Committed to patients and performance.
On the cover: Rubén is a Gaucher disease patient in his mid-30s who lives in Buenos Aires, Argentina, and participates in a phase 2 clinical trial of the small-molecule drug eliglustat tartrate. Until recently, Rubén was having trouble moving and was out of work. Now he has found a job as a construction worker.

This page: Doctors diagnosed Amer, a 9-year-old from Magar, Israel, with Pompe disease when he was three months old. Early diagnosis due to family history of the disease led to early treatment. A Myozyme patient since he was nine months old, Amer loves riding his bicycle and studying martial arts.
Genzyme is a leading biotechnology company with a diverse portfolio of important, market-leading therapies, a strong global presence and an exciting pipeline of potentially breakthrough treatments.

Guided by a deep commitment to patients and performance, we met the challenges of 2009 by accelerating efforts to increase capacity, reduce risk, bolster our team and emerge a stronger, more competitive company.
To our shareholders:

Genzyme develops and delivers breakthrough, quality medicines for patients around the world. By fulfilling this purpose, we create value for you, our shareholders. The operational improvements and organizational changes we are implementing are making us a stronger company. We expect to resume our growth in 2010.

Moving Forward, Regaining Momentum
Last year was the most challenging in our 28-year history. Setbacks in our manufacturing operations hindered our ability to fully supply Cerezyme and Fabrazyme, two of our largest products. As a result, we did not meet our commitment to patients or to shareholders. We take responsibility for the challenges we faced in 2009, and we have made enormous progress in implementing a series of actions to help ensure that we never face these kinds of issues again.

Last year’s events overshadowed our historical record of revenue and earnings growth. Over the past decade, our market-leading products generated 19 percent compounded annual revenue growth. We are now in a recovery period, and we expect to get back to delivering sustainable growth this year, while making the investments necessary to strengthen core areas of the company.

Our expansion over the next five years will be driven by our broad portfolio of products, most of which are still in their growth phases. We are maximizing the commercial potential of these products and ensuring they reach patients through our global sales and regulatory infrastructure. In addition, we expect that several products in our late-stage pipeline, notably alemtuzumab for multiple sclerosis, will come to the market in this period and drive further growth.

Diversification Makes Us Stronger
The benefits of our long-term strategy to diversify the company were more apparent in 2009 than ever before. Despite the supply interruption in our Genetic Diseases business segment, we remained profitable and generated cash flow from operating activities of $1.2 billion. This was possible because of significant revenue growth in all of our other business segments, which grew 24 percent in the fourth quarter and 15 percent for the year, driven by the launch, acquisition and integration of new products:

• Synvisc-One was approved in the U.S. in early 2009 and has quickly become a growth driver for us. The product gained rapid acceptance by patients and physicians because of its convenience: it is the only single-injection viscosupplement for osteoarthritic knee pain. Synvisc-One drove a 25 percent increase in total Synvisc product sales in 2009, and strong growth is anticipated again in 2010 as the product captures market share and also reaches a broader set of patients.

• Mozobil was launched in the U.S. and in Europe last year. Sales exceeded expectations, as physicians quickly adopted the product for its ability to help prepare patients with non-Hodgkin’s lymphoma or multiple myeloma to undergo a stem cell transplantation procedure. Mozobil holds exciting potential to help patients with other types of cancer, and we are making the investments in clinical research to realize this promise.
• Beyond Mozobil, we continued to execute our strategy for expanding our presence in oncology, where we see a large opportunity to contribute given the need for new medicines, the well-defined disease areas and the increasingly personalized approaches to treatment that combine therapeutics and diagnostics. Our revenue growth in 2009 reflects the integration of Fludara and Leukine, two oncology products acquired from Bayer, as well as Campath revenue, which we now record.

• Renvela was launched in the EU for patients with chronic kidney disease in June, helping to bolster a stable, profitable sevelamer franchise.

This productivity demonstrates the impact of our long-term strategy to build the company both through acquisitions and internal research and development. Our acquisition of U.S. marketing rights to Synvisc from Wyeth in 2005, and our subsequent investment in the product’s clinical development, led to the launch of Synvisc-One. Our acquisition of AnorMed in 2006 brought us Mozobil, and we are building our oncology franchise on products acquired from Ilex Oncology, such as Clolar. These newer products are strengthening and diversifying a portfolio based on internally developed treatments, including Cerezyme, Fabrazyme and Myozyme.

Building Trust with Patients and Physicians
We are making investments across all areas of our Genetic Diseases business to maintain our leadership in this field. These investments include expanding our sales force to provide greater support to our customers; building our product pipeline so that we can continue to advance innovative treatment alternatives; and adding manufacturing capacity to ensure a reliable product supply.

We were deeply encouraged that more than 85 percent of Gaucher patients restarted Cerezyme treatment immediately after we reintroduced the product at the beginning of this year. We are resupplying Cerezyme to patients in more than 100 countries and taking steps to make this process as smooth and predictable as possible for both patients and physicians.

We are seeking to increase the productivity of the Fabrazyme manufacturing process through a new working cell bank, so that we can have a sufficient supply to enable full dosing for patients on Fabrazyme this year.

Late last year, we reached agreement with the FDA on a regulatory pathway for Lumizyme produced at the 4000L bioreactor scale, and our action date is June 17. This product is made in our Geel, Belgium, manufacturing plant, which was approved by European and other regulatory authorities last year.
During 2009, Genzyme accelerated efforts to improve its global processes and practices, a key element of ongoing initiatives to build the company for the next level of growth. People—both new and longtime Genzyme employees—are critical to these efforts.

**The majority of markets have transitioned to the 4000L product, which is known as Myozyme outside the United States. All Myozyme bulk production now occurs at the Geel plant, and we are currently expanding capacity at the facility to support the product’s long-term growth.**

**Transforming Manufacturing Operations**
To strengthen our global manufacturing operations and bring them up to world-class standards, we are implementing a plan to reduce risk, increase capacity and renew the organization.

To mitigate risk, we are implementing a comprehensive effort designed to enhance our quality systems, while we continue to improve our operational performance at our Allston Landing plant. To increase capacity, we are pushing forward with expansion projects that will result in a quadrupling of our biologics manufacturing capacity from 2004 levels by 2012. To renew the organization, we have hired new senior leaders and made significant management changes.

