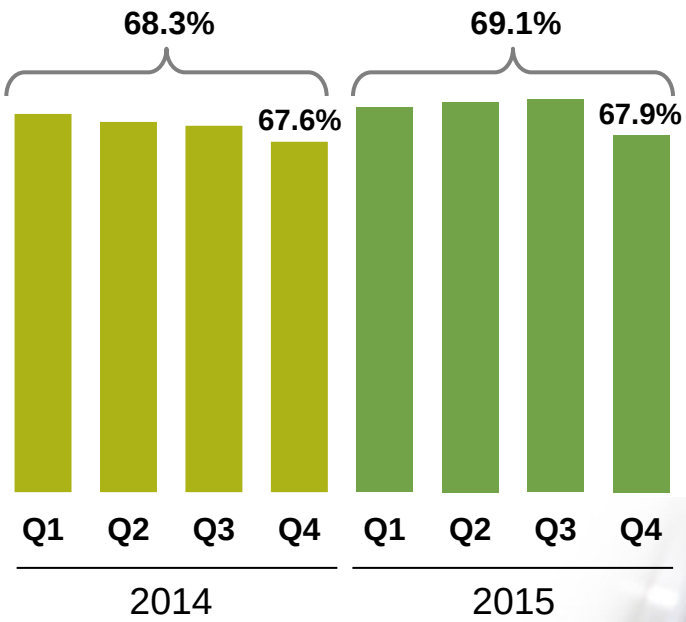
CER: Constant Exchange Rates

Aggregate Gross Margin of 69.1% in 2015 as Expected

- Cost of Sales of €3,082m in Q4 2015, broadly stable at CER
- Gross margin of 67.9% in Q4 2015 0.5ppt lower at CER than in Q4 2014
  - Positive impact from Genzyme and Vaccines more than offset by negative impact of U.S. Diabetes, Plavix® LoE[1] in Japan and Auvi-Q®
  - Investment in mAbs production
  - Favorable FX impact

Aggregate Gross Margin

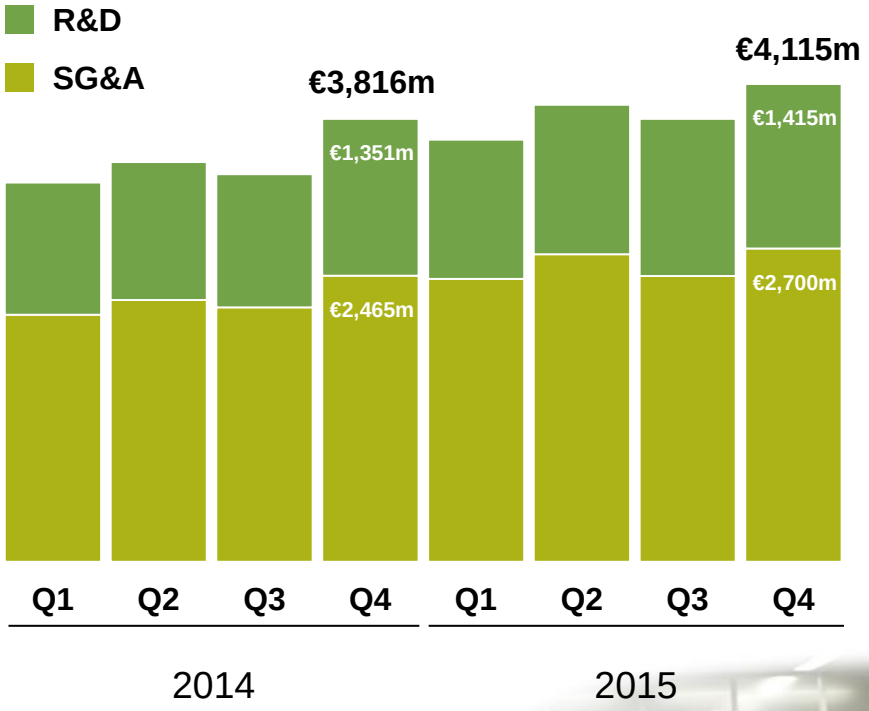


(1) Loss of Exclusivity

Aggregate OpEx Increased by +4.5% at CER in 2015 In-Line with Expectations

- Q4 2015 Operating expenses of €4,115m, up +3.4% at CER
- FY 2015 SG&A expenses of €10,247m, up +6.0% at CER
  - Driven by Toujeo® and Praluent® launches and MS franchise
  - SG&A to sales ratio increased by 1.1 ppt to 27.7%
- FY 2015 R&D expenses of €5,259m, up only +1.8% at CER reflecting stringent prioritization
  - Stable R&D to sales ratio of 14.2%

Operating Expenses



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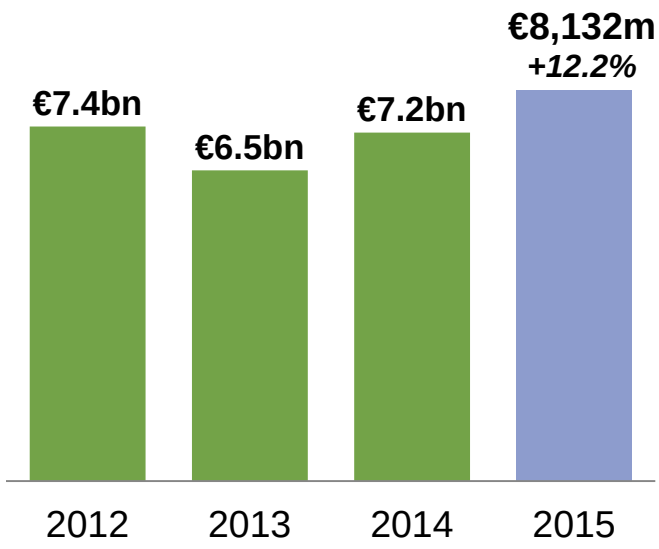
2015 Aggregate Group Sales and Business EPS Benefited from Fx Tailwind

