

Income statement

Year ended 31 December 2020

	Total £m	Total \$m
TURNOVER	34,099	44,059
Cost of sales	(11,704)	(15,123)
Gross profit	22,395	28,936
Selling, general and administration	(11,456)	(14,802)
Research and development	(5,098)	(6,587)
Royalty income	318	411
Other operating income	1,624	2,098
OPERATING PROFIT	7,783	10,056
Finance income	44	57
Finance expense	(892)	(1,153)
Share of after tax profits of joint ventures and associates	33	43
PROFIT BEFORE TAXATION	6,968	9,003
Taxation	(580)	(749)
PROFIT AFTER TAXATION	6,388	8,254
Profit attributable to non-controlling interests	639	826
Profit attributable to shareholders	5,749	7,428
	6,388	8,254
EARNINGS PER SHARE	115.5p	149.2¢
Diluted earnings per share	114.1p	147.4¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the year ended 31 December 2020 are calculated using average rates for the period. US dollar results for the three months ended 31 December 2020 are calculated as the difference between these twelve months results translated into US dollars and US dollar results previously published for the nine months ended 30 September 2020.

Income statement

Three months ended 31 December 2020

	Total £m	Total \$m
TURNOVER	8,739	11,601
Cost of sales	(3,171)	(4,202)
Gross profit	5,568	7,399
Selling, general and administration	(3,162)	(4,187)
Research and development	(1,470)	(1,943)
Royalty income	91	121
Other operating income	34	63
OPERATING PROFIT	1,061	1,453
Finance income	5	7
Finance expense	(239)	(318)
Share of after tax losses of joint ventures and associates	(6)	(7)
PROFIT BEFORE TAXATION	821	1,135
Taxation	18	17
PROFIT AFTER TAXATION	839	1,152
Profit attributable to non-controlling interests	162	216
Profit attributable to shareholders	677	936
	839	1,152
EARNINGS PER SHARE	13.6p	18.1¢
Diluted earnings per share	13.4p	17.8¢

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Pharmaceuticals turnover – year ended 31 December 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	3,749	2,114	944	691	4,844	2,731	1,220	893
<i>Ellipta products</i>	2,755	1,516	706	533	3,560	1,959	912	689
<i>Anoro Ellipta</i>	547	327	142	78	707	423	183	101
<i>Arnuity Ellipta</i>	45	37	-	8	58	48	-	10
<i>Incruse Ellipta</i>	220	117	74	29	285	151	96	38
<i>Relvar/Breo Ellipta</i>	1,124	474	322	328	1,452	612	416	424
<i>Trelegy Ellipta</i>	819	561	168	90	1,058	725	217	116
<i>Nucala</i>	994	598	238	158	1,284	772	308	204
HIV	4,876	3,005	1,213	658	6,300	3,883	1,567	850
<i>Dolutegravir products</i>	4,702	2,941	1,163	598	6,075	3,800	1,503	772
<i>Tivicay</i>	1,527	871	368	288	1,973	1,125	476	372
<i>Triumeq</i>	2,306	1,454	568	284	2,980	1,879	734	367
<i>Juluca</i>	495	387	97	11	639	500	125	14
<i>Dovato</i>	374	229	130	15	483	296	168	19
<i>Epzicom/Kivexa</i>	31	1	9	21	40	1	11	28
<i>Selzentry</i>	91	47	27	17	118	61	35	22
<i>Rukobia</i>	11	11	-	-	14	14	-	-
<i>Other</i>	41	5	14	22	53	7	18	28
Immuno-inflammation and other specialty	727	612	56	59	939	791	72	76
<i>Benlysta</i>	719	612	56	51	929	791	72	66
Oncology	372	231	136	5	481	299	176	6
<i>Zejula</i>	339	206	128	5	438	267	165	6
<i>Blenrep</i>	33	25	8	-	43	32	11	-
Pharmaceuticals excluding established products	9,724	5,962	2,349	1,413	12,564	7,704	3,035	1,825
Established Pharmaceuticals	7,332	1,489	1,755	4,088	9,474	1,924	2,268	5,282
<i>Established Respiratory</i>	3,251	1,048	738	1,465	4,201	1,354	954	1,893
<i>Seretide/Advair</i>	1,535	434	449	652	1,983	561	580	842
<i>Flixotide/Flovent</i>	419	183	80	156	542	237	103	202
<i>Ventolin</i>	785	430	116	239	1,014	555	150	309
<i>Avamys/Veramyst</i>	297	-	66	231	384	-	86	298
<i>Other Respiratory</i>	215	1	27	187	278	1	35	242
<i>Dermatology</i>	425	1	140	284	549	1	181	367
<i>Augmentin</i>	490	-	145	345	633	-	187	446
<i>Avodart</i>	466	5	158	303	602	6	204	392
<i>Imigran/Imitrex</i>	118	42	51	25	152	54	66	32
<i>Lamictal</i>	537	269	120	148	694	348	155	191
<i>Seroxat/Paxil</i>	146	-	37	109	189	-	48	141
<i>Valtrex</i>	103	15	32	56	133	20	41	72
<i>Other</i>	1,796	109	334	1,353	2,321	141	432	1,748
Pharmaceuticals	17,056	7,451	4,104	5,501	22,038	9,628	5,303	7,107