**Pursuing Excellence**
We have taken actions that strengthen our board of directors, improve our corporate governance and prepare for future growth.

We added fresh perspective to our board with the election of Robert Bertolini, a former Executive Vice President and Chief Financial Officer of Schering-Plough Corp. We further strengthened the role of the board’s independent directors, including expanding the role of our lead independent director, Robert Carpenter.

Our board took significant action to address corporate performance by implementing new annual and long-term incentive plans for senior executives. These innovative plans align incentive compensation with a broader set of measures of company performance. We believe that these measures appropriately reflect the factors most important to the creation of shareholder value: revenue growth, capital efficiency/profitability and key business objectives. The plans provide greater transparency to our shareholders regarding executive compensation decisions.

In early 2009, we initiated the Business Excellence Initiative, a comprehensive effort to enhance decision-making and improve operational processes to prepare for expected future growth. Our goal is to build alignment and introduce new performance metrics across all functions of the business, including manufacturing, sales and R&D, to create the capacity for growth.

**Products for our Future**
We achieved a number of important milestones across our late-stage clinical development programs that confirm the potential of the products in our pipeline.
Ron Branning, an industry veteran specializing in product and device quality, joined Genzyme as Senior Vice President of Global Product Quality. Ron, formerly with Gilead Sciences and Genentech, is an expert in the development of world-class quality and regulatory compliance practices.

Pamela Williamson brings many years of experience to her new role as Senior Vice President and Global Head of Regulatory Affairs and Corporate Quality Compliance. Prior to joining the Genzyme team, Pamela was Vice President of Regulatory Affairs and Quality Assurance at Serono, Inc.

- We completed enrollment ahead of schedule in two phase 3 studies of alemtuzumab in multiple sclerosis, which based on four-year data from the phase 2 study holds the potential to fundamentally change the standard-of-care for this disease. This program is our largest development effort, and phase 3 results are expected next year.

- We saw encouraging two-year follow-up data from the phase 2 study of our investigational oral therapy for patients with Gaucher disease, eliglustat tartrate, formerly called Genz-112638. This oral option has the potential to transform the Gaucher treatment experience by offering patients and physicians more flexibility to individualize therapy for optimal management of the disease. We are currently enrolling patients in two global, multi-center, phase 3 trials of eliglustat tartrate.

- With Isis Pharmaceuticals, we reported positive results from two phase 3 studies of mipomersen for patients with homozygous and heterozygous familial hypercholesterolemia. We expect data from two additional phase 3 studies in mid-2010.

Our Commitment to Patients and Performance

I am proud of Genzyme’s accomplishments during 2009, especially the way we managed a significant set of challenges. Across the organization, our employees performed well under pressure, taking constructive action that moved us into recovery mode in 2010. The Allston staff worked with great energy and commitment to remediate and resume production of Cerezyme and Fabrazyme. Genzyme field representatives are connecting with patients and physicians to both listen and inform them of options.

To ensure that the most vulnerable patients were treated first, we established a set of guiding principles that articulated clear, patient-focused priorities. These included distributing our limited supplies in all countries with equal consideration to commercial patients and free drug programs.

Genzyme is made up of a group of people who have learned from our experience and are focused on delivering value to patients and our shareholders. We are aligned around our commitment to patients and motivated to ensure they have access to the medicine they need. I am confident that we will emerge from 2009 a stronger company and resume our tremendous track record of performance for investors. In 2010, we will continue to execute our plan for growth. Our future is bright, and we appreciate your support.

Sincerely,

Henri A. Termeer
March 4, 2010
Financial highlights 2009

Revenue Growth
In 2009, Genzyme achieved revenue of $4.5 billion, which was impacted by a supply interruption for Cerezyme and Fabrazyme. Excluding the Genetic Diseases segment, revenues from the other businesses grew 15% from 2008 levels.

Product Launches
We had successful launches of three products across our businesses: Mozobil globally for stem cell mobilization; Synvisc-One in the U.S. for osteoarthritic knee pain; and Renvela in Europe for patients with chronic kidney disease.

Efficient Cash Utilization
Cash flow from operating activities was approximately $1.2 billion in 2009. We purchased $414 million in Genzyme stock and invested $662 million in capital expenditures to further build capacity for our key products. We ended the year with $1.0 billion in cash.

Pipeline Progress
We completed a phase 3 mipomersen trial for hoFH. In addition, we completed enrollment in the phase 3 alemtuzumab program for multiple sclerosis and launched a phase 3 program with eliglustat tartrate for Gaucher disease type 1.

SUMMARY OF OPERATIONS

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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$4,515,525</td>
<td>$4,605,039</td>
<td>$3,813,519</td>
<td>$3,187,013</td>
<td>$2,734,842</td>
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<tr>
<td>Product and service gross margin</td>
<td>3,109,107</td>
<td>3,414,436</td>
<td>2,856,774</td>
<td>2,433,856</td>
<td>2,082,030</td>
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<tr>
<td>Operating income (loss)</td>
<td>503,707</td>
<td>581,479</td>
<td>653,865</td>
<td>(190,509)</td>
<td>600,862</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>422,300</td>
<td>421,081</td>
<td>480,193</td>
<td>(16,797)</td>
<td>441,489</td>
</tr>
<tr>
<td>Earnings per share (diluted)</td>
<td>$1.54</td>
<td>$1.50</td>
<td>$1.74</td>
<td>(0.06)</td>
<td>1.65</td>
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FINANCIAL POSITION

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<tbody>
<tr>
<td>Cash and investments</td>
<td>$1,049,700</td>
<td>$973,691</td>
<td>$1,460,394</td>
<td>$1,285,604</td>
<td>$1,089,102</td>
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<tr>
<td>Working capital</td>
<td>1,722,673</td>
<td>1,601,852</td>
<td>1,137,904</td>
<td>1,338,062</td>
<td>1,114,976</td>
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<tr>
<td>Total assets</td>
<td>10,060,724</td>
<td>8,671,276</td>
<td>8,314,375</td>
<td>7,191,188</td>
<td>6,878,865</td>
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<td>Long-term obligations</td>
<td>1,296,942</td>
<td>451,000</td>
<td>217,511</td>
<td>879,038</td>
<td>1,178,975</td>
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<tr>
<td>Stockholders’ equity</td>
<td>$7,883,652</td>
<td>$7,305,993</td>
<td>$6,612,937</td>
<td>$5,660,711</td>
<td>$5,149,867</td>
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GAAP TO NON-GAAP RECONCILIATION