€m	FY 2015	FY 2014	% Change (reported €)	% Change (CER)
Aggregate Group sales	37,057	33,770	+9.7%	+2.2%
Aggregate Other revenues	360	339	+6.2%	-4.7%
Aggregate Gross profit	25,613	23,080	+11.0%	+2.0%
Aggregate R&D	(5,259)	(4,824)	+9.0%	+1.8%
Aggregate SG&A	(10,247)	(8,991)	+14.0%	+6.0%
Aggregate Other current operating income & expenses	(203)	164	-	-
Aggregate Share of Profit/Loss of associates	170	147	-	-
Aggregate Minority interests	(126)	(127)	-	-
Aggregate Business operating income	*9,948*	9,449	+5.3%	-2.9%
Effective tax rate	*23.0%*	*24.0%*	-	-
Business net income	7,371	6,847	+7.7%	-0.9%
Business EPS	€5.64	€5.20	+8.5%	0.0%

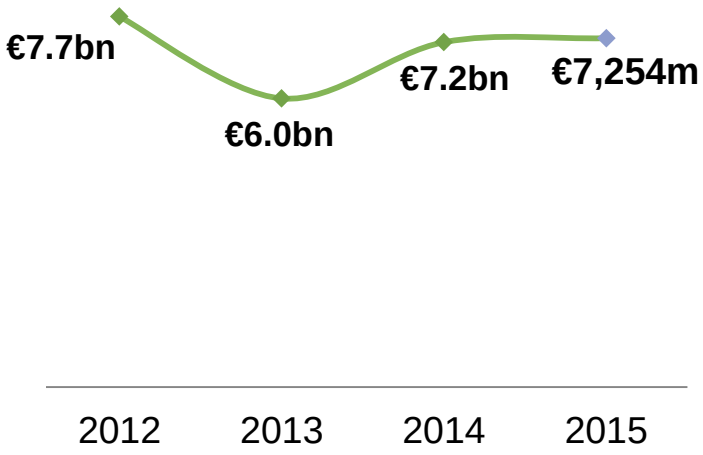
CER: Constant Exchange Rates

Strong Free Cash Flow and Relatively Low Debt

Free Cash Flow[1]



Net Debt



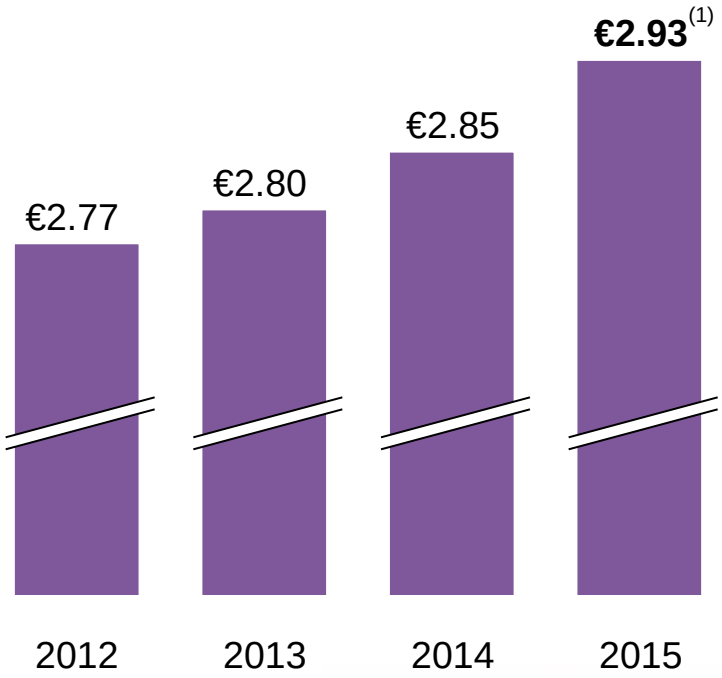
- Strong long-term credit ratings (Moody's A1; S&P AA)
- Current average cost of borrowings[2]: 1.6%

(1) Free Cash Flow after change in working capital and before CapEx
(2) Borrowing includes bonds denominated in € and U.S.$ and U.S. Commercial Paper drawings post swap into €

Continued Commitment to Dividend Policy

- Consistent history of dividend payment
  - 22nd consecutive year of dividend increase in 2015
- Solid dividend yield
- Strong payout ratio
- Maintain progressive growth of dividend

