

Genzyme Corporation (GENZ)

Analyst Schedule

(Unaudited, amounts in thousands, except percentage amounts)

	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q4-07 vs. Q4-06 % B/(W)	FY 2005	FY 2006	YTD 12/31/07
Total revenues:									
Renal									
Renagel phosphate binder (including Sevelamer)	\$ 135,143	\$ 137,384	\$ 144,954	\$ 154,159	\$ 166,173	23%	\$ 417,485	\$ 515,119	\$ 602,670
Hectorol	26,562	28,293	27,295	30,265	29,855	12%	34,515	93,360	115,708
Other Renal	-	-	-	-	-	-	-	-	-
Total Renal product and service revenue	161,705	165,677	172,249	184,424	196,028	21%	452,000	608,479	718,378
Renal R&D revenue	-	-	-	-	-	-	-	-	-
Total Renal	161,705	165,677	172,249	184,424	196,028	21%	452,000	608,479	718,378
Therapeutics									
Cerezyme enzyme	261,811	263,791	282,979	286,071	300,312	15%	932,322	1,007,036	1,133,153
Fabrazyme enzyme	96,560	100,664	104,349	104,610	114,661	19%	305,064	359,274	424,284
Thyrogen hormone	24,575	26,338	29,540	26,828	30,881	26%	77,740	93,687	113,587
Myozyme enzyme	30,254	37,919	46,745	53,568	62,496	107%	3,827	59,238	200,728
Other Therapeutics	183	167	705	153	7,289	3883%	2,292	410	8,314
Total Therapeutics product and service revenue	413,383	428,879	464,318	471,230	515,639	25%	1,321,245	1,519,645	1,880,066
Therapeutics R&D revenue	68	638	431	121	12	(82%)	789	1,068	1,202
Total Therapeutics	413,451	429,517	464,749	471,351	515,651	25%	1,322,034	1,520,713	1,881,268
Transplant									
Thymoglobulin/Lymphoglobuline	39,250	39,442	41,376	41,036	44,032	12%	127,739	149,541	165,886
Other Transplant	1,997	1,655	2,048	1,845	3,392	70%	18,143	6,425	8,940
Total Transplant product and service revenue	41,247	41,097	43,424	42,881	47,424	15%	145,882	155,966	174,826
Transplant R&D revenue	-	180	-	-	-	-	30	-	180
Total Transplant	41,247	41,277	43,424	42,881	47,424	15%	145,912	155,966	175,006
Biosurgery									
Synvisc viscosupplementation product and services	61,075	53,596	64,863	61,175	62,685	3%	218,908	233,858	242,319
Sepra products	22,908	23,115	25,076	26,381	29,746	30%	68,171	85,338	104,318
Other Biosurgery	16,312	19,934	16,724	16,893	21,122	29%	65,953	67,480	74,673
Total Biosurgery product and service revenue	100,295	96,645	106,663	104,449	113,553	13%	353,032	386,676	421,310
Biosurgery R&D revenue	888	1,748	1,226	1,697	666	(25%)	144	893	5,337
Total Biosurgery	101,183	98,393	107,889	106,146	114,219	13%	353,176	387,569	426,647
Genetics									
Genetic Testing	61,004	66,158	73,714	73,050	72,192	18%	222,328	240,857	285,114
Total Genetics product and service revenue	61,004	66,158	73,714	73,050	72,192	18%	222,328	240,857	285,114
Genetics R&D revenue	-	-	-	-	-	-	-	-	-
Total Genetics	61,004	66,158	73,714	73,050	72,192	18%	222,328	240,857	285,114
Other									
Other product and service revenue	70,605	75,615	67,589	74,825	86,381	22%	220,195	257,904	304,410
Total Other product and service revenue	70,605	75,615	67,589	74,825	86,381	22%	220,195	257,904	304,410
Other R&D revenue	5,046	6,546	3,805	7,482	4,863	(4%)	19,197	15,525	22,696
Total Other	75,651	82,161	71,394	82,307	91,244	21%	239,392	273,429	327,106
Total revenues	\$ 854,241	\$ 883,183	\$ 933,419	\$ 960,159	\$ 1,036,758	21%	\$ 2,734,842	\$ 3,187,013	\$ 3,813,519

