

Income statement

Three months ended 31 March 2019

	Total £m	Total \$m
TURNOVER	7,661	10,036
Cost of sales	(2,733)	(3,580)
Gross profit	4,928	6,456
Selling, general and administration	(2,477)	(3,245)
Research and development	(1,006)	(1,318)
Royalty income	73	96
Other operating expense	(90)	(118)
OPERATING PROFIT	1,428	1,871
Finance income	34	44
Finance expense	(224)	(294)
Share of after tax profits of joint ventures and associates	57	75
PROFIT BEFORE TAXATION	1,295	1,696
Taxation	(310)	(406)
PROFIT AFTER TAXATION FOR THE PERIOD	985	1,290
Profit attributable to non-controlling interests	155	203
Profit attributable to shareholders	830	1,087
	985	1,290
EARNINGS PER SHARE	16.8p	22.0¢
Diluted earnings per share	16.7p	21.9¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the period ended 31 March 2019 are calculated using average rates for the period.

Pharmaceuticals turnover – three months ended 31 March 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	631	337	176	118	827	441	231	155
<i>Ellipta products</i>	479	252	131	96	628	330	172	126
<i>Anoro Ellipta</i>	102	58	27	17	134	76	36	22
<i>Arnuity Ellipta</i>	7	6	-	1	9	8	-	1
<i>Incruse Ellipta</i>	68	44	18	6	89	58	23	8
<i>Relvar/Breo Ellipta</i>	215	78	67	70	282	102	88	92
<i>Trelegy Ellipta</i>	87	66	19	2	114	86	25	3
<i>Nucala</i>	152	85	45	22	199	111	59	29
HIV	1,121	689	278	154	1,468	902	364	202
<i>Dolutegravir products</i>	1,067	670	262	135	1,398	878	343	177
<i>Tivicay</i>	383	223	94	66	502	292	123	87
<i>Triumeq</i>	614	386	160	68	804	506	209	89
<i>Juluca</i>	70	61	8	1	92	80	11	1
<i>Epzicom/Kivexa</i>	19	1	6	12	25	1	8	16
<i>Selzentry</i>	23	13	7	3	30	17	9	4
Other	12	5	3	4	16	7	4	5
Immuno-inflammation	121	105	11	5	159	138	14	7
<i>Benlysta</i>	121	105	11	5	159	138	14	7
Oncology	43	26	17	-	56	34	22	-
<i>Zejula</i>	42	26	16	-	55	34	21	-
Established Pharmaceuticals	2,242	532	521	1,189	2,937	697	682	1,558
<i>Established Respiratory</i>	1,083	400	218	465	1,419	524	286	609
<i>Seretide/Advair</i>	486	176	133	177	637	231	174	232
<i>Flixotide/Flovent</i>	146	78	26	42	191	102	34	55
<i>Ventolin</i>	245	146	33	66	321	191	44	86
<i>Avamys/Veramyst</i>	115	-	19	96	151	-	25	126
Other Respiratory	91	-	7	84	119	-	9	110
Dermatology	108	2	38	68	141	3	49	89
Augmentin	160	-	49	111	210	-	64	146
Avodart	143	1	56	86	187	1	73	113
<i>Imigran/Imitrex</i>	31	12	13	6	41	16	17	8
<i>Lamictal</i>	132	65	25	42	173	85	33	55
<i>Seroxat/Paxil</i>	40	-	9	31	52	-	12	40
<i>Valtrex</i>	27	5	7	15	35	6	9	20
Other	518	47	106	365	679	62	139	478
Pharmaceuticals	4,158	1,689	1,003	1,466	5,447	2,212	1,313	1,922

Vaccines turnover – three months ended 31 March 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Meningitis	209	71	83	55	274	93	109	72
<i>Bexsero</i>	156	48	77	31	205	63	101	41
<i>Menveo</i>	33	23	4	6	43	30	5	8
<i>Other</i>	20	-	2	18	26	-	3	23
Influenza	15	-	1	14	20	-	1	19
<i>Fluarix, FluLaval</i>	15	-	1	14	20	-	1	19
Shingles	357	328	5	24	468	430	7	31
<i>Shingrix</i>	357	328	5	24	468	430	7	31
Established Vaccines	941	378	250	313	1,232	495	327	410
<i>Infanrix, Pediarix</i>	183	103	47	33	240	135	62	43
<i>Boostrix</i>	123	61	37	25	161	80	48	33
Hepatitis	239	157	50	32	313	205	66	42
<i>Rotarix</i>	134	45	29	60	176	59	38	79
<i>Synflorix</i>	121	-	18	103	158	-	23	135
<i>Priorix, Priorix Tetra, Varilrix</i>	55	-	27	28	72	-	35	37
<i>Cervarix</i>	20	-	5	15	26	-	7	19
<i>Other</i>	66	12	37	17	86	16	48	22
Vaccines	1,522	777	339	406	1,994	1,018	444	532

Consumer Healthcare turnover – three months ended 31 March 2019

	Total £m	Total \$m
Wellness	1,006	1,318
Oral health	662	867
Nutrition	167	219
Skin health	146	191
	<hr/> 1,981	<hr/> 2,595
	Total £m	Total \$m
US	489	640
Europe	599	785
International	893	1,170
	<hr/> 1,981	<hr/> 2,595

Balance sheet

	31 March 2019 £m	31 March 2019 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	10,271	13,455
Right of use assets	1,021	1,337
Goodwill	6,807	8,917
Other intangible assets	20,022	26,229
Investments in associates and joint ventures	292	383
Other investments	1,350	1,769
Deferred tax assets	3,622	4,745
Derivative financial instruments	104	136
Other non-current assets	1,352	1,771
Total non-current assets	44,841	58,742
Current assets		
Inventories	5,678	7,438
Current tax recoverable	167	219
Trade and other receivables	6,551	8,582
Derivative financial instruments	144	189
Liquid investments	81	106
Cash and cash equivalents	4,132	5,413
Assets held for sale	771	1,010
Total current assets	17,524	22,957
TOTAL ASSETS	62,365	81,699
LIABILITIES		
Current liabilities		
Short-term borrowings	(8,413)	(11,021)
Contingent consideration liabilities	(830)	(1,087)
Trade and other payables	(13,424)	(17,586)
Derivative financial instruments	(249)	(326)
Current tax payable	(965)	(1,264)
Short-term provisions	(579)	(759)
Total current liabilities	(24,460)	(32,043)
Non-current liabilities		
Long-term borrowings	(23,344)	(30,581)
Corporation tax payable	(265)	(347)
Deferred tax liabilities	(1,167)	(1,529)
Pensions and other post-employment benefits	(3,121)	(4,088)
Other provisions	(631)	(827)
Contingent consideration liabilities	(5,170)	(6,773)
Other non-current liabilities	(836)	(1,095)
Total non-current liabilities	(34,534)	(45,240)
TOTAL LIABILITIES	(58,994)	(77,283)
NET ASSETS	3,371	4,416
EQUITY		
Share capital	1,345	1,762
Share premium account	3,151	4,128
Retained earnings	(2,438)	(3,194)
Other reserves	1,956	2,562
Shareholders' equity	4,014	5,258
Non-controlling interests	(643)	(842)
TOTAL EQUITY	3,371	4,416

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