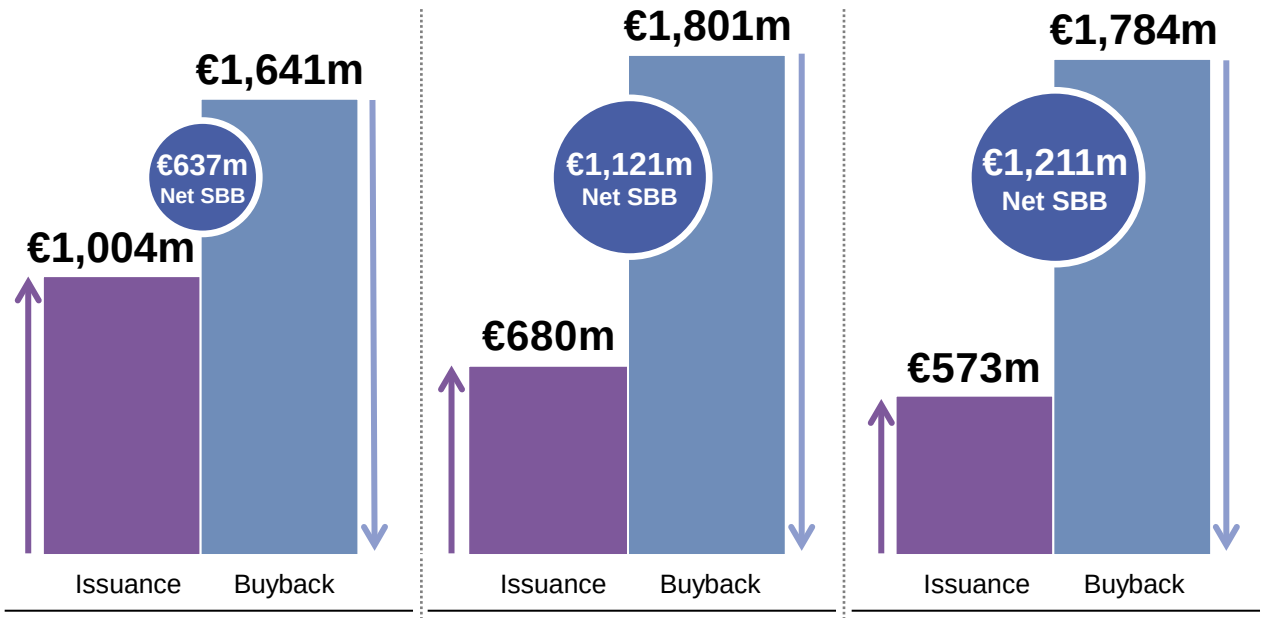
Evolution of Dividend



(1) To be submitted for approval by shareholders at the Annual General Meeting on May 4, 2016

Sustained Share Buyback Activity

Evolution of Share Buyback



	2013	2014	2015
Share Count (m)[1]	***1,320.7***	***1,309.9***	***1,301.7***

€1,292m of shares bought back so far in 2016[2]

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SBB: Share Buyback
(1) Number of shares outstanding in million on Dec 31st 2013, Dec 31st 2014 and Dec 31st 2015
(2) As of close of business on Friday, February 5th 2016

H1 2016 Will Face a Challenging Basis for Comparison while H2 2016 Is Expected to Show Growth

H1 2016

- High Sales base comparison:
  - Plavix® generic in Japan from June 2015
  - Lower relative weight of U.S. government channels for Lantus® in H1 2015
  - Competing insulin glargine biosimilar launched in Japan & EU in H2 2015
  - Frontloaded sales in Venezuela in H1 2015
- Low OpEx base comparison:
  - Relatively lower launch expenses for Toujeo® and Praluent® in H1 2015 than H2 2015
  - No expenses related to Immuno-Oncology alliance in H1 2015

H2 2016

- Greater contribution from launches:
  - Toujeo®, Praluent® and Lemtrada®
- Diminishing unfavorable impact of channel mix on Lantus® sales
- Strong Vaccines outlook in H2 2016
  - Supply phasing of Pentacel®
  - Acceleration of Dengvaxia® sales
- Cost savings gradually ramping up
- Q4 2015 negatively impacted by Auvi-Q® and Afrezza®

Sanofi Delivered on its 2015 Financial Objectives

SANOFI	Objectives	Results
Gross Margin	Around 69%	69.1%
OpEx Growth Rate at CER	Mid-single digit	+4.5%
Tax Rate	Around 24%	23%
Business EPS Guidance at CER	Stable to slightly growing	Stable
Dividend growth	Progressive	€0.08 increase

CLOSING REMARKS

Olivier Brandicourt

Chief Executive Officer

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Taking our Strategy Forward in 2016

Four Strategic Priorities

SANOFI

1 Reshape the portfolio

2 Deliver outstanding launches

3 Sustain innovation in R&D

4 Simplify the organization

Q&A SESSION

APPENDICES

R&D Pipeline

R&D Pipeline – Pharma & Vaccines

Phase I

- **GZ402668** (N) — GLD52 (anti-CD52 mAb), Relapsing multiple sclerosis
- **GZ402666** (N) — neoGAA, Pompe Disease
- **SAR113244** (N) — Anti-CXCR5 mAb, Systemic lupus erythematosus
- **SAR339375** (N) — Anti-miR21 RNA, Alport syndrome
- **GZ389988** (N) — TRKA antagonist, Osteoarthritis
- **fitusiran** (ALN-AT3) (N) — siRNA targeting Anti-Thrombin, Hemophilia
- **SAR425899** (N) — GLP-1R/GCGR dual agonist, Type 2 diabetes
- **SAR228810** (N) — Anti-protofibrillar AB mAb, Alzheimer's disease
- **SAR438335** (N) — GLP-1R/GIPR dual agonist, Type 2 diabetes
- **SAR439152** (N) — Myosin inhibitor, Hypertrophic cardiomyopathy
- **SAR438544** (N) — Stable glucagon analog, Diabetes
- **SAR407899** (N) — rho kinase, Microvascular angina
- **SAR440067** (LAPS Insulin 115) (N) — Long acting insulin analog, Type 2 diabetes
- **SAR422459** (N) — ABCA4 gene therapy, Stargardt disease
- **SAR566658** (N) — Maytansin-loaded anti-CA6 mAb, Solid tumors
- **UshStat®** (N) — Myosin 7A gene therapy, Usher syndrome 1B
- **SAR408701** (N) — Anti-CEACAM5 ADC, Solid tumors
- **SAR366234** (N) — EP2 receptor agonist, Elevated intraocular pressure
- **SAR439684** (N) — PD-1 inhibitor, Cancer
- **Streptococcus pneumonia** — Meningitis & pneumonia vaccine
- **SAR428926** (N) — LAMP-1 inhibitor, Cancer
- **Herpes Simplex Virus Type 2** — HSV-2 vaccine

Phase II

- **dupilumab** — Anti-IL4Rα mAb, Nasal polyposis; Eosinophilic oesophagitis
- **GZ402671** (N) — Oral GCS inhibitor, Fabry Disease
- **SAR156597** (N) — IL4/IL13 Bi-specific Ab, Idiopathic pulmonary fibrosis
- **olipudase alfa** (N) — rhASM, Niemann-Pick type B
- **SAR439954** (sotagliflozin) — Oral SGLT-1&2 inhibitor, Type 2 diabetes
- **Men Quad TT** — 2nd generation meningococcal ACYW conjugate vaccine
- **SAR439977** (efpeglenatide) (N) — Long-acting GLP-1 receptor agonist, Type 2 diabetes
- **Rabies VRVg** — Purified vero rabies vaccine
- **sarilumab** — Anti-IL6R mAb, Uveitis
- **Tuberculosis** — Recombinant subunit vaccine
- Combination **ferroquine / OZ439** (N) — Antimalarial
- **Fluzone® QIV HD** — Quadrivalent inactivated influenza vaccine - High dose
- **isatuximab** (N) — Anti-CD38 naked mAb, Multiple myeloma