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	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q4-07 vs. Q4-06 % B/(W)	FY 2005	FY 2006	YTD 12/31/07
Revenues:									
Total product and service revenue	\$ 848,239	\$ 874,071	\$ 927,957	\$ 950,859	\$ 1,031,217	22%	\$ 2,714,682	\$ 3,169,527	\$ 3,784,104
Total R&D revenue	6,002	9,112	5,462	9,300	5,541	(8%)	20,160	17,486	29,415
Total revenues	854,241	883,183	933,419	960,159	1,036,758	21%	2,734,842	3,187,013	3,813,519
Total product and service gross profit (1,2)	649,527	671,608	710,359	706,247	768,560	18%	2,082,030	2,433,856	2,856,774
SG&A expense (1,3)	266,551	269,021	339,480	270,306	307,631	(15%)	787,839	1,010,400	1,186,438
R&D expense (1,4)	166,394	166,120	198,442	175,800	191,588	(15%)	502,657	649,951	731,950
Amortization of intangibles	53,238	50,017	49,465	49,819	51,804	3%	181,632	209,355	201,105
Purchase of in-process research and development (5)	552,900	-	-	-	106,350	81%	29,200	552,900	106,350
Charge for impaired goodwill (6)	-	-	-	-	-		-	219,245	-
Operating income (loss)	(383,554)	195,562	128,434	219,622	116,728	130%	600,862	(190,509)	660,346
Other income (expenses):									
Equity in income (loss) of equity method investments (7)	5,075	5,612	5,945	(12,648)	8,489	67%	151	15,705	7,398
Minority interest	2,677	3,912	15	5	-	(100%)	11,952	10,418	3,932
Gain (loss) on investments in equity securities (8)	(1,807)	12,788	143	1,105	(969)	46%	5,698	73,230	13,067
Other (9)	(714)	(525)	(278)	913	(7,228)	(912%)	(1,535)	(2,045)	(7,118)
Investment income	16,600	16,219	17,246	18,222	18,509	12%	31,429	56,001	70,196
Interest expense	(3,233)	(4,188)	(3,621)	(1,474)	(2,864)	11%	(19,638)	(15,478)	(12,147)
Income (loss) before income taxes (1)	(364,956)	229,380	147,884	225,745	132,665	136%	628,919	(52,678)	735,674
(Provision for) benefit from income taxes (1)	96,722	(71,193)	(64,090)	(66,432)	(53,766)	(156%)	(187,430)	35,881	(255,481)
Net income (loss) (1)	\$ (268,234)	\$ 158,187	\$ 83,794	\$ 159,313	\$ 78,899	129%	\$ 441,489	\$ (16,797)	\$ 480,193
Net income (loss) per share-diluted (1,10,11)	\$ (1.02)	\$ 0.57	\$ 0.31	\$ 0.58	\$ 0.29	128%	\$ 1.65	\$ (0.06)	\$ 1.74
Weighted average shares outstanding-diluted (1,10,11)	262,803	279,924	280,564	279,206	283,374	8%	272,224	261,124	280,767