Pharmaceuticals turnover – three months ended 31 December 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	1,017	574	253	190	1,348	760	336	252
<i>Ellipta products</i>	725	390	190	145	962	518	252	192
<i>Anoro Ellipta</i>	151	90	39	22	200	120	51	29
<i>Armuity Ellipta</i>	14	11	-	3	18	15	-	3
<i>Incruse Ellipta</i>	48	21	19	8	65	28	26	11
<i>Relvar/Breo Ellipta</i>	274	107	84	83	364	142	111	111
<i>Trelegy Ellipta</i>	238	161	48	29	315	213	64	38
<i>Nucala</i>	292	184	63	45	386	242	84	60
HIV	1,268	805	327	136	1,682	1,067	433	182
<i>Dolutegravir products</i>	1,225	786	315	124	1,625	1,042	418	165
<i>Tivicay</i>	365	229	88	48	486	303	118	65
<i>Triumeq</i>	580	370	143	67	771	492	190	89
<i>Juluca</i>	139	108	28	3	183	143	37	3
<i>Dovato</i>	141	79	56	6	185	104	73	8
<i>Epzicom/Kivexa</i>	6	(1)	2	5	8	(2)	2	8
<i>Selzentry</i>	21	12	7	2	28	16	9	3
<i>Rukobia</i>	8	8	-	-	10	10	-	-
<i>Other</i>	8	-	3	5	11	1	4	6
Immuno-inflammation and other specialty	206	175	15	16	272	232	19	21
<i>Benlysta</i>	205	175	15	15	271	232	19	20
Oncology	115	75	37	3	152	99	49	4
<i>Zejula</i>	89	54	32	3	118	72	42	4
<i>Blenrep</i>	25	20	5	-	33	26	7	-
Pharmaceuticals excluding established products	2,606	1,629	632	345	3,454	2,158	837	459
Established Pharmaceuticals	1,760	345	425	990	2,342	460	565	1,317
<i>Established Respiratory</i>	756	234	175	347	1,007	312	233	462
<i>Seretide/Advair</i>	351	73	105	173	468	99	140	229
<i>Flixotide/Flovent</i>	87	34	20	33	117	46	26	45
<i>Ventolin</i>	211	125	29	57	279	165	38	76
<i>Avamys/Veramyst</i>	70	-	15	55	93	-	21	72
<i>Other Respiratory</i>	37	2	6	29	50	2	8	40
<i>Dermatology</i>	109	-	36	73	145	-	48	97
<i>Augmentin</i>	115	-	37	78	153	-	49	104
<i>Avodart</i>	96	1	34	61	128	1	45	82
<i>Imigran/Imitrex</i>	27	6	14	7	36	8	19	9
<i>Lamictal</i>	140	73	30	37	186	97	40	49
<i>Seroxat/Paxil</i>	36	-	10	26	48	-	13	35
<i>Valtrex</i>	26	4	8	14	34	6	10	18
<i>Other</i>	455	27	81	347	605	36	108	461
Pharmaceuticals	4,366	1,974	1,057	1,335	5,796	2,618	1,402	1,776

Vaccines turnover – year ended 31 December 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Meningitis	1,029	433	356	240	1,330	560	460	310
<i>Bexsero</i>	650	260	324	66	840	336	419	85
<i>Menveo</i>	265	173	26	66	343	224	34	85
<i>Other</i>	114	-	6	108	147	-	7	140
Influenza	733	535	98	100	947	691	127	129
<i>Fluarix, FluLaval</i>	733	535	98	100	947	691	127	129
Shingles	1,989	1,675	186	128	2,570	2,164	240	166
<i>Shingrix</i>	1,989	1,675	186	128	2,570	2,164	240	166
Established Vaccines	3,231	1,054	801	1,376	4,175	1,362	1,035	1,778
<i>Infanrix, Pediarix</i>	629	311	174	144	813	402	225	186
<i>Boostrix</i>	476	257	140	79	615	332	181	102
Hepatitis	576	333	140	103	744	430	181	133
<i>Rotarix</i>	559	123	119	317	723	159	154	410
<i>Synflorix</i>	402	-	53	349	519	-	68	451
<i>Priorix, Priorix Tetra, Varilrix</i>	261	-	126	135	337	-	163	174
<i>Cervarix</i>	139	-	30	109	180	-	39	141
<i>Other</i>	189	30	19	140	224	39	24	181
Vaccines	6,982	3,697	1,441	1,844	9,022	4,777	1,862	2,383