Phase III

- **LixiLan** — lixisenatide + insulin glargine, Fixed-Ratio / Type 2 diabetes, EU
- **SAR342434** (N) — insulin lispro, Type 1+2 diabetes
- **SAR439954** (sotagliflozin) (N) — Oral SGLT-1&2 inhibitor, Type 1 diabetes
- **sarilumab** — Anti-IL6R mAb, Rheumatoid arthritis, EU
- **dupilumab** (N) — Anti-IL4Rα mAb, Atopic dermatitis, Asthma
- **patisiran** (ALN-TTR02) (N) — siRNA inhibitor targeting TTR, Familial amyloidotic polyneuropathy
- **revusiran** (ALN-TTRsc) (N) — siRNA inhibitor targeting TTR, Familial amyloidotic cardiomyopathy
- **Jevtana®** — cabazitaxel, Metastatic prostate cancer (1L)
- **Clostridium difficile** — Toxoid vaccine
- **VaxiGrip® QIV IM** — Quadrivalent inactivated influenza vaccine (6-35 months)
- **Pediatric pentavalent vaccine** — DTP-Polio-Hib, Japan

Registration

- **lixisenatide** (N) — GLP-1 agonist, Type 2 diabetes, U.S.
- **LixiLan** (N) — lixisenatide + insulin glargine, Fixed-Ratio / Type 2 diabetes, U.S.
- **sarilumab** (N) — Anti-IL6R mAb, Rheumatoid arthritis, U.S.
- **Dengvaxia®(1)** — Mild-to-severe dengue fever vaccine
- **PR5i** — DTP-HepB-Polio-Hib, Pediatric hexav. vaccine, U.S., EU
- **VaxiGrip® QIV IM** — Quadrivalent inactivated influenza vaccine (3 years+)

N New Molecular Entity

- Diabetes
- Cardiovascular Diseases
- Vaccines
- Rare Diseases
- Oncology
- Multiple Sclerosis
- Immunology
- Neurodegenerative Diseases
- Infectious Diseases
- Ophthalmology

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(1) Approved in Brazil, Mexico and the Philippines in Q4 2015, and in El Salvador in Q1 2016

R&D Pipeline Summary Table[1]

	Phase I	Phase II	Phase III	Registration	TOTAL
Oncology	**4**	**1**	**0**	**0**	5
Diabetes	**4**	**1**	**2**	**2**	9
Cardiovascular Diseases	**2**	**0**	**0**	**0**	2
Immune Mediated Diseases	**2**	**1**	**1**	**1**	5
Infectious Diseases	**0**	**1**	**0**	**0**	1
Ophthalmology	**3**	**0**	**0**	**0**	3
Rare Diseases	**4**	**2**	**2**	**0**	8
Neurodegenerative Diseases	**1**	**0**	**0**	**0**	1
Vaccines	**2**	**4**	**3**	**3**	**12**
TOTAL	**22**	**10**	**8**	**6**	**46**

34

32

14

NMEs & Vaccines

(1) Excluding life cycle management programs

Expected R&D Milestones (1/2)

Product	Event	Timing
Dengvaxia®	Expected regulatory decision in endemic countries	**Throughout 2016**
LixiLan	Expected EU regulatory submission in Type 2 Diabetes	**Q1 2016**
dupilumab	Expected SOLO 1 and 2 Phase III top line results in Atopic Dermatitis	**Q1 2016**
PR5i vaccine (DTP-HepB-Polio-Hib)	Expected EU regulatory decision	**Q1 2016**
Men Quad TT	Expected start of Phase III trial	**Q2 2016**
insulin lispro	Expected SORELLA Phase III top line results in Diabetes	**Q2 2016**
sarilumab	Expected MONARCH Phase III top line results in Rheumatoid Arthritis	**Q2 2016**
dupilumab	Expected CHRONOS Phase III interim results in Atopic Dermatitis	**Q2 2016**
NeoGAA (GZ402666)	Expected start of Phase III trial in Pompe Disease	**Q2 2016**
olipudase alfa	Expected start of pivotal Phase II/III trial in Niemann Pick type B	**Q2 2016**
lixisenatide	Expected U.S. regulatory decision in Type 2 Diabetes	**Q3 2016**
LixiLan	Expected U.S. regulatory decision in Type 2 Diabetes	**Q3 2016**
sarilumab	Expected EU regulatory submission in Rheumatoid Arthritis	**Q3 2016**
dupilumab	Expected U.S. regulatory submission in Atopic Dermatitis	**Q3 2016**
fitusiran	Expected start of Phase III trial in Hemophilia	**Q3 2016**

Expected R&D Milestones (2/2)

Product	Event	Timing
Praluent®	Expected results of ODYSSEY OUTCOMES 2nd interim analysis(1)	**H2 2016**
sarilumab	Expected U.S. regulatory decision in Rheumatoid Arthritis	**Q4 2016**
dupilumab	Expected start of Phase III trial in Nasal Polyposis	**Q4 2016**
VaxiGrip® QIV IM (3 years+)	Expected EU regulatory decision	**Q4 2016**
sotagliflozin	Expected start of Phase III trial in Type 2 Diabetes	**Q4 2016**
efpeglenatide	Expected start of Phase III trial in Type 2 Diabetes	**Q4 2016**
isatuximab	Expected start of Phase III trial in Multiple Myeloma	**Q4 2016**

(1) Interim analysis for futility when ~50% of events have occurred; second interim analysis for futility and overwhelming efficacy when ~75% of events have occurred in H2 2016

