Elias Zerhouni - *Sanofi - President - Global Research & Development*

Right, so dengue is different in its pathway of approvals.

Eric Le Berrigaud - *Bryan, Garnier & Company - Analyst*

So precisely the second question relates to PCSK-9. The target per se looks very much interesting, but what could you say already about safety and in terms of injection site reaction, whether you see anything? And whether your own formulation is already into early stage development?

Elias Zerhouni - *Sanofi - President - Global Research & Development*

No, no, the overall formulation is pretty -- we clearly understand that. We wouldn't be going Phase III in three months if we didn't have that. The device is something, the dosing we're pretty clear on what needs to done.

In terms of safety I don't know if you went to AHA, but we did report at the AHA that immunology (inaudible). And we don't see that in the Phase II trials. We had one skin reaction, and unclear whether it's the product or something else. So it looks extremely safe from the current data that we have.

No increase in other parameters that would say oh, there is a counterbalancing effect or lowering for example in HDL or something like this that typically you'd worry about. So right now we are quite comfortable with the safety profile. We'll find out in Phase III.

Eric Le Berrigaud - *Bryan, Garnier & Company - Analyst*

Okay. Last one in terms of dividend, do you plan as last year to pay too for the possibility for the dividend to be paid in shares?

Jerome Contamine - *Sanofi - EVP, CFO*

No.

Sebastien Martel - *Sanofi - VP - IR*

It was a quick one. Maybe we will take questions here from Alexandra Hauber, second row.

Alexandra Hauber - *JPMorgan - Analyst*

Thank you. I have several questions. Question for Hanspeter first. I think it was said in the press release that this solostar conversion is now up to 50% up from 40%. Is that going fairly smooth and are you confident you can sort of increase that penetration every year by ten percentage points so that by 2014, '15 we should be at this sort of 80%, 90%? And what are you actually doing to make sure that that's happening?

And then second question is just around the topic of pens. Have you finally defined which device you're going to take into the Phase III for the lixisenatide combination? Are you still pursuing the version that both components can be titrated? And then also -- I'll save that one later if you want to take the questions one by one.

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Hanspeter Spek - *Sanofi - President - Global Operations*

I will take conversion. Yes, I think 40% is not a better size. You will remember it was a matter totally dominated by cartridge so that's already the answer to the second part of the question, what do we do? We favor everything commercially from a promotional point of view, which goes into conversion and we de-favor anything which would keep the market on cartridges.

Can we bring the market to 100%? I don't think so, because I think as we grow we are right. Would you like to grow faster? Yes. Yes, perhaps on the other side we have to see that there is still a market of non-pens where we also have to continue to make offers with Lantus that are not in pens. But I think 40% today -- 50% today where we have been I think in 2005 or 2006, 10% or 15%, it's a good rate.

Chris Viehbacher - *Sanofi - CEO*

I think it's fair to say that we have really increased our efforts in this in the last two years and that includes pricing and other commercial terms in addition to promotion.

Elias Zerhouni - *Sanofi - President - Global Research & Development*

Absolutely, we are continuing with the development of devices that could give you fixed flex so that you can titrate the insulin where we think it's important for patients. I don't think you have the ability -- I mean, the fixed flex for us works well, because lixisenatide has a fixed dose. It's either 10 or 20, so there is not a lot of complexity to that, but we have -- this is what we pursue. I mean, we have a devices for sort of back up and aiming for starting Phase III with a commercial device in 2013.

Alexandra Hauber - *JPMorgan - Analyst*

But it's still not finalized since it's only in the year where are you initiating, or have you nailed it now?

Elias Zerhouni - *Sanofi - President - Global Research & Development*

Pretty much. I mean, all you have to do all the PK/PD trials obviously for that before you start your Phase III. So we're ongoing through that and we have primary devices back like every development plan.

Chris Viehbacher - *Sanofi - CEO*

So in other words, to be clear, the device is fixed. There is a backup device, so we are not tinkering with the device at this stage.

Elias Zerhouni - *Sanofi - President - Global Research & Development*

Yes, we are just making sure.

Chris Viehbacher - *Sanofi - CEO*

We are going through the PK/PD studies in the device to make sure it's valid and we are able to get authorization to go into Phase III with it.

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