

Genzyme 2010 Guidance

(\$ in millions, except percentages and per share amounts)

	<u>2009 Act</u>	<u>2010 Guidance Ranges</u>		
		<u>Low End</u>		<u>High end</u>
Revenue:				
Cerezyme	\$793	\$725	-	\$775
Fabrazyme	\$430	\$200	-	\$220
Myozyme	\$325	\$410	-	\$440
Total PGH (including Cardio)	\$1,850	\$1,725	-	\$1,765
Synvisc/Synvisc One	\$329	\$420	-	\$430
Total Biosurgery	\$562	\$670	-	\$690
Renagel/Renvela	\$707	\$690	-	\$700
Total Renal and Endocrinology	\$1,008	\$1,040	-	\$1,050
Total Hematology and Oncology (Incl. Thymo)	\$513	\$710	-	\$740
Total Other (3)	\$583	\$265	-	\$265

TOTAL REVENUE	\$ 4,516	\$	4,410	-	\$	4,510
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GROSS MARGIN (1)(2)(3)	71%		71%	-		72%
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SG&A (1)(2)(3)	\$1,318		\$1,325	-		\$1,355
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R&D (1)(2)(3)	\$804		\$855	-		\$875
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Amortization	\$266		\$273	-		\$275
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Tax Rate (1)(2)(3)	25%		23%			24%
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GENZ NON-GAAP EPS (1)(2)(3)	\$ 2.27	\$	1.90	-	\$	2.00
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WTD Average Diluted Shares O/S	274		263	-		264
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Diluted EPS Impact of Acquisition, Consent Decree and Stock-Based

Compensation Expenses			\$1.63			\$1.65
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This financial guidance, which is provided as part of a press release dated July 21, 2010, 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.

(1)2009 and 2010 Non-GAAP figures exclude the impact of acquisition related expenses, consent decree and stock compensation expense.

(2)2009 Non-GAAP figures are reconciled on the 2009 "Genzyme Corporation Reconciliation of GAAP to Non-GAAP Earnings" schedule found on the guidance and reconciliation page within the investors section at www.genzyme.com

(3) Guidance reflects Q1 and Q2 Non-GAAP reported results for Diagnostics, Genetics, and Pharmaceuticals business units pending transactions.

Genzyme 2010 Guidance
GAAP to Non-GAAP Reconciliations
(\$ in millions, except percentages and per share amounts,

	<u>7/21/2010</u>
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	70% - 71%
Bayer acquisition related - Inventory step up	1% - 1%
Non-GAAP projected product gross margin**	71% - 72%
Projected selling, general and administrative expenses GAAP to non-GAAP reconciliation:	
GAAP projected selling, general and administrative expenses	\$1,600 - \$1,640
Stock-based compensation expenses	\$100 - \$110
Consent Decree	\$175 - \$175
Non-GAAP projected selling, general and administrative expenses	\$1,325 - \$1,355
Projected research and development expenses GAAP to non-GAAP reconciliation:	
GAAP projected research and development expenses	\$905 - \$930
Stock-based compensation expenses	\$50 - \$55
Non-GAAP projected research and development expenses	\$855 - \$875
Projected diluted EPS impact of acquisition and stock-based compensation expenses:	
Bayer acquisition related - Inventory step up	\$0.13 - \$0.13
Bayer acquisition-related contingent consideration expense	\$0.50 - \$0.50
Consent Decree	\$0.46 - \$0.46
Stock-based compensation expenses	\$0.54 - \$0.56
Projected diluted EPS impact of acquisition and stock-based compensation expenses	\$1.63 - \$1.65

** Stock-based compensation expenses have a less than one percent impact on non-GAAP product gross margin.

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	<u>2009 Act</u>	<u>February 17, 2010 Guidance</u>		<u>Supply</u>		<u>F/X</u>	<u>Health Care Reform</u>		<u>Pending</u>	<u>July 21, 2010 Guidance</u>				
		<u>Low End</u>	<u>High end</u>	<u>Consent decree</u>	<u>Volume</u>	<u>Currency</u>	<u>U.S.</u>	<u>Europe</u>	<u>Transactions</u>	<u>Other</u>	<u>Low End</u>	<u>High end</u>		
Revenue:														
Cerezyme	\$793	\$980	-	\$1,037	(175)	-	(40)	(3)	(2)	-	\$725	-	\$775	
Fabrazyme	\$430	\$360	-	\$380	(135)	-	(10)	(3)	(2)	-	\$200	-	\$220	
Myozyme	\$325	\$470	-	\$500	-	(15)	(40)	(3)	(2)	-	\$410	-	\$440	
Total PGH	\$1,850	\$2,080	-	\$2,185	(310)	(10)	(100)	(10)	(8)	80	\$1,725	-	\$1,765	
Synvisc/Synvisc One	\$329	\$430	-	\$450	-	(5)	(5)	-	-	-	\$420	-	\$430	
Total Biosurgery	\$562	\$690	-	\$710	-	(15)	(10)	-	-	-	\$670	-	\$690	
Renagel/Renvela	\$707	\$740	-	\$770	-	(20)	(25)	(6)	(1)	-	\$690	-	\$700	
Total Renal and Endocrinology	\$1,008	\$1,095	-	\$1,135	(5)	(5)	(30)	(7)	(1)	(5)	\$1,040	-	\$1,050	
Total Hematology and Oncology (Incl. Thymo)	\$513	\$775	-	\$810	-	(35)	(25)	(2)	-	-	\$710	-	\$740	
Total Other	\$583	\$680	-	\$690	-	-	(5)	(1)	(1)	(336)	(75)	\$265	Note (3)	\$265
FX Impact (EURO adjusted 1.50 to 1.40, 2/17/10)	\$0	(\$90)			-	-	90							
TOTAL REVENUE	\$ 4,516	\$ 5,230	-	\$ 5,530	\$ (315)	\$ (65)	\$ (80)	\$ (20)	\$ (10)	\$ (336)	\$ -	4,410	4,510	
GROSS MARGIN (1)(2)(3)	71%	71%	-	73%								71%	-	72%
SG&A (1)(2)(3)	\$1,318	\$1,510	-	\$1,540						(95)	(90)	\$1,325	-	\$1,355
R&D (1)(2)(3)	\$804	\$945	-	\$960						(9)	(81)	\$855	-	\$875
Amortization	\$266	\$320	-	\$320						(6)	(41)	\$273	-	\$275
Tax Rate (1)(2)(3)	25%	27%		28%								23%		24%
GENZ NON-GAAP EPS (1)(2)(3)	\$ 2.27	\$ 2.80	-	\$ 3.20								\$ 1.90	-	\$ 2.00
WTD Average Diluted Shares O/S	274	272	-	274								263	-	264
Diluted EPS Impact of Acquisition, Consent Decree and Stock-Based Compensation Expenses												\$1.63		\$1.65

This financial guidance, which is provided as part of a press release dated July 21, 2010, 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.

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