APPENDICES

FINANCE

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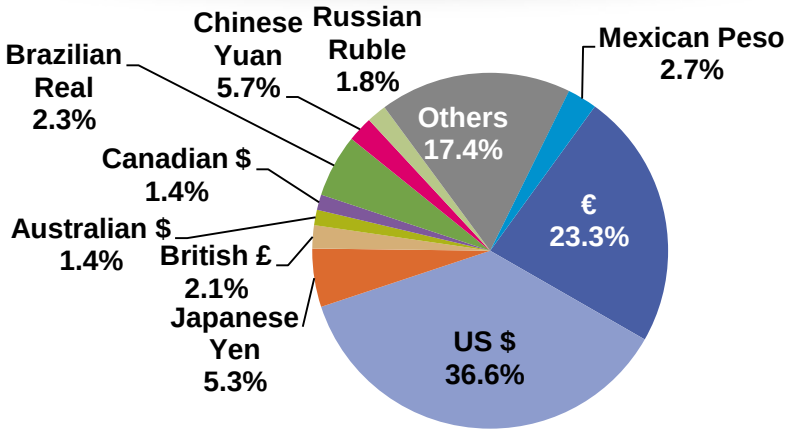
2016 Currency Sensitivity

Business EPS Currency Sensitivity

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	-0.05 USD/EUR	+EUR 0.13
Japanese Yen	+5 JPY/EUR	-EUR 0.02
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.02
Brazilian Real	+0.4 BRL/EUR	-EUR 0.01
Russian Ruble	+10 RUB/EUR	-EUR 0.04

Currency Exposure on Q4 2015 Sales



Currency Average Rates

	Q4 2014	Q4 2015	*% change*
EUR/USD	1.25	1.09	*-12.8%*
EUR/JPY	142.98	132.93	*-7.0%*
EUR/CNY	7.68	7.00	*-8.9%*
EUR/BRL	3.18	4.21	*+32.4%*
EUR/RUB	59.93	72.37	*+20.8%*

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Business Net Income Statement

Fourth quarter 2015	Pharmaceuticals			Vaccines			Others		Total Group		Animal Health[1]			Total: aggregate basis[3]		
€ million	**Q4 2015**	**Q4 2014**	*Change*	**Q4 2015**	**Q4 2014**	*Change*	**Q4 2015**	**Q4 2014**	**Q4 2015**	**Q4 2014**	**Q4 2015**	**Q4 2014**	*Change*	**Q4 2015**	**Q4 2014**	*Change*
Net sales	**7,277**	**7,388**	***(1.5%)***	**1,442**	**1,177**	***22.5%***			**8,719**	**8,565**	**559**	**507**	**10.3%**	**9,278**	**9,072**	**2.3%**
Other revenues	91	77	*18.2%*	8	10	*(20.0%)*			99	87	9	11	(18.2%)	108	98	10.2%
Cost of sales	(2,195)	(2,200)	*(0.2%)*	(670)	(619)	*8.2%*			(2,865)	(2,819)	(217)	(222)	(2.3%)	(3,082)	(3,041)	1.3%
As % of net sales	*(30.2%)*	*(29.8%)*		*(46.5%)*	*(52.5%)*				*(32.9%)*	*(32.9%)*	*(38.8%)*	*(43.8%)*		*(33.2%)*	*(33.5%)*	
Gross profit	**5,173**	**5,265**	***(1.7%)***	**780**	**568**	***37.3%***			**5,953**	**5,833**	**351**	**296**	**18.6%**	**6,304**	**6,129**	**2.9%**
As % of net sales	***71.1%***	***71.3%***		***54.1%***	***48.3%***				***68.3%***	***68.1%***	***62.8%***	***58.4%***		***67.9%***	***67.6%***	
Research and development expenses	(1,214)	(1,162)	*4.5%*	(150)	(142)	*5.6%*			(1,364)	(1,304)	(51)	(47)	8.5%	(1,415)	(1,351)	4.7%
As % of net sales	*(16.7%)*	*(15.7%)*		*(10.4%)*	*(12.1%)*				*(15.6%)*	*(15.2%)*	*(9.1%)*	*(9.3%)*		*(15.3%)*	*(14.9%)*	
Selling and general expenses	(2,276)	(2,112)	*7.8%*	(206)	(173)	*19.1%*		(3)	(2,482)	(2,288)	(218)	(177)	23.2%	(2,700)	(2,465)	9.5%
As % of net sales	*(31.3%)*	*(28.6%)*		*(14.3%)*	*(14.7%)*				*(28.5%)*	*(26.7%)*	*(39.0%)*	*(34.9%)*		*(29.1%)*	*(27.2%)*	
Other current operating income/expenses	46	118		25	(1)		(47)	(23)	24	94	(4)	2		20	96	
Share of profit/loss of associates* and joint ventures	28	51		3	13				31	64	-	1		31	65	
Net income attributable to non-controlling interests	(39)	(30)		-	-				(39)	(30)	-	(1)		(39)	(31)	
Business operating income	**1,718**	**2,130**	***(19.3%)***	**452**	**265**	***70.6%***	**(47)**	**(26)**	**2,123**	**2,369**	**78**	**74**	**5.4%**	**2,201**	**2,443**	**(9.9%)**
As % of net sales	***23.6%***	***28.8%***		***31.3%***	***22.5%***				***24.3%***	***27.7%***	***14.0%***	***14.6%***		***23.7%***	**26.9%**	
											Financial income and expenses[2]			**(76)**	**(138)**	
											Income tax expense[2]			**(416)**	**(477)**	
											*Tax rate***			**19.5%**	**21.0%**	
											Business net income			**1,709**	**1,828**	**(6.5%)**
											As % of net sales			**18.4%**	**20.1%**	
											Business earnings per share* (in euros)**			**1.31**	**1.39**	**(5.8%)**

