

Genzyme Corporation (GENZ)

Analyst Schedule

(Unaudited, amounts in thousands, except percentage amounts)

	Q4-04 ⁽¹⁾	Q1-05 ⁽¹⁾	Q2-05 ⁽¹⁾	Q3-05 ⁽¹⁾	Q4-05 ⁽¹⁾	Q4-05 vs. Q4-04 % B/(W)	FY 2003 ⁽¹⁾	FY 2004 ⁽¹⁾	YTD 12/31/05 ⁽¹⁾
Total revenues:									
Renal									
Renagel phosphate binder (including Sevelamer)	\$ 99,272	\$ 99,403	\$ 100,847	\$ 106,869	\$ 110,366	11%	\$ 281,701	\$ 363,720	\$ 417,485
Hectorol	-	-	-	14,138	20,377		-	-	34,515
Other Renal	-	-	-	-	-		-	-	-
Total Renal product and service revenue	99,272	99,403	100,847	121,007	130,743	32%	281,701	363,720	452,000
Renal R&D revenue	-	-	-	-	-		-	-	-
Total Renal	99,272	99,403	100,847	121,007	130,743	32%	281,701	363,720	452,000
Therapeutics									
Cerezyme enzyme	218,647	225,951	235,953	238,329	232,089	6%	733,817	839,366	932,322
Fabrazyme enzyme	63,918	70,026	74,424	79,076	81,538	28%	80,617	209,637	305,064
Thyrogen hormone	17,731	17,715	20,699	18,503	20,823	17%	43,438	63,454	77,740
Other Therapeutics	655	807	1,281	1,903	2,128	225%	1,802	2,462	6,119
Total Therapeutics product and service revenue	300,951	314,499	332,357	337,811	336,578	12%	859,674	1,114,919	1,321,245
Therapeutics R&D revenue	-	554	235	-	-		1	-	789
Total Therapeutics	300,951	315,053	332,592	337,811	336,578	12%	859,675	1,114,919	1,322,034
Transplant									
Thymoglobulin/Lymphoglobuline	30,314	27,221	33,576	32,434	34,508	14%	29,953	108,928	127,739
Other Transplant	6,999	3,917	1,465	1,677	11,084	58%	14,367	42,125	18,143
Total Transplant product and service revenue	37,313	31,138	35,041	34,111	45,592	22%	44,320	151,053	145,882
Transplant R&D revenue	49	17	-	13	-	(100%)	-	310	30
Total Transplant	37,362	31,155	35,041	34,124	45,592	22%	44,320	151,363	145,912
Biosurgery									
Synvisc viscosupplementation product and services	13,783	44,016	58,778	57,748	58,366	323%	55,579	88,296	218,908
Sepra products	16,771	16,652	17,099	17,025	17,395	4%	25,959	61,647	68,171
Other Biosurgery	13,533	14,250	16,395	18,028	17,280	28%	32,414	55,332	65,953
Total Biosurgery product and service revenue	44,087	74,918	92,272	92,801	93,041	111%	113,952	205,275	353,032
Biosurgery R&D revenue	1,391	134	9	1	-	(100%)	5,127	4,241	144
Total Biosurgery	45,478	75,052	92,281	92,802	93,041	105%	119,079	209,516	353,176
Diagnostics/Genetics									
Diagnostic Products	23,001	26,866	22,121	25,302	29,913	30%	88,588	90,955	104,202
Genetic Testing	54,698	52,507	54,396	59,368	56,057	2%	102,147	188,166	222,328
Total Diagnostics/Genetics product and service revenue	77,699	79,373	76,517	84,670	85,970	11%	190,735	279,121	326,530
Diagnostics/Genetics R&D revenue	-	-	-	-	-		-	-	-
Total Diagnostics/Genetics	77,699	79,373	76,517	84,670	85,970	11%	190,735	279,121	326,530
Other									
Other product and service revenue	27,332	24,496	26,348	33,050	32,099	17%	71,710	74,495	115,993
Other R&D revenue	2,983	5,417	4,513	4,599	4,668	56%	7,597	8,011	19,197
Total Other	30,315	29,913	30,861	37,649	36,767	21%	79,307	82,506	135,190
Total revenues	\$ 591,077	\$ 629,949	\$ 668,139	\$ 708,063	\$ 728,691	23%	\$ 1,574,817	\$ 2,201,145	\$ 2,734,842

