

## Income statement

Three months ended 30 September 2019

	Total £m	Total \$m
<b>TURNOVER</b>	<b>9,385</b>	<b>11,610</b>
Cost of sales	(3,245)	(4,014)
Gross profit	6,140	7,596
Selling, general and administration	(2,892)	(3,571)
Research and development	(1,206)	(1,489)
Royalty income	118	147
Other operating expense	(13)	(14)
<b>OPERATING PROFIT</b>	<b>2,147</b>	<b>2,669</b>
Finance income	32	40
Finance expense	(245)	(302)
Share of after tax profits of joint ventures and associates	17	20
<b>PROFIT BEFORE TAXATION</b>	<b>1,951</b>	<b>2,427</b>
Taxation	(235)	(288)
<b>PROFIT AFTER TAXATION</b>	<b>1,716</b>	<b>2,139</b>
Profit attributable to non-controlling interests	164	203
Profit attributable to shareholders	1,552	1,936
	1,716	2,139
<b>EARNINGS PER SHARE</b>	<b>31.4p</b>	<b>38.6¢</b>
Diluted earnings per share	31.0p	38.1¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the nine months ended 30 September 2019 are calculated using average rates for the period. US dollar results for the three months ended 30 September 2019 are calculated as the difference between these nine months results translated into US dollars and US dollar results previously published for the six months ended 30 June 2019.

## Income statement

Nine months ended 30 September 2019

	Total £m	Total \$m
<b>TURNOVER</b>	<b>24,855</b>	<b>31,566</b>
Cost of sales	(8,615)	(10,941)
Gross profit	16,240	20,625
Selling, general and administration	(7,959)	(10,108)
Research and development	(3,325)	(4,223)
Royalty income	269	342
Other operating expense	(166)	(211)
<b>OPERATING PROFIT</b>	<b>5,059</b>	<b>6,425</b>
Finance income	87	111
Finance expense	(706)	(897)
Share of after tax profits of joint ventures and associates	70	89
<b>PROFIT BEFORE TAXATION</b>	<b>4,510</b>	<b>5,728</b>
Taxation	(759)	(964)
<b>PROFIT AFTER TAXATION</b>	<b>3,751</b>	<b>4,764</b>
Profit attributable to non-controlling interests	405	514
Profit attributable to shareholders	3,346	4,250
	3,751	4,764
<b>EARNINGS PER SHARE</b>	<b>67.7p</b>	<b>86.0¢</b>
Diluted earnings per share	66.9p	85.0¢

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## Pharmaceuticals turnover – three months ended 30 September 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>806</b>	<b>465</b>	<b>200</b>	<b>141</b>	<b>996</b>	<b>576</b>	<b>246</b>	<b>174</b>
<b><i>Ellipta products</i></b>	<b>603</b>	<b>346</b>	<b>147</b>	<b>110</b>	<b>746</b>	<b>429</b>	<b>181</b>	<b>136</b>
<i>Anoro Ellipta</i>	143	94	30	19	177	117	37	23
<i>Arnuity Ellipta</i>	12	10	-	2	15	13	-	2
<i>Incruse Ellipta</i>	60	34	18	8	74	41	23	10
<i>Relvar/Breo Ellipta</i>	249	103	71	75	308	128	87	93
<i>Trelegly Ellipta</i>	139	105	28	6	172	130	34	8
<i>Nucala</i>	203	119	53	31	251	147	66	38
<b>HIV</b>	<b>1,267</b>	<b>797</b>	<b>293</b>	<b>177</b>	<b>1,562</b>	<b>984</b>	<b>360</b>	<b>218</b>
<b><i>Dolutegravir products</i></b>	<b>1,211</b>	<b>780</b>	<b>275</b>	<b>156</b>	<b>1,494</b>	<b>963</b>	<b>339</b>	<b>192</b>
<i>Tivicay</i>	441	268	102	71	544	331	126	87
<i>Triumeq</i>	651	414	154	83	802	510	189	103
<i>Juluca</i>	101	83	16	2	125	103	20	2
<i>Dovato</i>	18	15	3	-	23	19	4	-
<i>Epzicom/Kivexa</i>	19	1	6	12	23	1	8	14
<i>Selzentry</i>	25	14	7	4	31	17	9	5
Other	12	2	5	5	14	2	6	6
<b>Immuno-inflammation</b>	<b>171</b>	<b>150</b>	<b>12</b>	<b>9</b>	<b>212</b>	<b>186</b>	<b>15</b>	<b>11</b>
<i>Benlysta</i>	172	150	12	10	213	186	15	12
<b>Oncology</b>	<b>64</b>	<b>38</b>	<b>26</b>	<b>-</b>	<b>79</b>	<b>47</b>	<b>32</b>	<b>-</b>
<i>Zejula</i>	64	38	26	-	79	47	32	-
<b>Established Pharmaceuticals</b>	<b>2,223</b>	<b>522</b>	<b>509</b>	<b>1,192</b>	<b>2,736</b>	<b>644</b>	<b>626</b>	<b>1,466</b>
<b><i>Established Respiratory</i></b>	<b>939</b>	<b>364</b>	<b>185</b>	<b>390</b>	<b>1,152</b>	<b>448</b>	<b>226</b>	<b>478</b>
<i>Seretide/Advair</i>	418	117	121	180	513	144	148	221
<i>Flixotide/Flovent</i>	171	110	18	43	212	136	22	54
<i>Ventolin</i>	231	136	27	68	283	167	32	84
<i>Avamys/Veramyst</i>	66	-	15	51	80	-	19	61
Other Respiratory	53	1	4	48	64	1	5	58
Dermatology	118	-	40	78	146	-	49	97
<i>Augmentin</i>	151	-	38	113	186	-	47	139
<i>Avodart</i>	150	2	51	97	185	3	62	120
<i>Imigran/Imitrex</i>	36	15	13	8	45	19	16	10
<i>Lamictal</i>	147	74	31	42	182	91	39	52
<i>Seroxat/Paxil</i>	42	-	10	32	52	-	13	39
<i>Valtrex</i>	28	4	9	15	35	5	11	19
Other	612	63	132	417	754	78	163	513
<b>Pharmaceuticals</b>	<b>4,531</b>	<b>1,972</b>	<b>1,040</b>	<b>1,519</b>	<b>5,585</b>	<b>2,437</b>	<b>1,279</b>	<b>1,869</b>