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</thead>
<tbody>
<tr>
<td>GAAP net income (loss)</td>
<td>$422.3</td>
<td>$421.1</td>
<td>$480.2</td>
<td>$(16.8)</td>
<td>$441.5</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>130.2</td>
<td>131.8</td>
<td>142.2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Stock compensation expense</td>
<td>130.2</td>
<td>131.8</td>
<td>142.2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$621.5</td>
<td>$551.3</td>
<td>$721.7</td>
<td>$509.7</td>
<td>$463.7</td>
</tr>
<tr>
<td>Adjustments for diluted effect of convertible debt</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Adjusted Non-GAAP net income for purposes of calculating Non-GAAP earnings per share</td>
<td>$621.5</td>
<td>$551.3</td>
<td>$721.7</td>
<td>$509.7</td>
<td>$463.7</td>
</tr>
<tr>
<td>Weighted average shares outstanding — diluted</td>
<td>274.1</td>
<td>285.6</td>
<td>280.8</td>
<td>268.0</td>
<td>272.2</td>
</tr>
<tr>
<td>Non-GAAP earnings per share — diluted*</td>
<td>$2.27</td>
<td>$1.95</td>
<td>$2.60</td>
<td>$2.00</td>
<td>$1.74</td>
</tr>
</tbody>
</table>

*Non-GAAP earnings per share may not calculate due to rounding.
A strong core. Our purpose has always been to make a life-changing difference for patients with serious diseases through truly innovative therapies, market and scientific leadership and global reach. Providing access to these therapies is our strength.

Diverse portfolio

Genzyme pioneered the treatment of rare genetic diseases with Ceredase in 1991, which was quickly followed by a second-generation product, Cerezyme, in 1994. Since 2002, Genzyme has steadily built a highly diversified portfolio of products to reduce risk and reliance on one therapy. Genzyme products range from a few mature, well-established therapies to new treatments still in launch phase—with the vast majority early in their growth.

Percent of revenue by business group

<table>
<thead>
<tr>
<th>Business Group</th>
<th>Percent</th>
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<tbody>
<tr>
<td>Genetic Diseases</td>
<td>39%</td>
</tr>
<tr>
<td>Cardiometabolic and Renal</td>
<td>22%</td>
</tr>
<tr>
<td>Biosurgery</td>
<td>13%</td>
</tr>
<tr>
<td>Genetics and Diagnostics</td>
<td>12%</td>
</tr>
<tr>
<td>Hematologic Oncology</td>
<td>7%</td>
</tr>
<tr>
<td>All other</td>
<td>7%</td>
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</tbody>
</table>

Market leaders

Genzyme has 12 number one products across its broad portfolio, each of which represents the standard of care in its respective medical area. This is a direct result of Genzyme’s strategic focus on developing and marketing first-in-class, life-changing therapies—our answer to some of medicine’s most difficult problems in genetic diseases, hematologic cancers, renal disease, organ transplantation, osteoarthritis of the knee and other areas.

Twelve number one products

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
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<tbody>
<tr>
<td>Cerezyme® imiglucerase for injection</td>
<td></td>
</tr>
<tr>
<td>Myozyme® alglucosidase alfa</td>
<td></td>
</tr>
<tr>
<td>Fabrazyme® agalsidase beta</td>
<td></td>
</tr>
<tr>
<td>Aldurazyme® laronidase</td>
<td></td>
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<tr>
<td>Renvela® sevelamer carbonate</td>
<td></td>
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<tr>
<td>Synvisc-One® hylan G-F 20</td>
<td></td>
</tr>
<tr>
<td>Thymoglobulin® anti-thymocyte globulin (rabbit)</td>
<td></td>
</tr>
<tr>
<td>Thyrogen® thyrotropin alfa for injection</td>
<td></td>
</tr>
<tr>
<td>Clolar® clofarabine injection</td>
<td></td>
</tr>
<tr>
<td>Carticel® autologous cultured chondrocytes</td>
<td></td>
</tr>
<tr>
<td>Seprafilm® adhesion barrier</td>
<td></td>
</tr>
<tr>
<td>Epicel® cultured epidermal autografts</td>
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</tbody>
</table>
Global presence

Genzyme considers the world our discovery engine and our market. It is our responsibility to provide access to patients around the world, regardless of ability to pay. Product manufacturing, R&D, sales and regulatory affairs take place around the world. Our international presence fosters a strong understanding of the diverse healthcare systems and patient needs unique to each region.

Growth potential

Genzyme has leveraged unique and powerful scientific expertise to build a robust late-stage pipeline of novel therapies that could redefine patient care in their disease areas. From multiple sclerosis to severe hypercholesterolemia, our late-stage pipeline holds significant, long-term promise for the company and patients.

Strategic global expansion

We have operations in over 100 countries

20 Genzyme products are available to the international market

Well-balanced global sales ~50% ex-U.S.

Balanced product life cycle will drive future growth
Building capacity. From 2004 to 2012, we will increase bioreactor capacity needed to manufacture our enzyme replacement therapies fourfold through an investment of more than $1 billion.

To strengthen our global manufacturing operations and to attain world-class standards, we are implementing a comprehensive plan to reduce risk, increase capacity and renew the organization.

To increase capacity, we moved forward with several expansion projects including the addition of a third 4000L scale bioreactor at our Geel, Belgium, facility for the production of Myozyme; a new facility in Framingham, Mass., providing redundant capacity for Cerezyme and Fabrazyme production; and additional fill/finish capacity in Waterford, Ireland.