* 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 1,304.9 million in the fourth quarter of 2015 and 1,315.8 million in the fourth quarter of 2014
(1) Pursuant to IFRS5 presentation requirement as "discontinued operations", Animal Health business net result is reported on the single income statement line Net income from the held-for-exchange Animal Health business for 2015 and prior years. Until the closing of the transaction, Animal Health remains an operating segment of the Group
(2) Including Animal Health Business which is reported on a single line in the consolidated income statements in accordance with IFRS5 (Non-current held for sale and discontinued operations)
(3) Aggregate amount including Animal Health business

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Business Net Income Statement

Full year 2015	Pharmaceuticals			Vaccines			Others		Total Group		Animal Health[1]			Total: aggregate basis[3]		
€ million	**2015**	**2014**	*Change*	**2015**	**2014**	*Change*	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	*Change*	**2015**	**2014**	*Change*
Net sales	**29,799**	**27,720**	***7.5%***	**4,743**	**3,974**	***19.4%***			**34,542**	**31,694**	**2,515**	**2,076**	**21.1%**	**37,057**	**33,770**	**9.7%**
Other revenues	288	272	*5.9%*	31	33	*(6.1%)*			319	305	41	34	20.6%	360	339	6.2%
Cost of sales	(8,788)	(8,282)	*6.1%*	(2,131)	(1,948)	*9.4%*			(10,919)	(10,230)	(885)	(799)	10.8%	(11,804)	(11,029)	7.0%
As % of net sales	*(29.5%)*	*(29.9%)*		*(44.9%)*	*(49.0%)*				*(31.6%)*	*(32.3%)*	*(35.2%)*	*(38.4%)*		*(31.9%)*	*(32.7%)*	
Gross profit	**21,299**	**19,710**	***8.1%***	**2,643**	**2,059**	***28.4%***			**23,942**	**21,769**	**1,671**	**1,311**	**27.5%**	**25,613**	**23,080**	**11.0%**
As % of net sale	***71.5%***	***71.1%***		***55.7%***	***51.8%***				***69.3%***	***68.7%***	***66.4%***	***63.2%***		***69.1%***	***68.3%***	
Research and development expenses	(4,530)	(4,174)	*8.5%*	(552)	(493)	*12.0%*			(5,082)	(4,667)	(177)	(157)	12.7%	(5,259)	*(4,824)*	*9.0%*
As % of net sales	*(15.2%)*	*(15.1%)*		*(11.6%)*	*(12.4%)*				*(14.7%)*	*(14.7%)*	*(7.0%)*	*(7.6%)*		*(14.2%)*	*(14.3%)*	
Selling and general expenses	(8,656)	(7,692)	*12.5%*	(726)	(614)	*18.2%*		(3)	(9,382)	(8,309)	(865)	(682)	26.8%	(10,247)	(8,991)	14.0%
As % of net sales	*(29.0%)*	*(27.7%)*		*(15.3%)*	*(15.5%)*				*(27.2%)*	*(26.2%)*	*(34.4%)*	*(32.9%)*		*(27.7%)*	*(26.6%)*	
Other current operating income/expenses	(121)	194		27	2		(114)	(52)	(208)	144	5	20		(203)	164	
Share of profit/loss of associates* and joint ventures	146	106		23	40				169	146	1	1		170	147	
Net income attributable to non-controlling interests	(125)	(126)		(1)	-				(126)	(126)	-	(1)		(126)	(127)	
Business operating income	**8,013**	**8,018**	***(0.1%)***	**1,414**	**994**	***42.3%***	**(114)**	**(55)**	**9,313**	**8,957**	**635**	**492**	**29.1%**	**9,948**	**9,449**	**5.3%**
As % of net sales	***26.9%***	***28.9%***		***29.8%***	***25.0%***				***27.0%***	***28.3%***	***25.2%***	***23.7%***		***26.8%***	***28.0%***	
											Financial income and expenses[2]			**(390)**	**(447)**	
											Income tax expense[2]			**(2,187)**	**(2,155)**	
											*Tax rate***			***23.0%***	***24.0%***	
											Business net income			**7,371**	**6,847**	**7.7%**
											As % of net sales			***19.9%***	***20.3%***	
											Business earnings per share* (in euros)**			**5.64**	**5.20**	**8.5%**

* 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 1,306.2 million in 2015 and 1,315.8 million in 2014
(1) Pursuant to IFRS5 presentation requirement as "discontinued operations", Animal Health business net result is reported on the single income statement line Net income from the held-for-exchange Animal Health business for 2015 and prior years. Until the closing of the transaction, Animal Health remains an operating segment of the Group
(2) including Animal Health Business which is reported on a single line in the consolidated income statements in accordance with IFRS5 (Non-current held for sale and discontinued operations)
(3) Aggregate amount including Animal Health business

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Reconciliation of Business Net Income to Consolidated Net Income Attributable to Equity Holders of Sanofi

€ million	Q4 2015[1]	Q4 2014[1]	*Change*
Business net income	**1,709**	**1,828**	***(6.5%)***
Amortization of intangible assets[2]	(695)	(513)	
Impairment of intangible assets	(533)	135	
Fair value remeasurement of contingent consideration liabilities	(108)	(126)	
Restructuring costs	(359)	(108)	
Other gains and losses, and litigation	-	-	
Additional yearly expense related to US Branded Prescription Drug Fee[3]	-	-	
Tax effect of items listed above:	602	273	
Amortization of intangible assets	*257*	*53*	
Impairment of intangible assets	*175*	*(57)*	
Fair value remeasurement of contingent consideration liabilities	*46*	*235*	
Other gains and losses, and litigation	-	-	
Restructuring costs	*124*	*42*	
Other tax items	-	-	
Share of items listed above attributable to non-controlling interests	20	3	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	(59)	(80)	
Animal Health items[4]	(243)	(73)	
Net income attributable to equity holders of Sanofi	**334**	**1,339**	***(75.1%)***
Consolidated earnings per share[5] (in euros)	**0.26**	**1.02**	