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	Q4-04 ⁽¹⁾	Q1-05 ⁽¹⁾	Q2-05 ⁽¹⁾	Q3-05 ⁽¹⁾	Q4-05 ⁽¹⁾	Q4-05 vs. Q4-04 % B/(W)	FY 2003 ⁽¹⁾	FY 2004 ⁽¹⁾	YTD 12/31/05 ⁽¹⁾
Revenues:									
Total product and service revenue	\$ 586,654	\$ 623,827	\$ 663,382	\$ 703,450	\$ 724,023	23%	\$ 1,562,092	\$ 2,188,583	\$ 2,714,682
Total R&D revenue	4,423	6,122	4,757	4,613	4,668	6%	12,725	12,562	20,160
Total revenues	591,077	629,949	668,139	708,063	728,691	23%	1,574,817	2,201,145	2,734,842
Total product and service gross profit	422,757	477,734	518,132	550,742	535,422	27%	1,143,123	1,599,997	2,082,030
SG&A expense	155,432	181,839	196,385	202,002	207,613	(34%)	455,395	599,388	787,839
R&D expense	107,428	114,745	121,726	128,000	138,186	(29%)	295,725	391,802	502,657
Amortization of intangibles	28,326	41,186	40,105	50,847	49,494	(75%)	64,720	109,473	181,632
Purchase of in-process research and development (2)	254,520	9,500	-	12,700	7,000	97%	158,000	254,520	29,200
Charges for impaired assets (3)	4,463	-	-	-	-	100%	7,996	4,463	-
Operating income (loss)	(122,989)	136,586	164,673	161,806	137,797	212%	174,012	252,913	600,862
Other income (expenses):									
Equity in income (loss) of equity method investments	(3,157)	(1,718)	(417)	940	1,346	143%	(16,743)	(15,624)	151
Minority interest	2,284	2,194	3,357	3,670	2,731	20%	2,232	5,999	11,952
Gain (loss) on investments in equity securities	1,030	141	4,817	214	526	(49%)	(1,201)	(1,252)	5,698
Gain on sale of product line (4)	-	-	-	-	-		1,709	-	-
Other	376	(60)	253	(1,021)	(707)	(288%)	994	(357)	(1,535)
Investment income	6,399	6,618	7,544	8,073	9,194	44%	42,312	24,244	31,429
Interest expense (5)	(4,977)	(3,808)	(4,466)	(6,749)	(4,615)	7%	(22,380)	(38,227)	(19,638)
Income (loss) before income taxes	(121,034)	139,953	175,761	166,933	146,272	221%	180,935	227,696	628,919
Provision for income taxes	(36,308)	(44,395)	(52,130)	(51,279)	(39,626)	(9%)	(98,792)	(141,169)	(187,430)
Division net income (loss) before allocated tax benefits	(157,342)	95,558	123,631	115,654	106,646	168%	82,143	86,527	441,489
Allocated tax benefits	-	-	-	-	-		12,140	-	-
Net income (loss) allocated to Genzyme Stock (1)	\$ (157,342)	\$ 95,558	\$ 123,631	\$ 115,654	\$ 106,646	168%	\$ 94,283	\$ 86,527	\$ 441,489
Net income (loss) per share of Genzyme Stock-diluted (1,6,7)	\$ (0.68)	\$ 0.36	\$ 0.46	\$ 0.43	\$ 0.39	157%	\$ 0.42	\$ 0.37	\$ 1.65
Weighted average shares outstanding-diluted (6,7)	232,255	267,893	270,084	274,492	276,428	19%	225,976	234,318	272,224