Vaccines turnover – three months ended 31 December 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Meningitis	274	110	91	73	364	147	121	96
<i>Bexsero</i>	159	60	82	17	212	80	109	23
<i>Menveo</i>	83	50	8	25	110	67	11	32
<i>Other</i>	32	-	1	31	42	-	1	41
Influenza	252	154	65	33	331	203	85	43
<i>Fluarix, FluLaval</i>	252	154	65	33	331	203	85	43
Shingles	645	520	69	56	850	686	90	74
<i>Shingrix</i>	645	520	69	56	850	686	90	74
Established Vaccines	841	301	197	343	1,116	398	262	456
<i>Infanrix, Pediarix</i>	172	100	38	34	228	132	51	45
<i>Boostrix</i>	125	70	36	19	166	93	48	25
Hepatitis	139	85	29	25	185	113	39	33
<i>Rotarix</i>	148	39	31	78	197	51	41	105
<i>Synflorix</i>	93	-	11	82	123	-	14	109
<i>Priorix, Priorix Tetra, Varilrix</i>	78	-	31	47	103	-	42	61
<i>Cervarix</i>	44	-	16	28	58	-	21	37
<i>Other</i>	42	7	5	30	56	9	6	41
Vaccines	2,012	1,085	422	505	2,661	1,434	558	669

Consumer Healthcare turnover – year ended 31 December 2020

	Total £m	Total \$m
Oral health	2,753	3,557
Pain relief	2,219	2,867
Vitamins, minerals and supplements	1,506	1,946
Respiratory health	1,209	1,562
Digestive health and other	1,824	2,357
	<hr/> 9,511	<hr/> 12,289
Brands divested/under review	522	674
	<hr/> 10,033	<hr/> 12,963
	<hr/>	<hr/>
	Total £m	Total \$m
US	3,408	4,403
Europe	2,619	3,384
International	4,006	5,176
	<hr/> 10,033	<hr/> 12,963
	<hr/>	<hr/>

Corporate and other unallocated turnover was £28 million (\$36 million) for the year ended 31 December 2020.

Consumer Healthcare turnover – three months ended 31 December 2020

	Total £m	Total \$m
Oral health	679	903
Pain relief	542	721
Vitamins, minerals and supplements	386	513
Respiratory health	262	350
Digestive health and other	429	571
	<hr/> 2,298	<hr/> 3,058
Brands divested/under review	62	85
	<hr/> 2,360	<hr/> 3,143
	<hr/>	<hr/>
	Total £m	Total \$m
US	825	1,097
Europe	617	822
International	918	1,224
	<hr/> 2,360	<hr/> 3,143
	<hr/>	<hr/>

Corporate and other unallocated turnover was £1 million (\$1 million) for the three months ended 31 December 2020.

Balance sheet

	31 December 2020 £m	31 December 2020 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	10,176	13,889
Right of use assets	830	1,133
Goodwill	10,597	14,464
Other intangible assets	29,824	40,707
Investments in associates and joint ventures	364	497
Other investments	3,060	4,177
Deferred tax assets	4,287	5,851
Derivative financial instruments	5	7
Other non-current assets	1,041	1,421
Total non-current assets	60,184	82,146
Current assets		
Inventories	5,996	8,184
Current tax recoverable	671	916
Trade and other receivables	6,952	9,489
Derivative financial instruments	152	207
Liquid investments	78	106
Cash and cash equivalents	6,292	8,588
Assets held for sale	106	145
Total current assets	20,247	27,635
TOTAL ASSETS	80,431	109,781
LIABILITIES		
Current liabilities		
Short-term borrowings	(3,725)	(5,084)
Contingent consideration liabilities	(765)	(1,044)
Trade and other payables	(15,840)	(21,620)
Derivative financial instruments	(221)	(302)
Current tax payable	(545)	(744)
Short-term provisions	(1,052)	(1,436)
Total current liabilities	(22,148)	(30,230)
Non-current liabilities		
Long-term borrowings	(23,425)	(31,973)
Corporation tax payable	(176)	(240)
Deferred tax liabilities	(3,600)	(4,914)
Pensions and other post-employment benefits	(3,650)	(4,982)
Other provisions	(707)	(965)
Derivative financial instruments	(10)	(14)
Contingent consideration liabilities	(5,104)	(6,966)
Other non-current liabilities	(803)	(1,096)
Total non-current liabilities	(37,475)	(51,150)
TOTAL LIABILITIES	(59,623)	(81,380)
NET ASSETS	20,808	28,401
EQUITY		
Share capital	1,346	1,837
Share premium account	3,281	4,478
Retained earnings	6,755	9,220
Other reserves	3,205	4,375
Shareholders' equity	14,587	19,910
Non-controlling interests	6,221	8,491
TOTAL EQUITY	20,808	28,401

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