(1) Animal Health reported separately in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations)
(2) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €423 million in the fourth quarter of 2015 and €456 million in the fourth quarter of 2014
(3) Annual fee related to 2013 sales following the final IRS regulation issued in July 2014 that has changed the timing of liability recognition and leads to a one-time “double” expense in the year of 2014
(4) Includes the following items: Impact of the discontinuation of depreciation and impairment of Property, Plant & Equipment starting at IFRS 5 application (Non-current held for sale and discontinued operations), impact of the amortization and impairment of intangible assets until IFRS 5 application, costs incurred as a result of the divestment as well as tax effect of these items, and outside basis deferred tax impact
(5) Based on an average number of shares outstanding of 1,304.9 million in the fourth quarter of 2015 and 1,315.8 million in the fourth quarter of 2014

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Reconciliation of Business Net Income to Consolidated Net Income Attributable to Equity Holders of Sanofi

€ million	2015[1]	2014[1]	*Change*
Business net income	**7,371**	**6,847**	***7.7%***
Amortization of intangible assets[2]	(2,137)	(2,081)	
Impairment of intangible assets	(767)	31	
Fair value remeasurement of contingent consideration liabilities	53	(303)	
Restructuring costs	(795)	(404)	
Other gains and losses, and litigation[3]	-	35	
Additional yearly expense related to US Branded Prescription Drug Fee[4]	-	(116)	
Tax effect of items listed above:	1,331	928	
Amortization of intangible assets	*757*	*564*	
Impairment of intangible assets	*262*	*(18)*	
Fair value remeasurement of contingent consideration liabilities	*39*	*254*	
Other gains and losses, and litigation	*-*	*(13)*	
Restructuring costs	*273*	*141*	
Other tax items	(111)	(110)	
Share of items listed above attributable to non-controlling interests	25	7	
Restructuring costs of associates and joint ventures, and expenses arising from the impact of acquisitions on associates and joint ventures	(191)	(198)	
Animal Health items[5]	(492)	(246)	
Net income attributable to equity holders of Sanofi	**4,287**	**4,390**	***(2.3%)***
Consolidated earnings per share[6] (in euros)	**3.28**	**3.34**	

(1) Animal Health reported separately in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations)
(2) Of which related to amortization expense generated by the remeasurement of intangible assets as part of business combinations: €1,770 million in 2015 and €1,960 million in 2014
(3) Day one profit on Alnylam shares presented in financial result
(4) Annual fee related to 2013 sales following the final IRS regulation issued in July 2014 that has changed the timing of liability recognition and leads to a one-time “double” expense in the year of 2014
(5) Includes the following items: Impact of the discontinuation of depreciation and impairment of Property, Plant & Equipment starting at IFRS 5 application (Non-current held for sale and discontinued operations), impact of the amortization and impairment of intangible assets until IFRS 5 application, and costs incurred as a result of the divestment as well as tax effect of these items
(6) Based on an average number of shares outstanding of 1,306.2 million in 2015 and 1,315.8 million in 2014

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Consolidated Income Statements

€ million	Q4 2015[1]	Q4 2014[1]	2015[1]	2014[1]
Net sales	**8,719**	**8,565**	**34,542**	**31,694**
Other revenues	99	87	319	305
Cost of sales	(2,865)	(2,819)	(10,919)	(10,230)
Gross profit	**5,953**	**5,833**	**23,942**	**21,769**
Research and development expenses	(1,364)	(1,304)	(5,082)	(4,667)
Selling and general expenses	(2,482)	(2,288)	(9,382)	(8,425)
Other operating income	145	160	254	301
Other operating expenses	(121)	(66)	(462)	(157)
Amortization of intangible assets	(695)	(513)	(2,137)	(2,081)
Impairment of intangible assets	(533)	135	(767)	31
Fair value remeasurement of contingent consideration liabilities	(108)	(126)	53	(303)
Restructuring costs	(359)	(109)	(795)	(404)
Operating income	**436**	**1,722**	**5,624**	**6,064**
Financial expenses	(172)	(157)	(559)	(598)
Financial income	99	20	178	192
Income before tax and associates and joint ventures	**363**	**1,585**	**5,243**	**5,658**
Income tax expense	218	(182)	(709)	(1,214)
Share of profit/loss of associates and joint ventures	(28)	(16)	(22)	(52)
Net income excluding the held for exchange Animal Health business	**553**	**1,387**	**4,512**	**4,392**
Net income from the held for exchange Animal Health Business	(200)	(21)	(124)	117
Net income	**353**	**1,366**	**4,388**	**4,509**
Net income attributable to non-controlling interests	19	27	101	119
Net income attributable to equity holders of Sanofi	**334**	**1,339**	**4,287**	**4,390**
Average number of shares outstanding (million)	1,304.9	1,315.8	1,306.2	1,315.8
Earnings per share (in euros) excluding the held for exchange Animal Health Business	**0.41**	**1.03**	**3.38**	**3.25**
Earnings per share (in euros)	**0.26**	**1.02**	**3.28**	**3.34**

(1) Including Animal Health Business which is reported on a single line in the consolidated income statements in accordance with IFRS5 (Non-current held for sale and discontinued operations).