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Total product and service revenue	\$ 586,654	\$ 623,827	\$ 663,382	\$ 703,450	\$ 724,023	\$ 1,562,092	\$ 2,188,583	\$ 2,714,682
As a % of total product and service revenue:								
Renagel phosphate binder (including Sevelamer)	17%	16%	15%	15%	15%	18%	17%	15%
Hectorol	0%	0%	0%	2%	3%	0%	0%	1%
Cerezyme enzyme	37%	36%	36%	34%	32%	47%	38%	34%
Fabrazyme enzyme	11%	11%	11%	11%	11%	5%	9%	11%
Thyrogen hormone	3%	3%	3%	3%	3%	3%	3%	3%
Thymoglobulin/Lymphoglobuline	5%	4%	5%	5%	5%	2%	5%	5%
Synvisc viscosupplementation product and services	3%	7%	9%	8%	8%	3%	4%	8%
Septra products	3%	3%	3%	2%	2%	2%	3%	3%
Diagnostics/Genetics	13%	13%	11%	12%	12%	12%	13%	12%
Other	8%	7%	7%	8%	9%	8%	8%	8%
Total product and service gross margin	72%	77%	78%	78%	74%	73%	73%	77%
Total revenues	\$ 591,077	\$ 629,949	\$ 668,139	\$ 708,063	\$ 728,691	\$ 1,574,817	\$ 2,201,145	\$ 2,734,842
SG&A expense as a % of total revenue	26%	29%	29%	29%	28%	29%	27%	29%
R&D expense as a % of total revenue	18%	18%	18%	18%	19%	19%	18%	18%
Operating income (loss) as a % of total revenue	(21%)	22%	25%	23%	19%	11%	11%	22%
Provision for income taxes as a % of profit (loss) before tax	(30%)	32%	30%	31%	27%	48%	62%	30%
Condensed Balance Sheet Information:	12/31/04 ⁽⁸⁾	03/31/05 ⁽⁸⁾	06/30/05 ⁽⁸⁾	09/30/05 ⁽⁸⁾	12/31/05 ⁽⁸⁾	12/31/03 ⁽⁸⁾	12/31/04 ⁽⁸⁾	12/31/05 ⁽⁸⁾
Cash and all marketable securities	\$ 1,079,454	\$ 1,042,267	\$ 1,638,481	\$ 950,342	\$ 1,089,102	\$ 1,227,460	\$ 1,079,454	\$ 1,089,102
Other current assets	1,082,437	1,077,182	1,084,917	1,198,359	1,179,093	909,490	1,082,437	1,179,093
Property, plant and equipment, net	1,310,256	1,297,802	1,275,087	1,294,990	1,320,813	1,151,133	1,310,256	1,320,813
Intangibles, net	2,360,315	2,466,938	2,447,344	3,124,176	3,078,461	1,517,791	2,360,315	3,078,461
Other assets	236,959	208,390	207,430	214,098	211,396	198,654	236,959	211,396
Total assets	\$ 6,069,421	\$ 6,092,579	\$ 6,653,259	\$ 6,781,965	\$ 6,878,865	\$ 5,004,528	\$ 6,069,421	\$ 6,878,865
Current liabilities	\$ 624,398	\$ 519,445	\$ 913,099	\$ 616,983	\$ 543,501	\$ 392,025	\$ 624,398	\$ 543,501
Noncurrent liabilities	1,064,867	1,054,506	1,041,186	1,184,766	1,180,965	1,676,091	1,064,867	1,180,965
Stockholders' equity	4,380,156	4,518,628	4,698,974	4,980,216	5,154,399	2,936,412	4,380,156	5,154,399
Total liabilities and stockholders' equity	\$ 6,069,421	\$ 6,092,579	\$ 6,653,259	\$ 6,781,965	\$ 6,878,865	\$ 5,004,528	\$ 6,069,421	\$ 6,878,865

