

GENZYME 2009 GUIDANCE - NON-GAAP REVISED TO REFLECT ALLSTON MANUFACTURING PLANT INTERRUPTION

DESCRIPTION	7.22.09 Guidance		5.6.09 Guidance	
	Ranges		Ranges	
Genetic Diseases	\$ 1,815	\$ 2,100	\$ 2,405	\$ 2,465
Cardiometabolic and Renal	1,035	1,065	1,035	1,065
Biosurgery	540	570	540	570
Hematologic Oncology	370	395	370	395
Other	835	890	835	890
TOTAL REVENUE	\$ 4,600	\$ 5,000	\$ 5,150	\$ 5,350
*GROSS MARGIN	72%	73%	approx.	75%
*SG&A	28%	27%	approx.	26%
*R&D	18%	17%	approx.	16%
Amortization	approx.	(275)	approx.	(275)
Net Interest / Other	approx.	30	approx.	30
TAX RATE - GAAP	31%	30%	approx.	30%
*TAX RATE - NON-GAAP	30%	29%	approx.	29%
GAAP EPS	1.74	2.29	approx.	3.02
<u>FAS141R ACQUISITION RELATED:</u>				
- Contingent Consideration Expense	0.17	0.17	approx.	0.00
- (Gain)/Loss on Acquisition of a Business	(0.06)	(0.06)	approx.	0.00
FAS123R - Stock Compensation	0.50	0.50	approx.	0.50
*NON-GAAP EPS	\$ 2.35	\$ 2.90		\$ 3.52
WTD AVERAGE DILUTED SHARES O/S	280	282	280	282
CAPITAL EXPENDITURES	\$ 600	\$ 650	\$ 600	\$ 650

This financial guidance, which is provided as part of a press release dated July 22, 2009, is subject to all of the qualifications and limitations described therein. Actual results may differ from these forward-looking statements due to the numerous factors described in the press release.

**Non-GAAP excludes the impact of significant acquisition related and FAS123R expenses.*

SELECT PRODUCT GUIDANCE:

	7.22.09 Ranges		5.6.09 Ranges	
Cerezyme	\$ 750	\$ 1,000	\$ 1,250	\$ 1,275
Fabrazyme	510	520	560	570
Myozyme	330	340	370	380
Mozobil	40	50	40	50
Renagel/Renvela	725	735	725	735