## Pharmaceuticals turnover – nine months ended 30 September 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>2,189</b>	<b>1,221</b>	<b>569</b>	<b>399</b>	<b>2,780</b>	<b>1,551</b>	<b>722</b>	<b>507</b>
<b><i>Ellipta products</i></b>	<b>1,639</b>	<b>900</b>	<b>419</b>	<b>320</b>	<b>2,082</b>	<b>1,143</b>	<b>532</b>	<b>407</b>
<i>Anoro Ellipta</i>	373	233	87	53	474	296	111	67
<i>Arnuity Ellipta</i>	33	28	-	5	42	36	-	6
<i>Incruse Ellipta</i>	185	109	55	21	235	138	70	27
<i>Relvar/Breo Ellipta</i>	702	274	208	220	892	348	264	280
<i>Trelegy Ellipta</i>	346	256	69	21	439	325	87	27
<i>Nucala</i>	550	321	150	79	699	408	191	100
<b>HIV</b>	<b>3,597</b>	<b>2,222</b>	<b>860</b>	<b>515</b>	<b>4,568</b>	<b>2,822</b>	<b>1,092</b>	<b>654</b>
<b><i>Dolutegravir products</i></b>	<b>3,425</b>	<b>2,170</b>	<b>808</b>	<b>447</b>	<b>4,350</b>	<b>2,756</b>	<b>1,026</b>	<b>568</b>
<i>Tivicay</i>	1,236	733	295	208	1,570	931	375	264
<i>Triumeq</i>	1,911	1,203	473	235	2,427	1,528	600	299
<i>Juluca</i>	255	214	37	4	324	272	47	5
<i>Dovato</i>	23	20	3	-	29	25	4	-
<i>Epzicom/Kivexa</i>	60	3	18	39	76	4	23	49
<i>Selzentry</i>	74	40	22	12	94	51	28	15
Other	38	9	12	17	48	11	15	22
<b>Immuno-inflammation</b>	<b>443</b>	<b>387</b>	<b>34</b>	<b>22</b>	<b>563</b>	<b>492</b>	<b>43</b>	<b>28</b>
<i>Benlysta</i>	443	387	34	22	563	492	43	28
<b>Oncology</b>	<b>164</b>	<b>97</b>	<b>67</b>	<b>-</b>	<b>208</b>	<b>123</b>	<b>85</b>	<b>-</b>
<i>Zejula</i>	163	97	66	-	207	123	84	-
<b>Established Pharmaceuticals</b>	<b>6,603</b>	<b>1,517</b>	<b>1,547</b>	<b>3,539</b>	<b>8,386</b>	<b>1,927</b>	<b>1,965</b>	<b>4,494</b>
<b><i>Established Respiratory</i></b>	<b>2,935</b>	<b>1,074</b>	<b>611</b>	<b>1,250</b>	<b>3,727</b>	<b>1,364</b>	<b>776</b>	<b>1,587</b>
<i>Seretide/Advair</i>	1,316	398	383	535	1,671	506	486	679
<i>Flixotide/Flovent</i>	443	253	66	124	563	321	84	158
<i>Ventolin</i>	712	423	89	200	904	537	113	254
<i>Avamys/Veramyst</i>	252	-	54	198	320	-	69	251
Other Respiratory	212	-	19	193	269	-	24	245
Dermatology	333	3	119	211	423	4	151	268
Augmentin	444	-	125	319	564	-	159	405
Avodart	434	4	160	270	551	5	203	343
<i>Imigran/Imitrex</i>	103	44	39	20	131	56	50	25
<i>Lamictal</i>	421	211	84	126	535	268	107	160
<i>Seroxat/Paxil</i>	122	-	28	94	155	-	36	119
<i>Valtrex</i>	80	10	23	47	102	13	29	60
Other	1,731	171	358	1,202	2,198	217	455	1,526
<b>Pharmaceuticals</b>	<b>12,996</b>	<b>5,444</b>	<b>3,077</b>	<b>4,475</b>	<b>16,505</b>	<b>6,915</b>	<b>3,907</b>	<b>5,683</b>