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	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	FY 2005	FY 2006	YTD 12/31/07
Total product and service revenue	\$ 848,239	\$ 874,071	\$ 927,957	\$ 950,859	\$ 1,031,217	\$ 2,714,682	\$ 3,169,527	\$ 3,784,104
As a % of total product and service revenue:								
Renagel phosphate binder (including Sevelamer)	16%	16%	16%	16%	16%	15%	16%	16%
Hectorol	3%	3%	3%	3%	3%	1%	3%	3%
Cerezyme enzyme	31%	30%	31%	30%	29%	34%	32%	30%
Fabrazyme enzyme	11%	12%	11%	11%	11%	11%	11%	11%
Thyrogen hormone	3%	3%	3%	3%	3%	3%	3%	3%
Myozyme enzyme	3%	4%	5%	6%	6%	0%	2%	5%
Thymoglobulin/Lymphoglobuline	5%	5%	4%	4%	4%	5%	5%	4%
Synvisc viscosupplementation product and services	7%	6%	7%	6%	6%	8%	7%	7%
Septra products	3%	3%	3%	3%	3%	3%	3%	3%
Genetics testing	7%	7%	8%	8%	7%	8%	8%	7%
Other	11%	11%	9%	10%	12%	12%	10%	11%
	100%	100%	100%	100%	100%	100%	100%	100%
Total product and service gross margin	77%	77%	77%	74%	75%	77%	77%	75%
Total revenues	\$ 854,241	\$ 883,183	\$ 933,419	\$ 960,159	\$ 1,036,758	\$ 2,734,842	\$ 3,187,013	\$ 3,813,519
SG&A expense as a % of total revenue	31%	30%	36%	28%	30%	29%	32%	31%
R&D expense as a % of total revenue	19%	19%	21%	18%	18%	18%	20%	19%
Operating income (loss) as a % of total revenue	(45%)	22%	14%	23%	11%	22%	(6%)	17%
Benefit from income taxes as a % of profit (loss) before tax	27%	31%	43%	29%	41%	30%	68%	35%
Condensed Consolidated Balance Sheet Information:	12/31/06	3/31/07	6/30/07	09/30/07	12/31/07	12/31/05	12/31/06	12/31/07
Cash and all marketable securities	\$ 1,285,604	\$ 1,450,125	\$ 1,497,648	\$ 1,449,548	\$ 1,460,394	\$ 1,089,102	\$ 1,285,604	\$ 1,460,394
Other current assets	1,377,437	1,436,061	1,503,734	1,587,600	1,629,820	1,179,093	1,377,437	1,629,820
Property, plant and equipment, net	1,610,593	1,670,848	1,742,651	1,850,754	1,968,402	1,320,813	1,610,593	1,968,402
Intangibles, net (6)	2,790,819	2,756,036	2,720,421	2,689,126	2,964,810	3,078,461	2,790,819	2,964,810
Other assets (12)	126,735	161,595	190,411	265,273	265,282	211,396	126,735	265,282
Total assets	\$ 7,191,188	\$ 7,474,665	\$ 7,654,865	\$ 7,842,301	\$ 8,288,708	\$ 6,878,865	\$ 7,191,188	\$ 8,288,708
Current liabilities	\$ 651,439	\$ 661,321	\$ 710,377	\$ 693,208	\$ 1,462,059	\$ 550,023	\$ 651,439	\$ 1,462,059
Noncurrent liabilities (12)	879,038	866,893	866,068	865,322	186,399	1,178,975	879,038	186,399
Stockholders' equity	5,660,711	5,946,451	6,078,420	6,283,771	6,640,250	5,149,867	5,660,711	6,640,250
Total liabilities and stockholders' equity	\$ 7,191,188	\$ 7,474,665	\$ 7,654,865	\$ 7,842,301	\$ 8,288,708	\$ 6,878,865	\$ 7,191,188	\$ 8,288,708

Notes:

- (1) Reflects the adoption of Financial Accounting Standards Board, or FASB, Statement of Financial Accounting Standards No., or FAS, 123R, "Share-Based Payment, an amendment of FASB Statement Nos. 123 and 95," using the modified prospective basis effective January 1, 2006. For the periods presented, we recorded pre-tax charges for stock-based compensation expense and related tax benefits of:

	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	YTD 12/31/06	YTD 12/31/07
Cost of products and services sold	\$ (8,537)	\$ (5,896)	\$ (6,865)	\$ (5,779)	\$ (7,137)	\$ (21,430)	\$ (25,677)
Selling, general and administrative expense	(25,262)	(22,499)	(35,248)	(25,091)	(23,334)	(121,822)	(106,172)
Research and development expense	(14,566)	(12,312)	(19,143)	(13,518)	(13,128)	(65,248)	(58,101)
Total pre-tax charges for stock compensation expense	(48,365)	(40,707)	(61,256)	(44,388)	(43,599)	(208,500)	(189,950)
Tax benefit	14,094	12,432	18,703	14,093	12,920	66,331	58,148
Stock-based compensation expense, net of tax	\$ (34,271)	\$ (28,275)	\$ (42,553)	\$ (30,295)	\$ (30,679)	\$ (142,169)	\$ (131,802)

Diluted earnings per share and diluted weighted average shares outstanding for these periods were computed according to the provisions of FAS 123R.