Increasing Manufacturing Capacity
4x from 2004 to 2012

Perfusion Bioreactors

- Allston facility
- Framingham facility
- Geel facility

*Bioreactor allocation between Cerezyme and Fabrazyme subject to change.
The new 4000L reactor in Geel is expected to be online in 2011, and we anticipate approval for commercial production at the Framingham facility next year.

We are also actively evaluating additional sources of capacity to support longer-term Myozyme/Lumizyme growth, and have engaged in contracting relationships to provide additional fill/finish capacity.

To mitigate risk, the company is moving rapidly to incorporate manufacturing innovations and systems that reduce risks to products. Programs have been designed to evaluate and implement risk reduction strategies such as irradiation of serum as well as the potential elimination of serum from therapeutic protein processes.

To renew the organization, we have recruited new manufacturing and quality leaders, and relocated the senior manager who oversaw the development of our Geel plant to run the Allston facility.
Committed to patients and performance. Genzyme is making a difference for people with life-threatening, difficult-to-treat diseases. This commitment drove positive results across the majority of our businesses in 2009, validating our strategy over the past decade of building a diverse, global company.
We made substantial progress supplying Myozyme to patients, overcoming Cerezyme and Fabrazyme shortfalls and developing next-generation therapies.

**Genetic Diseases**
We saw the rapid market adoption of Synvisc-One, the only FDA-approved, single-injection viscosupplement for knee pain caused by osteoarthritis.

**Hematologic Oncology**
New product launches and products acquired from Bayer defined a highly successful year.

**Cardiometabolic and Renal**
Regulatory approvals for sevelamer products for the treatment of chronic kidney disease in Europe drove solid results.

**Biosurgery**
We saw the rapid market adoption of Synvisc-One, the only FDA-approved, single-injection viscosupplement for knee pain caused by osteoarthritis.

**Genetics and Diagnostics**
Both businesses had strong years, growing revenues while increasingly collaborating with other Genzyme businesses to advance targeted therapeutics.
Xanadu is passionate about Fabry diagnosis and the education of physicians on the unique signs and symptoms that help patients through early diagnosis. She enjoys an active lifestyle and balances the thrill of raising a two-year-old daughter with maintaining a small farm with two horses.
Genzyme’s Genetic Diseases segment continues to expand on its leadership position as a pioneer and provider of innovative solutions for genetic diseases.

**MARKETED PRODUCTS:**

- Cerezyme® imiglucerase for injection
- Myozyme® alglucosidase alfa
- Fabrazyme® agalsidase beta
- Aldurazyme® laronidase

**IN THE PIPELINE:**

- Eliglustat tartrate oral therapy for Gaucher disease
- Neo-GAA next-generation Pompe disease treatment
- Ataluren cystic fibrosis hemophilia

Genzyme has long been a leader in the development of targeted therapies for genetic diseases. We are making substantial investments to ensure that our medicines provide the best possible outcomes for the greatest number of people worldwide.

Cerezyme, the gold-standard therapy for Gaucher disease, posted solid first-half sales in 2009 and is seeing strong demand following resumed shipments. During the year, we began pivotal trials for the oral drug eliglustat tartrate. Based on positive phase 2 data, this therapy could become a significant treatment alternative for Gaucher disease. It combines convenience with the efficacy seen in enzyme replacement therapy across all endpoints, including bone disease.

Fabrazyme, Genzyme’s market-leading treatment for Fabry disease, was showing steady growth before the supply interruption. We began shipping again in January 2010 and have made changes to improve production.

We expect both Cerezyme and Fabrazyme to perform well in the face of increased competition anticipated in 2010. Fabrazyme has already demonstrated its ability to grow in a competitive marketplace, while Cerezyme’s clinical and safety benefits are well-established in the patient and physician communities.

Myozyme (alglucosidase alfa), the only approved treatment for Pompe disease, grew 10 percent around the world in 2009, supported by the approval outside of the United States to produce this key therapy in the larger 4000L bioreactors at our Geel, Belgium, facility. Genzyme also resubmitted a BLA for alglucosidase alfa produced at the 4000L scale in the United States and received a June 17, 2010, PDUFA date from the FDA. To provide this lifesaving therapy to U.S. patients prior to approval, Genzyme has expanded the Alglucosidase Alfa Temporary Access Program (ATAP).

We also continue to innovate on behalf of Pompe patients and are in early-stage development of neo-GAA, a potential next-generation enzyme replacement therapy for Pompe disease.

Aldurazyme, the only approved therapy for patients with mucopolysaccharidosis I, posted strong year-over-year growth as we improve our ability to identify patients with this disease and meet their needs.

We have also advanced gene therapy in Parkinson’s disease, and have begun a phase 1 trial in age-related macular degeneration (AMD). In addition, ataluren, a truly novel approach to therapy with potential in many genetic diseases, is in development for cystic fibrosis and hemophilia caused by nonsense mutation.
Genzyme’s **Hematologic Oncology** segment comprises a growing portfolio of innovative therapies for the treatment of blood cancers, as well as important immune system–modifying drugs for transplant.

**MARKETED PRODUCTS:**
- Mozobil® plerixafor injection
- Campath®/MabCampath® alemtuzumab injection
- Clolar®/Evoltra® clofarabine injection
- Leukine® sargramostim
- Fludara® fludarabine phosphate
- Thymoglobulin® anti-thymocyte globulin (rabbit)

**IN THE PIPELINE:**
- Mozobil tumor chemosensitization
- Thymoglobulin myelodysplastic syndromes
- Clolar adult AML

Genzyme’s Hematologic Oncology segment delivered strong growth in 2009 as it expanded its leadership positions both in blood cancers and solid organ transplant. In the treatment of hematological malignancies, we have assembled a portfolio of innovative products and services that address a continuum of care, from diagnosis to therapy and follow-up.

Mozobil, our first-in-class product for stem cell mobilization, was launched in the U.S. and EU in 2009 and has experienced rapid adoption and exceeded sales guidance in 2009. We expect Mozobil to continue to expand in front-line mobilization for stem cell transplantation driven by clinical and economic benefits to patients, physicians and transplant centers. We are also making progress on a potential new and larger indication, with multiple trials in tumor sensitization for certain blood cancers advancing in 2009.

