

## Income statement

Three months ended 31 March 2012

	Total £m	Total \$m
<b>TURNOVER</b>	<b>6,640</b>	<b>10,491</b>
Cost of sales	(1,810)	(2,860)
Gross profit	4,830	7,631
Selling, general and administration	(2,130)	(3,365)
Research and development	(971)	(1,534)
Royalty income	72	114
Other operating income	236	373
<b>OPERATING PROFIT</b>	<b>2,037</b>	<b>3,219</b>
Finance income	66	105
Finance expense	(234)	(370)
Share of after tax profits of associates and joint ventures	10	16
<b>PROFIT BEFORE TAXATION</b>	<b>1,879</b>	<b>2,970</b>
Taxation	(489)	(773)
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	<b>1,390</b>	<b>2,197</b>
Profit attributable to non-controlling interests	65	103
Profit attributable to shareholders	1,325	2,094
	1,390	2,197
<b>EARNINGS PER SHARE</b>	<b>26.7p</b>	<b>42.2¢</b>
Diluted earnings per share	26.3p	41.6¢

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

## Turnover

### Pharmaceuticals – Three months ended 31 March 2012

	Total £m	USA £m	Europe £m	EMAP £m	ROW £m	Total \$m	USA \$m	Europe \$m	EMAP \$m	ROW \$m
<b>Respiratory</b>	<b>1,841</b>	<b>848</b>	<b>501</b>	<b>198</b>	<b>294</b>	<b>2,909</b>	<b>1,340</b>	<b>792</b>	<b>313</b>	<b>464</b>
<i>Avamys/Veramyst</i>	69	14	17	13	25	109	22	27	20	40
<i>Flixonase/Flonase</i>	42	7	8	11	16	66	11	13	17	25
<i>Flixotide/Flonvent</i>	199	113	34	13	39	314	178	54	20	62
<i>Seretide/Advair</i>	1,252	630	375	98	149	1,978	995	593	155	235
<i>Serevent</i>	38	13	17	1	7	60	20	27	2	11
<i>Ventolin</i>	155	69	33	41	12	245	109	52	65	19
<i>Xyzal</i>	36	-	-	4	32	57	-	-	6	51
<i>Zyrtec</i>	24	-	-	9	15	38	-	-	14	24
<b>Anti-virals</b>	<b>184</b>	<b>11</b>	<b>22</b>	<b>85</b>	<b>66</b>	<b>291</b>	<b>18</b>	<b>35</b>	<b>134</b>	<b>104</b>
<i>Hepsera</i>	29	-	-	22	7	46	-	-	35	11
<i>Zovirax</i>	24	1	6	9	8	38	2	9	14	13
<i>Valtrex</i>	63	7	10	8	38	100	11	16	13	60
<i>Zeffix</i>	58	2	5	45	6	92	3	8	71	10
<b>Central nervous system</b>	<b>401</b>	<b>124</b>	<b>102</b>	<b>74</b>	<b>101</b>	<b>634</b>	<b>196</b>	<b>161</b>	<b>117</b>	<b>160</b>
<i>Imigran/Imitrex</i>	44	15	17	1	11	70	24	27	2	17
<i>Lamictal</i>	148	84	29	17	18	234	133	46	27	28
<i>Requip</i>	45	9	21	3	12	71	14	33	5	19
<i>Seroxat/Paxil</i>	91	-	14	20	57	144	-	22	32	90
<i>Treximet</i>	12	12	-	-	-	19	19	-	-	-
<i>Wellbutrin</i>	20	4	10	6	-	32	6	16	10	-
<b>Cardiovascular and urogenital</b>	<b>728</b>	<b>492</b>	<b>131</b>	<b>68</b>	<b>37</b>	<b>1,150</b>	<b>777</b>	<b>207</b>	<b>107</b>	<b>59</b>
<i>Arixtra</i>	48	16	24	6	2	76	25	38	10	3
<i>Avodart</i>	186	76	55	20	35	294	120	87	32	55
<i>Coreg</i>	35	35	-	-	-	55	55	-	-	-
<i>Fraxiparine</i>	61	-	41	20	-	96	-	65	31	-
<i>Lovaza</i>	151	150	-	-	1	239	237	-	-	2
<i>Vesicare</i>	174	174	-	-	-	275	275	-	-	-
<b>Metabolic</b>	<b>33</b>	<b>(12)</b>	<b>6</b>	<b>15</b>	<b>24</b>	<b>52</b>	<b>(19)</b>	<b>9</b>	<b>24</b>	<b>38</b>
<i>Avandia products</i>	(8)	(12)	-	2	2	(13)	(19)	-	3	3
<b>Anti-bacterials</b>	<b>318</b>	<b>6</b>	<b>121</b>	<b>171</b>	<b>20</b>	<b>502</b>	<b>9</b>	<b>191</b>	<b>270</b>	<b>32</b>
<i>Augmentin</i>	153	-	62	83	8	242	-	98	131	13
<b>Oncology and emesis</b>	<b>179</b>	<b>70</b>	<b>62</b>	<b>29</b>	<b>18</b>	<b>283</b>	<b>111</b>	<b>98</b>	<b>46</b>	<b>28</b>
<i>Arzerra</i>	12	9	3	-	-	19	14	5	-	-
<i>Promacta</i>	27	11	8	2	6	43	17	13	3	10
<i>Tyverb/Tykerb</i>	60	17	23	13	7	95	27	36	21	11
<i>Votrient</i>	33	16	13	4	-	52	25	21	6	-
<b>Dermatology</b>	<b>213</b>	<b>59</b>	<b>39</b>	<b>95</b>	<b>20</b>	<b>336</b>	<b>93</b>	<b>62</b>	<b>150</b>	<b>31</b>
<i>Bactroban</i>	30	11	7	9	3	47	17	11	14	5
<i>Duac</i>	28	16	7	3	2	44	25	11	5	3
<b>Rare diseases</b>	<b>106</b>	<b>22</b>	<b>32</b>	<b>9</b>	<b>43</b>	<b>167</b>	<b>35</b>	<b>50</b>	<b>14</b>	<b>68</b>
<i>Flolan</i>	35	8	7	-	20	55	13	11	-	31
<i>Volibris</i>	28	-	18	2	8	44	-	28	3	13
<b>Other pharmaceuticals</b>	<b>209</b>	<b>16</b>	<b>54</b>	<b>98</b>	<b>41</b>	<b>330</b>	<b>25</b>	<b>85</b>	<b>155</b>	<b>65</b>
<i>Benlysta</i>	9	8	1	-	-	14	12	2	-	-
<b>Vaccines</b>	<b>758</b>	<b>148</b>	<b>225</b>	<b>210</b>	<b>175</b>	<b>1,198</b>	<b>234</b>	<b>356</b>	<b>332</b>	<b>276</b>
<i>Boostrix</i>	47	21	12	5	9	74	33	19	8	14
<i>Cervarix</i>	131	1	14	13	103	207	2	22	20	163
<i>Fluarix, FluLaval</i>	7	-	-	4	3	11	-	-	6	5
<i>Hepatitis</i>	153	63	48	25	17	242	100	76	39	27
<i>Infanrix, Pediarix</i>	161	37	92	14	18	254	59	145	22	28
<i>Rotarix</i>	76	26	10	28	12	120	41	16	44	19
<i>Synflorix</i>	73	-	9	61	3	115	-	14	96	5
	<b>4,970</b>	<b>1,784</b>	<b>1,295</b>	<b>1,052</b>	<b>839</b>	<b>7,852</b>	<b>2,819</b>	<b>2,046</b>	<b>1,662</b>	<b>1,325</b>
<b>ViiV Healthcare (HIV)</b>	<b>334</b>	<b>138</b>	<b>138</b>	<b>28</b>	<b>30</b>	<b>528</b>	<b>218</b>	<b>218</b>	<b>44</b>	<b>48</b>
<i>Combivir</i>	34	4	18	9	3	54	6	29	14	5
<i>Epivir</i>	13	2	6	2	3	21	3	10	3	5
<i>Epzicom/Kivexa</i>	159	60	72	9	18	251	95	114	14	28
<i>Lexiva</i>	31	17	10	3	1	49	27	16	4	2
<i>Selzentry</i>	29	13	14	-	2	46	21	22	-	3
<i>Trizivir</i>	27	15	10	-	2	43	24	16	-	3
	<b>5,304</b>					<b>8,380</b>				