Cash Flow Statements

€ million	2015	2014
Business net income	**7,371**	**6,847**
Depreciation amortization and impairment of property, plant and equipment and software	1,333	1,230
Net gains and losses on disposals of non-current assets, net of tax	(137)	(205)
Other non-cash items	(19)	(389)
Operating cash flow before changes in working capital[1]	**8,548**	**7,483**
Changes in working capital[1]	1,048	988
Acquisitions of property, plant and equipment and software	(1,464)	(1,223)
Free cash flow[1]	**8,132**	**7,248**
Acquisitions of intangibles, excluding software	(1,559)	(334)
Acquisitions of investments, including assumed debt [1]	(365)	(2,292)
Restructuring costs paid	(682)	(774)
Proceeds from disposals of property, plant and equipment, intangibles, and other non-current assets, net of tax	208	252
Issuance of Sanofi shares	573	680
Dividends paid to shareholders of Sanofi	(3,694)	(3,676)
Acquisition of treasury shares	(1,784)	(1,801)
Disposals of treasury shares, net of tax	1	1
Transactions with non-controlling interests including dividends	(25)	(8)
Foreign exchange impact	(768)	(525)
Other items	(120)	101
Change in net debt	**(83)**	**(1,128)**

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(1) Excluding restructuring costs

Balance Sheets

ASSETS € million	12/31/15	12/31/14	LIABILITIES & EQUITY € million	12/31/15	12/31/14
			Equity attributable to equity holders of Sanofi	58,049	56,120
			Equity attributable to non-controlling interests	161	148
			Total equity	**58,210**	**56,268**
			Long-term debt	13,118	13,276
Property, plant and equipment	9,943	10,396	Non-current liabilities related to business combinations and to non-controlling interests	1,121	1,133
Intangible assets (including goodwill)	51,583	53,740	Provisions and other non-current liabilities	9,169	9,578
Non-current financial assets & investments in associates and deferred tax assets	10,115	9,819	Deferred tax liabilities	2,895	4,105
Non-current assets	**71,641**	**73,955**	**Non-current liabilities**	**26,303**	**28,092**
			Accounts payable & Other current liabilities	13,259	11,363
Inventories, accounts receivable and other current assets	15,780	16,086	Current liabilities related to business combinations and to non-controlling interests	130	131
Cash and cash equivalents	9,148	7,341	Short-term debt and current portion of long-term debt	3,436	1,538
Current assets	**24,928**	**23,427**	**Current liabilities**	**16,825**	**13,032**
Assets held for sale or exchange	5,752	10	**Liabilities related to assets held for sale or exchange**	983	-
TOTAL ASSETS	**102,321**	**97,392**	**TOTAL LIABILITIES & EQUITY**	**102,321**	**97,392**

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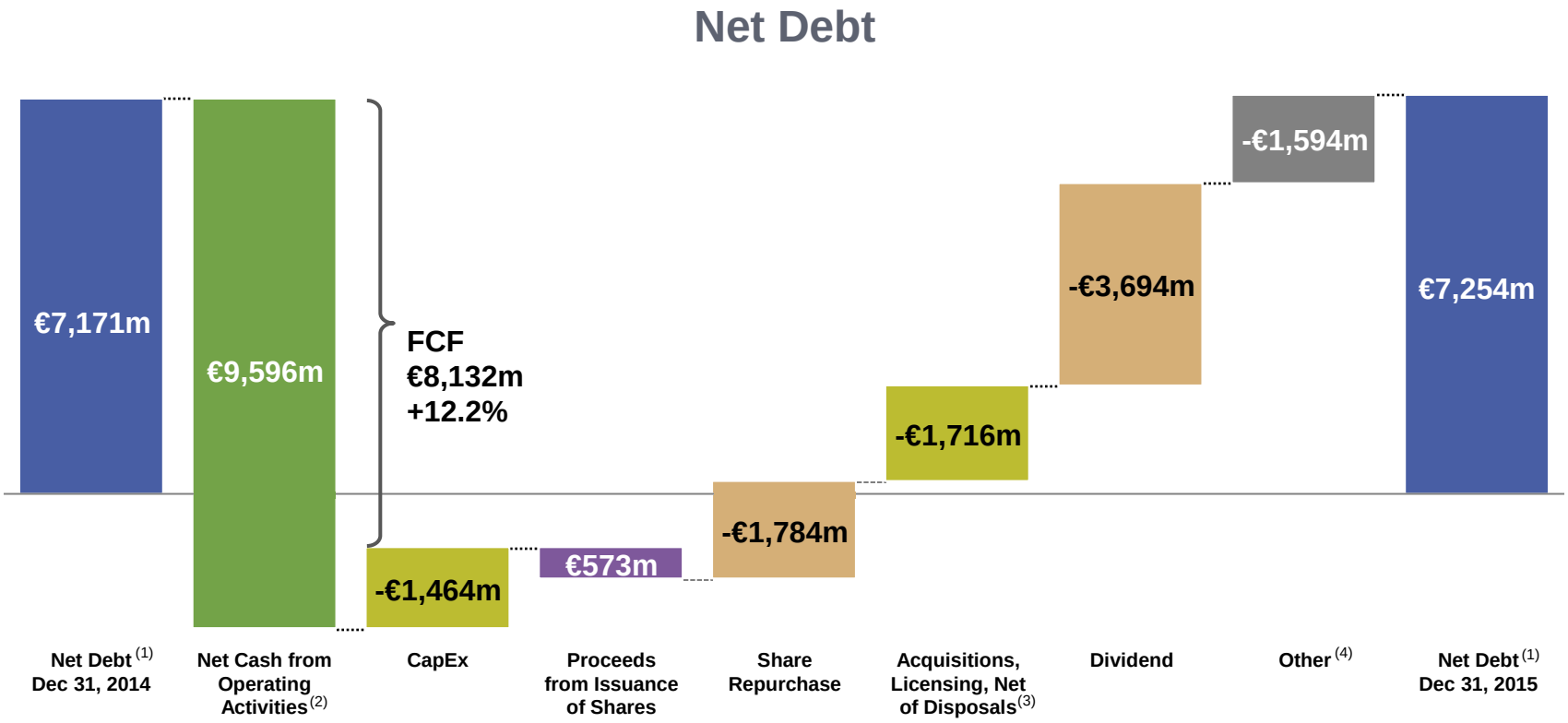
Change in Net Debt



FCF: Free Cash Flow
(1) Including derivatives related to the financial debt +€302m at December 31st 2014 and +€152m at December 31st 2015
(2) Excluding Restructuring costs
(3) Including Regeneron immuno-oncology collaboration of €584m, Caprelsa® rights of €149m, Lexicon of €274m
(4) Other including Restructuring costs and Fx impact

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