We continued an aggressive strategy to develop Clolar, which has become the standard of care in pediatric acute lymphoblastic leukemia (ALL). Genzyme’s phase 3 clinical trial evaluating Clolar in relapsed and refractory adult acute myeloid leukemia (AML) was fully enrolled ahead of schedule. We are looking at additional indications that include an oral formulation in myelodysplastic syndromes as a conditioning agent for blood stem cell transplant procedures.

In 2009, we acquired the full marketing and development rights to Campath, the first FDA-approved humanized monoclonal antibody for the treatment of B-cell chronic lymphocytic leukemia (B-CLL). In September, Genzyme announced that a combination regimen of Campath plus Fludara met its primary endpoint in a phase 3 trial for relapsed or refractory B-CLL. If approved, it could provide physicians with an important new approach to treating this incurable disease.

We also added Fludara and Leukine during 2009, which doubled our portfolio of blood cancer therapies. The acquisition of these products significantly expanded our global reach in oncology and accelerated growth of our infrastructure to support the adoption of our key drivers, Mozobil and Clolar.

Thymoglobulin, Genzyme’s therapy for the treatment of acute kidney transplant rejection and hematologic disorders, achieved strong sales growth in 2009. We are also continuing to build awareness of Thymoglobulin for aplastic anemia in markets outside the United States.

We have an active pipeline of new oncology agents, including a novel topoisomerase-1 inhibitor, which entered phase 1 clinical trials. Our product differs structurally and should provide a broader therapeutic index over the two topoisomerase-1 inhibitors currently marketed, which generate over $1 billion in annual sales. We are also encouraged by phase 3 trial data for Leukine in melanoma.
Doctors diagnosed Alasdair with multiple myeloma in 1998. He relapsed in 2008 and was the first patient in the U.K. to receive Mozobil. After two stem cell harvests, he received a transplant in Nov. 2008. He is now enjoying time with his family in retirement.
Carmen Müller
Renvela patient, Gebesee, Germany

Carmen refuses to let kidney disease slow her down. This mother of two first began dialysis in 1992. She received a kidney transplant two years later, which failed in 2007. Back on dialysis and a Renvela patient, Carmen enjoys ninepins and choir while she waits for a new transplant.
Genzyme’s **Cardiometabolic and Renal** business brings a comprehensive approach to significant disease areas that creates important scientific and commercial synergies.

### MARKETED PRODUCTS:

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<tr>
<th>Product</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Renvela®</strong></td>
<td>sevelamer carbonate</td>
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<tr>
<td><strong>Renagel®</strong></td>
<td>sevelamer hydrochloride</td>
</tr>
<tr>
<td><strong>Hectorol®</strong></td>
<td>doxercalciferol</td>
</tr>
<tr>
<td><strong>Cholestagel®</strong></td>
<td>coleselam hydrochloride</td>
</tr>
<tr>
<td><strong>Thyrogen®</strong></td>
<td>thyrotropin alfa for injection</td>
</tr>
</tbody>
</table>

### IN THE PIPELINE:

<table>
<thead>
<tr>
<th>Mipomersen</th>
<th>TSH nontoxic</th>
</tr>
</thead>
<tbody>
<tr>
<td>severe hypercholesterolemia</td>
<td>multinodular goiter</td>
</tr>
<tr>
<td>TSH nontoxic</td>
<td>GC1008 kidney sclerosis</td>
</tr>
</tbody>
</table>

The Cardiometabolic and Renal segment achieved significant success in 2009, led by further expansion of its sevelamer franchise, growing demand for Thyrogen and the steady clinical trial advancement of mipomersen, a potentially life-changing therapy for patients with certain types of severe hypercholesterolemia.

In mid-June 2009, Genzyme received European Commission approval of Renvela for patients with chronic kidney disease (CKD), including those not on dialysis, significantly increasing the number of patients who could benefit from this therapy. Renvela is the first phosphate binder approved in Europe for patients not on dialysis, and the approval covered both the tablet and powder formulations. We are expanding the availability of Renvela country by country, with 2009 launches in Germany, Greece, the Netherlands and Portugal, and plans for the U.K., France, Spain and Italy in 2010.

Genzyme received U.S. approval for Renvela in the powder formulation in the latter half of 2009. We believe powder is an important alternative for patients who have difficulty swallowing tablets and see significant potential globally for this product.

Thyrogen is Genzyme’s adjunctive therapeutic for thyroid cancer, approved for thyroid cancer remnant ablation and follow-up testing. Thyrogen continued to grow at a double-digit rate in 2009, with a similar outlook for 2010, driven by increased use in ablation procedures. A new formulation of our recombinant TSH (thyroid stimulating hormone) continues to show potential in multinodular goiter. Genzyme presented proof-of-concept data suggesting improved radiiodine uptake in 2009 and is planning a phase 3 study in 2010.

Cholestagel, Genzyme’s first marketed lipid-lowering product, met its primary endpoint in a post-marketing study in 2009. Marketing Cholestagel in Europe provides an opportunity to develop relationships with cardiovascular thought leaders, patients and provider associations that will support the launch of mipomersen, an investigational therapy for patients who have high cholesterol and do not respond adequately to standard treatments.

Together with partner Isis, Genzyme has made great progress in the development of mipomersen. We presented positive mipomersen phase 3 data in patients with homozygous familial hypercholesterolemia (hoFH) at the American Heart Association annual meeting in 2009 and saw similar results in a phase 3 trial in heterozygous familial hypercholesterolemia (heFH). We plan to file for approval of mipomersen for hoFH and, potentially, severe hypercholesterolemia, during the first half of 2011. Two phase 3 studies are ongoing in high-risk patients and those with severe hypercholesterolemia; we expect data in mid-2010.
Genzyme’s **Biosurgery** segment focuses on highly innovative, life-changing therapies and technologies.