## Vaccines turnover – three months ended 30 September 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Meningitis</b>	<b>371</b>	<b>234</b>	<b>90</b>	<b>47</b>	<b>462</b>	<b>293</b>	<b>111</b>	<b>58</b>
<i>Bexsero</i>	255	145	84	26	318	182	104	32
<i>Menveo</i>	106	89	4	13	132	111	5	16
<i>Other</i>	10	-	2	8	12	-	3	9
<b>Influenza</b>	<b>371</b>	<b>318</b>	<b>34</b>	<b>19</b>	<b>471</b>	<b>405</b>	<b>43</b>	<b>23</b>
<i>Fluarix, FluLaval</i>	371	318	34	19	471	405	43	23
<b>Shingles</b>	<b>535</b>	<b>496</b>	<b>16</b>	<b>23</b>	<b>665</b>	<b>616</b>	<b>21</b>	<b>28</b>
<i>Shingrix</i>	535	496	16	23	665	616	21	28
<b>Established Vaccines</b>	<b>1,031</b>	<b>393</b>	<b>256</b>	<b>382</b>	<b>1,271</b>	<b>485</b>	<b>313</b>	<b>473</b>
<i>Infanrix, Pediarix</i>	199	106	55	38	245	131	68	46
<i>Boostrix</i>	187	101	42	44	231	126	50	55
Hepatitis	216	131	57	28	265	161	70	34
<i>Rotarix</i>	167	36	28	103	207	44	35	128
<i>Synflorix</i>	116	-	11	105	143	-	13	130
<i>Priorix, Priorix Tetra, Varilrix</i>	57	-	23	34	71	-	28	43
<i>Cervarix</i>	15	-	5	10	18	-	6	12
<i>Other</i>	74	19	35	20	91	23	43	25
<b>Vaccines</b>	<b>2,308</b>	<b>1,441</b>	<b>396</b>	<b>471</b>	<b>2,869</b>	<b>1,799</b>	<b>488</b>	<b>582</b>