- (2) Includes charges of \$(9,143)K recorded in December 2007 to write off five finished lots of our Thymoglobulin inventory, which did not meet our specifications and \$(11,773)K recorded in September 2007 to write off four finished lots of our Thymoglobulin inventory, which did not meet our specifications.
- (3) Includes a charge of \$(64,000)K recorded in June 2007 to settle the litigation related to the consolidation of our former tracking stocks.
- (4) Includes a charge of \$(25,000)K for an upfront milestone payment paid to Ceregene Inc. in June 2007 for the development and commercialization of certain gene therapy products.
- (5) Includes charges for the purchase of in-process research and development of \$(106,350)K related to our acquisition of Bioenvision, Inc. in October 2007, \$(552,900)K related to our acquisition of AnorMED Inc. in November 2006, \$(7,000)K related to our acquisition of Avigen, Inc. in December 2005, \$(12,700)K related to our acquisition of Bone Care International, Inc. in July 2005 and \$(9,500)K related to our acquisition of Verigen AG in February 2005.
- (6) Represents the write off of the goodwill related to our Genetics reporting unit in September 2006 in accordance with FAS 142, "Goodwill and Other Intangible Assets."
- (7) Includes charges of \$(570)K for the three months ended and \$(21,102)K for the year ended December 31, 2007 related to our completion of the first step of the two step process under which we acquired Bioenvision. In Jul 2007, we acquired approximately 22% of the outstanding shares of Bioenvision common stock on an as-converted basis, including all of the outstanding shares of Bioenvision preferred stock for \$(72,229)K of cash. Subsequently, in October 2007, following a favorable merger vote by Bioenvision's shareholders, we completed the second step of the acquisition and, effective October 23, 2007, acquired the remaining outstanding share of Bioenvision common stock for \$(245,055)K of cash. In the fourth quarter of 2007, we also paid \$(11,975)K of cash for the outstanding options to purchase shares of Bioenvision common stock. The full purchase accounting for the acquisition of Bioenvision, including the impact of the second step, is reflected in our consolidated financial statements for the three months and year ended December 31, 2007 and as of December 31, 2007.
- (8) Includes pre-tax gains of \$69,359K related to the liquidation of our investment in the common stock of Cambridge Antibody Technology Group plc in May and June 2006, and \$10,848K related to the sale of our entire investment in the common stock of Therapeutic Human Polyclonals, Inc. in March 2007, which had a zero cost-basis.
- (9) Includes charges totaling \$(5,735)K recorded in December 2007 to write off costs associated with the manufacture of tolevamer at our manufacturing facilities in Ireland and the United Kingdom.
- (10) All periods, except the three months and the year ended December 31, 2006, include: (i) the dilutive effect of options, stock purchase rights and warrants to purchase shares of Genzyme Stock and (ii) the potentially dilutive effect of the assumed conversion of our 1.25% convertible senior notes.
For the three months and year ended December 31, 2006, excludes: (i) the dilutive effect of options, stock purchase rights and warrants to purchase shares of Genzyme Stock and (ii) the potentially dilutive effect of the assumed conversion of our convertible senior notes because the effect would be anti-dilutive due to our net loss in both periods
- (11) All periods, except for the three months and year ended December 31, 2006, reflect the adoption of Emerging Issues Task Force Issue No. 04-8, "The Effect of Contingently Convertible Debt on Diluted Earnings Per Share," or EITF 04-8. As a result of the adoption of EITF 04-8, interest and debt fees, net of tax, related to our \$690.0 million in principal of 1.25% convertible senior note: which were issued in December 2003, have been added back to net income and the 9,686K shares issuable upon conversion of these notes are now included in diluted weighted average shares outstanding for purposes of computing diluted earnings per share, unless the effect would be anti-dilutive.
- (12) Other assets includes net deferred tax assets of \$54,401K as of June 30, 2007, \$78,243K as of September 30, 2007 and \$109,221K as of December 31, 2007, as compared to net deferred tax liabilities reported as a component of noncurrent liabilities in all other periods presented.