**MARKETED PRODUCTS:**
- Synvisc<sup>®</sup>, Synvisc-One<sup>®</sup> hylan G-F 20
- Carticel<sup>®</sup> autologous cultured chondrocytes
- Seprafilm<sup>®</sup> adhesion barrier
- Epicel<sup>®</sup> cultured epidermal autografts
- Jonexa<sup>™</sup> hylastan
- MACI<sup>®</sup> Matrix-induced Autologous Chondrocyte Implantation

**IN THE PIPELINE:**
- DMOAD osteoarthritis disease modification
- Sepraspray<sup>®</sup> post-surgical adhesions
- MACI articular cartilage defects

The Biosurgery business achieved solid growth in 2009, led by Synvisc-One, the only single-injection viscosupplement available for osteoarthritis (OA) knee pain in the United States. Following FDA approval in February 2009, a successful U.S. launch drove rapid adoption and growth that exceeded expectations. Less than a year after its introduction, Synvisc-One represents more than half of Synvissc products’ total U.S. sales and leads the category in market share.

In addition to strengthening the company’s competitive position, Synvisc-One has the potential to expand the viscosupplement market for treatment of OA knee pain. As a single-injection product, Synvisc-One provides patient convenience, and with fewer injections, could lead to increased compliance and reduction of injection-related adverse events.

We continued our efforts to build support for viscosupplements, and the Genzyme franchise outside of the United States. Synvisc-One is performing well in France and the United Kingdom, where reimbursement is available, as well as in Canada, Mexico and Germany which are self-pay markets. Synvisc-One is also off to a strong start in India after its launch there in 2009.

Expansion plans include a potential role for Synvisc-One as an element of disease management models in chronic conditions such as diabetes, cardiovascular diseases and obesity. We are also initiating a clinical study to test the potential of Synvisc products to modify the rate of cartilage loss.

Jonexa (hylastan) is an effective, high-quality product that addresses patient need in market segments where patients, for financial reasons, may not have had access to a single-injection viscosupplement. Launched in the first half of 2010 outside the United States, Jonexa will provide a quality alternative for patients in Italy, Turkey, Poland and Hong Kong, widening access worldwide to viscosupplement treatment for osteoarthritis knee pain.

The Sepra line of anti-adhesion products for abdominal and pelvic surgery continued to grow at a double-digit rate in 2009. Expansion opportunities include Seprafilm in gynecologic procedures and development of Sepraspray for laparoscopic procedures.

Carticel and MACI are cell-based treatments for the repair of articular cartilage injuries in the knee. In 2009, we enrolled patients in a clinical trial for MACI. This trial is intended to meet new European regulations, and the data generated could form the basis for global registration.
MACI®
Matrix-induced Autologous Chondrocyte Implantation

Ken Harmon
A fifty-something tennis pro, Ken has no time for knee pain. This Synvisc-One patient spends his days teaching tennis lessons and in his spare time competes in tennis tournaments. He is ranked number one in his age group in the USTA mid-Atlantic conference.
Velda Pomales  Sr. Quality Control Analyst, Framingham, Mass., USA

Velda is part of the Quality Control team at Genzyme that performs analyses on our Clinical Chemistry platforms for multiple test methods, including HDL/LDL cholesterol reagents. Genzyme is a global leader in HDL/LDL diagnostic testing, with approximately 68 percent of the market.
Our Genetics and Diagnostics businesses support a number of key therapeutic areas and are playing an increasingly important role in personalized medicine.

**MARKETED PRODUCTS:**
- Reproductive testing
- Oncology testing
- Rapid tests
- Clinical chemistry reagents

**IN THE PIPELINE:**
- KIM-1 renal diagnostic marker
- HbA1c diabetes
- FISH cancer testing
- Pre-natal array comparative genomic hybridization (aCGH)

Genzyme Genetics is focused on the development and marketing of highly complex and specialized tests that allow patients and physicians to make important healthcare decisions. With its highly valued and growing reproductive and oncology test menus, more than 600 managed care contracts, and the largest genetic counselor network in the U.S., Genetics saw increasing sales in 2009.

In its reproductive business, Genetics launched a postnatal array comparative genomic hybridization (aCGH) test in 2009, providing more precise technology for identifying abnormalities in infants. Planning is underway to offer a prenatal array CGH test. With the acquisition of intellectual property from EXACT Sciences in early 2009, Genzyme is currently working on development of the next generation of noninvasive prenatal tests. We also launched an award-winning Web site called mytestingoptions.com that includes video presentations from counselors to support patient education.

In oncology, we introduced a digital technology offering called iScope™, which creates a digital slide of patient tissue samples for diagnosis of cancers anywhere in the world. Genetics also received CAP15189™ ISO accreditation for quality in its Phoenix, Ariz., laboratory.

Genzyme’s Diagnostics business, with a unique and growing portfolio of products in important disease areas, also had strong sales performance. This growth was driven by product demand and expanded relationships with clinical laboratories and diagnostic manufacturers worldwide for point-of-care rapid tests, formulated reagents and raw materials.

We also expanded our companion diagnostics/personalized medicine program. Utilizing our core research strengths, Diagnostics has begun to develop a position in personalized medicine by advancing companion diagnostics for Genzyme-specific and non-company therapeutics.

Diagnostics is supporting growth in the company’s businesses through product development tailored to their specific disease areas. We are making progress with novel biomarkers and companion diagnostics in MS, transplant, chronic kidney disease, acute kidney injury, Fabry disease and Genzyme Genetics.
Pursuing the next therapeutic breakthroughs. Our commitment to patients and performance remains strong. Throughout 2009, we continued our investments to advance important, potentially breakthrough treatments in the pipeline, including several in late-stage development.
We completed phase 3 enrollment ahead of schedule and published four-year data that continue to show durable treatment benefit.

Jannan Weight, Pleasant Hill, Calif., USA: Alemtuzumab in MS patient

Eliglustat tartrate, our oral candidate for Gaucher disease, could become a significant treatment alternative.

Rubén Infran, Buenos Aires, Argentina: Eliglustat tartrate patient

Two phase 3 trials of mipomersen met their primary endpoints, supporting the promise of this therapeutic option.

Thomas Lipp, Munich, Germany: familial hypercholesterolemia patient

Promising multiple sclerosis treatment moving forward

Potential oral Gaucher treatment

Advancing promising therapy for severe hypercholesterolemia
A truly novel treatment for multiple sclerosis

Genzyme made excellent progress in advancing alemtuzumab in multiple sclerosis, with enrollment of its two pivotal phase 3 trials completed ahead of schedule and data expected next year.