## Vaccines turnover – nine months ended 30 September 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Meningitis</b>	<b>815</b>	<b>405</b>	<b>260</b>	<b>150</b>	<b>1,035</b>	<b>514</b>	<b>330</b>	<b>191</b>
<i>Bexsero</i>	567	248	243	76	720	315	309	96
<i>Menveo</i>	201	157	12	32	255	199	15	41
<i>Other</i>	47	-	5	42	60	-	7	53
<b>Influenza</b>	<b>403</b>	<b>320</b>	<b>34</b>	<b>49</b>	<b>512</b>	<b>407</b>	<b>43</b>	<b>62</b>
<i>Fluarix, FluLaval</i>	403	320	34	49	512	407	43	62
<b>Shingles</b>	<b>1,278</b>	<b>1,175</b>	<b>35</b>	<b>68</b>	<b>1,623</b>	<b>1,492</b>	<b>45</b>	<b>86</b>
<i>Shingrix</i>	1,278	1,175	35	68	1,623	1,492	45	86
<b>Established Vaccines</b>	<b>2,919</b>	<b>1,096</b>	<b>809</b>	<b>1,014</b>	<b>3,707</b>	<b>1,392</b>	<b>1,027</b>	<b>1,288</b>
<i>Infanrix, Pediarix</i>	577	292	169	116	733	371	215	147
<i>Boostrix</i>	454	233	122	99	576	296	154	126
Hepatitis	679	418	178	83	862	531	226	105
<i>Rotarix</i>	417	106	84	227	530	135	107	288
<i>Synflorix</i>	344	-	44	300	437	-	56	381
<i>Priorix, Priorix Tetra, Varilrix</i>	162	-	74	88	206	-	94	112
<i>Cervarix</i>	63	-	16	47	80	-	20	60
<i>Other</i>	223	47	122	54	283	59	155	69
<b>Vaccines</b>	<b>5,415</b>	<b>2,996</b>	<b>1,138</b>	<b>1,281</b>	<b>6,877</b>	<b>3,805</b>	<b>1,445</b>	<b>1,627</b>

## Consumer Healthcare turnover – three months ended 30 September 2019

	Total £m	Total \$m
Wellness	1,277	1,583
Oral health	709	874
Nutrition	382	479
Skin health	158	195
	<u>2,526</u>	<u>3,131</u>
	Total £m	Total \$m
US	730	907
Europe	658	813
International	1,138	1,411
	<u>2,526</u>	<u>3,131</u>

Corporate and other unallocated turnover was £20 million (\$25 million) for the three months ended 30 September 2019.

## Consumer Healthcare turnover – nine months ended 30 September 2019

	Total £m	Total \$m
Wellness	3,232	4,105
Oral health	2,022	2,568
Nutrition	713	906
Skin health	457	580
	<u>6,424</u>	<u>8,159</u>
	Total £m	Total \$m
US	1,694	2,151
Europe	1,835	2,331
International	2,895	3,677
	<u>6,424</u>	<u>8,159</u>

Corporate and other unallocated turnover was £20 million (\$25 million) for the nine months ended 30 September 2019

## Balance sheet

	30 September 2019 £m	30 September 2019 \$m
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,668	13,122
Right of use assets	1,032	1,269
Goodwill	11,046	13,587
Other intangible assets	32,455	39,920
Investments in associates and joint ventures	334	411
Other investments	1,592	1,958
Deferred tax assets	3,909	4,808
Derivative financial instruments	161	198
Other non-current assets	1,058	1,301
<b>Total non-current assets</b>	<b>62,255</b>	<b>76,574</b>
<b>Current assets</b>		
Inventories	6,776	8,334
Current tax recoverable	169	208
Trade and other receivables	8,173	10,053
Derivative financial instruments	518	637
Liquid investments	86	106
Cash and cash equivalents	4,305	5,295
Assets held for sale	963	1,184
<b>Total current assets</b>	<b>20,990</b>	<b>25,817</b>
<b>TOTAL ASSETS</b>	<b>83,245</b>	<b>102,391</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	(8,216)	(10,106)
Contingent consideration liabilities	(838)	(1,031)
Trade and other payables	(14,737)	(18,126)
Derivative financial instruments	(310)	(381)
Current tax payable	(610)	(750)
Short-term provisions	(803)	(988)
<b>Total current liabilities</b>	<b>(25,514)</b>	<b>(31,382)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	(24,833)	(30,545)
Corporation tax payable	(273)	(336)
Deferred tax liabilities	(3,914)	(4,814)
Pensions and other post-employment benefits	(3,793)	(4,665)
Other provisions	(686)	(844)
Contingent consideration liabilities	(5,288)	(6,504)
Other non-current liabilities	(884)	(1,087)
<b>Total non-current liabilities</b>	<b>(39,671)</b>	<b>(48,795)</b>
<b>TOTAL LIABILITIES</b>	<b>(65,185)</b>	<b>(80,177)</b>
<b>NET ASSETS</b>	<b>18,060</b>	<b>22,214</b>
<b>EQUITY</b>		
Share capital	1,345	1,655
Share premium account	3,165	3,893
Retained earnings	5,265	6,476
Other reserves	1,997	2,456
<b>Shareholders' equity</b>	<b>11,772</b>	<b>14,480</b>
Non-controlling interests	6,288	7,734
<b>TOTAL EQUITY</b>	<b>18,060</b>	<b>22,214</b>

US dollar amounts shown above are a convenience transaction of the sterling amounts.