Notes:

- (1) Effective July 1, 2003, in connection with the elimination of our tracking stock structure, we ceased allocating earnings to Genzyme Biosurgery and Genzyme Molecular Oncology. From that date forward, all of our earnings are allocated to Genzyme Corporation, formerly Genzyme General. Earnings or losses allocated to Genzyme Biosurgery and Genzyme Molecular Oncology prior to July 1, 2003 remain allocated to those divisions and are not affected by the elimination of our tracking stock structure.

From July 1, 2003 through May 27, 2004, we referred to our outstanding series of common stock as Genzyme General Stock. At our annual meeting of shareholders on May 27, 2004, our shareholders approved an amendment to our charter that eliminated the designation of separate series of common stock, resulting in 690,000,000 authorized shares of a single series of common stock, which we refer to as Genzyme Stock.
- (2) Includes charges for the purchase of in-process research and development of \$(7,000)K related to our acquisition of gene therapy assets from Avigen, Inc. in December 2005, \$(12,700)K related to our acquisition of Bone Care International, Inc. in July 2005, \$(9,500)K related to our acquisition of Verigen AG in February 2005, \$(254,520)K related to our acquisition of ILEX Oncology, Inc. in December 2004, and \$(158,000)K related to our acquisition of SangStat Medical Corporation in September 2003.
- (3) Includes impairment charges of \$(4,463)K recorded in December 2004 to write down the assets of a manufacturing facility in Oklahoma and \$(7,996)K recorded in September 2003 to write down the assets of our FocalSeal business.
- (4) Represents the final adjustment to the net loss recorded on the sale of our cardiothoracic devices business to Teleflex Inc. in accordance with the sale agreement. We recorded an estimated net loss of \$(29,367)K in June 2003, which we allocated to Genzyme Biosurgery. However, as a result of the elimination of our tracking stock capital structure effective July 1, 2003, the final adjustment to the net loss is allocated to Genzyme General.
- (5) In June 2004, we completed the redemption of our 3% convertible subordinated debentures for cash, including \$575.0 million in principal, accrued interest of approximately \$0.8 million and \$4.3 million in premium. Interest expense for the year ended December 31, 2004 includes charges of \$(4,313)K for the premium paid upon redemption and \$(5,329)K to write off the unamortized debt fees associated with these debentures.
- (6) Reflects the retroactive application of 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, the 9,686K shares issuable upon conversion of our \$690.0 million in principal of 1.25% convertible senior notes, which were issued in December 2003, are now included in diluted weighted average shares for purposes of computing diluted earnings per share, unless the effect would be anti-dilutive.
- (7) For all periods except Q4-04 and the year ended December 31, 2004, includes the dilutive effect of options, stock purchase rights and warrants to purchase shares of Genzyme Stock, and the potentially dilutive effect of the assumed conversion of our 1.25% convertible senior notes. Dilutive earnings per share for the year ended December 31, 2003 was not impacted by the adoption of EITF 04-8 because our convertible senior notes were only outstanding for a portion of the month in December 2003.

In Q4-04, excludes the dilutive effect of options, stock purchase rights and warrants to purchase shares of Genzyme Stock, and the potentially dilutive effect of the assumed conversion of our 1.25% convertible senior notes because the effect would be anti-dilutive due to our net loss for the period.

For the year ended December 31, 2004, excludes the potentially dilutive effect of the assumed conversion of our convertible senior notes because the effect would be anti-dilutive.
- (8) Effective July 1, 2003, in connection with the elimination of our tracking stock structure, we ceased allocating assets and liabilities to Genzyme Biosurgery and Genzyme Molecular Oncology. From that date forward, all of our assets and liabilities are allocated to Genzyme Corporation, formerly Genzyme General.