Long-term follow-up data from our phase 2 study continue to show durable treatment benefit. Alemtuzumab’s dosing and mechanism of action differs fundamentally from current MS treatments. Existing therapies require up to daily injections and, in some cases, chronically suppress the immune system. Administered in once-yearly infusions, alemtuzumab appears to eliminate the cells attacking the central nervous system, while allowing the immune system to reconstitute. In addition, neurotropic benefits were observed in our phase 2 study, with some recovery of neurological function.

Genzyme researchers are also developing a second-generation molecule targeting safety and efficacy.

Potential next-generation Gaucher therapy

In 2009, Genzyme announced that its phase 2 clinical trial of eliglustat tartrate, our oral Gaucher therapy in development, met its primary endpoint and presented results that suggest it could become a significant treatment alternative for patients with this disease. Data showed strong effects on the blood system and organs, which could indicate a meaningful alternative to enzyme replacement infusions. The trial data also suggested early and robust positive impact on bone disease.

Enrollment is proceeding in two global, multi-center phase 3 trials. The first is a study for adult patients with Gaucher disease type 1 designed to compare eliglustat tartrate with Cerezyme. The second trial is a study of confirmed Gaucher patients who have been untreated for nine months or more.

An oral drug with comparable efficacy and improved effect on bone disease could be a competitive advantage. Even more important, an oral Gaucher therapy would dramatically enhance Genzyme’s ability to meet the needs of more patients in large, developing markets where the lack of healthcare systems makes it difficult to deliver a protein therapy.
Addressing unmet need in severe hypercholesterolemia
Mipomersen, being developed in collaboration with Isis Pharmaceuticals, is a potential first-in-class inhibitor of the body’s ability to synthesize apoB, the carrier of bad cholesterol (LDL). Mipomersen is the only drug candidate currently targeting apoB in high-risk hypercholesterolemia trials.

Our first phase 3 trial met its primary endpoint in homozygous familial hypercholesterolemia (hoFH). In this study, a 25 percent average reduction in LDL levels was observed, which could represent a profound impact in this difficult-to-treat patient population.

The second phase 3 trial is examining heterozygous familial hypercholesterolemia (heFH), a larger patient population. We reported positive phase 3 data for heFH in the first quarter of 2010; we expect data from two additional late-stage studies of mipomersen in mid-2010. Genzyme anticipates filing for marketing approval of mipomersen to treat hoFH and potentially severe hypercholesterolemia in the first half of 2011.

First-in-class potential in genetic diseases
In 2009, Genzyme advanced its collaboration with PTC Therapeutics to develop ataluren, a novel approach focused on the treatment of genetic diseases associated with so-called nonsense mutations. Ataluren allows for normal protein development by reading over specific errors in genetic code. We launched a pivotal trial in nonsense mutation cystic fibrosis in 2009, with data expected in the second half of 2012; a phase 2a study in hemophilia is currently underway. Nonsense mutations cause disease in 5 to 15 percent of patients in many genetic diseases.

Other late-stage programs
There are many promising programs in Genzyme’s late-stage research pipeline. Among the new indications of successfully marketed Genzyme products currently being explored are Clolar for adult acute myeloid leukemia and Leukine for melanoma. We are also exploring additional indications for marketed products such as Thymoglobulin and Thyrogen.
Genzyme pipeline: **Long-term promise.**

Genzyme is committed to the discovery and development of therapies with strong patient value, including many in early- and mid-stage development that could drive growth a decade or more from now. For instance, early clinical data from a phase 1/2 trial suggest that Mozobil in combination with chemotherapy may have a therapeutic impact on leukemic cells protected in the bone marrow.

Even as Myozyme is in early commercialization, we are developing neo-GAA, potentially the next-generation enzyme replacement therapy for Pompe disease. In the gene therapy area, a phase 1 clinical trial is now underway for neovascular age-related macular degeneration. Unlike current treatments, which require monthly injections to inhibit VEG-F (a protein associated with blood vessel production), the Genzyme gene therapy approach would inhibit production of VEG-F in the eye over extended periods following a single injection.
We are rapidly advancing our phase 2 trial of oral Clolar for myelodysplastic syndromes. Genzyme researchers also began a phase 1 trial of Topo-1, a novel topoisomerase inhibitor for treatment of solid tumors.

GC1008 is a fully humanized monoclonal antibody that suppresses TGF-beta, an enzyme implicated in a number of serious diseases. To date, we have completed three phase 1 trials: kidney sclerosis, idiopathic fibrosis and malignant melanoma. We initiated a phase 2 trial in kidney sclerosis in 2009.
Sustainable care, supporting our communities. We are dedicated to providing our medicines to those who need them, regardless of ability to pay; we are passionate about supporting the communities in which we live and work, while minimizing our impact on the environment.

Charitable drug programs
Since 1999, the Gaucher Initiative, our partnership with the humanitarian organization Project HOPE, has provided free access to Cerezyme for patients with Gaucher disease around the world. During the Cerezyme and Fabrazyme supply interruption in 2009, we also sought to protect the most vulnerable patients by providing newly produced product to those in greatest need regardless of their ability to pay. We have established similar programs across the globe for our genetic disease therapies and other products, particularly cancer and kidney disease therapies. Since 2007, Genzyme has also ensured that severely affected adults with Pompe disease in the United States have access to treatment prior to commercial approval of the drug.

In 2006, Genzyme founded the Humanitarian Assistance for Neglected Diseases (HAND) initiative to participate in the development of new therapies for diseases that represent important unmet needs with little commercial potential. Since that time, we have partnered with numerous governments and other organizations to focus on novel solutions for Chagas disease and malaria. Through our partnership with Medicines for Malaria Venture and the Broad Institute, new, potential antimalaria compounds have been identified.

Committed to our community and our world
In the current environment of economic challenge, Genzyme programs to support the communities where we live and work are more important than ever. For a number of years, Genzyme has been included in the Dow Jones Sustainability World Index for economic, environmental and social performance, recognizing our programs to support health and science education, responsible environmental practices and contributions to local community organizations and employee volunteerism.

Genzyme develops and funds innovative science education programs that serve students, teachers, schools and community groups worldwide. We also fund community-based, nonprofit organizations dedicated to health-related issues, from food banks to cancer patient support programs. Genzyme employees volunteer time and talent to a wide variety of important causes, expressing through action a very personal commitment to our communities. Our commitment to the environment is reflected by the number of Genzyme facilities (4) that have received U.S. Green Building Council LEED® certification, recognizing green architectural design over the past six years. Beyond goals to reduce corporate carbon emission, the company guides each employee on how to continuously improve the company’s environmental performance.
Large photo: Malaria remains one of the world’s most devastating diseases. It is responsible for over a million deaths annually, primarily children under the age of five. Africa and Southeast Asia share 95 percent of all cases. Through a public-private partnership, Genzyme is making progress against this neglected disease. Researchers are identifying novel candidates that are active against the most frequently encountered malaria parasites.

Inset photo: 5-year-old Carolyne de la Cruz was diagnosed with Gaucher disease type 1 in 2006. She is the only known Gaucher patient in the Dominican Republic. Jhon Cuervo (pictured with Carolyne), Genzyme General Manager for Venezuela, Central America and the Caribbean, has ensured through the Gaucher Initiative that Carolyne is provided Cerezyme at no charge until a long-term solution can be found.
CORPORATE OFFICERS

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Chief Executive Officer

Jason A. Amello
Corporate Controller;
Chief Accounting Officer

John P. Butler
President, Cardiometabolic
and Renal

Scott Canute
President, Global Manufacturing
and Corporate Operations

Zoltan Csimma
Senior Vice President,
Chief Human Resources Officer

Thomas J. DesRosier, Esquire
Senior Vice President, Chief Legal Officer
and General Counsel

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Senior Vice President, Corporate Development

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and Multiple Sclerosis

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Senior Vice President

Alison Lawton
Senior Vice President,
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Government Relations

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Senior Vice President,
Business Excellence Initiative

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Senior Vice President,
Biomedical and Regulatory Affairs;
Chief Medical Officer

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President, Diagnostic Products

Alan E. Smith, Ph.D.
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Chief Scientific Officer

Sandford D. Smith
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Gail F. Sullivan
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and Risk Management

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(Chair) and Audit

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Boston College
Committees: Audit and
Nominating/Governance

*Independent Directors
STOCK MARKET INFORMATION

Our common stock, which we refer to as Genzyme Stock, is traded on The Nasdaq Stock Market, Inc. ("NASDAQ") system under the symbol "GENZ". As of February 17, 2010, there were 3,169 stockholders of record of Genzyme Stock. The following table sets forth, for the periods indicated, the high and low sale price of Genzyme Stock as reported by NASDAQ.

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<tr>
<th></th>
<th>2009 HIGH</th>
<th>2009 LOW</th>
<th>2008 HIGH</th>
<th>2008 LOW</th>
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<tr>
<td>First Quarter</td>
<td>$73.75</td>
<td>$50.05</td>
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<td>Second Quarter</td>
<td>63.47</td>
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<td>Fourth Quarter</td>
<td>57.27</td>
<td>47.55</td>
<td>81.16</td>
<td>57.61</td>
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</tbody>
</table>

We have never paid any cash dividends on any series of our common stock, and we do not anticipate paying cash dividends in the foreseeable future.

GENZYME STOCK PERFORMANCE

The graph below compares the five-year cumulative total shareholder returns for our common stock to that of the S&P 500 Composite Index and the NASDAQ Pharmaceutical Index. The cumulative returns are based on a $100 investment on January 1, 2004, with all dividends being reinvested. The comparisons shown in the graph are based upon historical data and we caution that the stock price performance shown in the graph is not indicative of, nor intended to forecast, the potential future performance of our stock. Information used in the graph was obtained from Standard and Poor's and the Nasdaq Global Select Stock Market, sources we believe to be reliable, but we are not responsible for errors or omissions in such information.

 SHAREHOLDER INFORMATION

Corporate Headquarters
Genzyme Corporation
500 Kendall Street
Cambridge, Massachusetts 02142

The Transfer Agent is responsible for handling shareholder questions regarding lost stock certificates, address changes, and changes of ownership or name in which shares are held.

SEC Form 10-K
A copy of Genzyme Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission is available free of charge upon request to:

Corporate Communications, Genzyme Corporation, 500 Kendall Street, Cambridge, Massachusetts 02142.

FOR MORE INFORMATION

Genzyme's Investor Information Line
1-800-905-4369 (North America) (703) 797-1866 (elsewhere)
The information line provides recorded messages and a fax-on-demand feature for news releases.

This report contains forward-looking statements regarding our business plans and strategies, including, without limitation, our: plans and estimated timetables to increase bulk and fill/finish manufacturing capacity for our enzyme replacement therapies; plans reducing potential manufacturing risks; expectations for performance of Fabrazyme and Cerezyme and Fabrazyme supply; plans and estimated timetables for receipt of regulatory decisions and launching of existing products for use in new indications, territories or formulations, including Mozobil, Remera, Synvisc-One, and the Sepra line of products, and assessment of the market potential for such therapies. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those forecasted. These risks and uncertainties include, among others, that: production of Fabrazyme and Cerezyme does not continue as planned due to any reason, including bacterial or viral contamination, mechanical failures, cell growth at lower than expected levels, fill/finish issues or regulatory issues; we are unable to manufacture products and product candidates in a timely and cost-effective manner and in sufficient quantities to meet demand; we are unable to effectively compete against alternative treatments and maintain or grow market share for our products; reimbursement for our products is unavailable or available at lower levels than anticipated; we are unable to maintain and enforce our intellectual property rights or secure necessary intellectual property rights from third parties; and the risks and uncertainties described in our reports filed with the SEC under the Securities Exchange Act of 1934, including the factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the period ended December 31, 2009. We caution investors not to place substantial reliance on the forward-looking statements contained in this report. These statements speak only as of March 22, 2010, and we undertake no obligation to update or revise the statements. Reconciliation of any non-GAAP number can be found under the Investors section of our website at www.genzyme.com.