Pharmaceutical turnover includes co-promotion income. US dollar amounts shown above are a convenience translation of the sterling amounts.

## Turnover

### Consumer Healthcare

Three months ended 31 March 2012

	Total £m	Total \$m
Total wellness	539	852
Oral care	462	730
Nutrition	269	425
Skin health	66	104
	<u>1,336</u>	<u>2,111</u>

	Total £m	Total \$m
US	229	362
Europe	467	738
Rest of World	640	1,011
	<u>1,336</u>	<u>2,111</u>

## Balance sheet

	31 March 2012 £m	31 March 2012 \$m
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,616	13,786
Goodwill	3,659	5,854
Other intangible assets	7,605	12,168
Investments in associates and joint ventures	626	1,002
Other investments	573	917
Deferred tax assets	2,722	4,355
Derivative financial instruments	88	141
Other non-current assets	635	1,016
<b>Total non-current assets</b>	<b>24,524</b>	<b>39,239</b>
<b>Current assets</b>		
Inventories	4,008	6,413
Current tax recoverable	87	139
Trade and other receivables	5,753	9,205
Derivative financial instruments	77	123
Liquid investments	203	325
Cash and cash equivalents	5,636	9,018
Assets held for sale	514	822
<b>Total current assets</b>	<b>16,278</b>	<b>26,045</b>
<b>TOTAL ASSETS</b>	<b>40,802</b>	<b>65,284</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	(2,723)	(4,357)
Trade and other payables	(7,058)	(11,293)
Derivative financial instruments	(56)	(90)
Current tax payable	(1,711)	(2,738)
Short-term provisions	(2,985)	(4,776)
<b>Total current liabilities</b>	<b>(14,533)</b>	<b>(23,254)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	(11,992)	(19,187)
Deferred tax liabilities	(824)	(1,318)
Pensions and other post-employment benefits	(2,775)	(4,440)
Other provisions	(497)	(795)
Derivative financial instruments	(2)	(3)
Other non-current liabilities	(603)	(965)
<b>Total non-current liabilities</b>	<b>(16,693)</b>	<b>(26,708)</b>
<b>TOTAL LIABILITIES</b>	<b>(31,226)</b>	<b>(49,962)</b>
<b>NET ASSETS</b>	<b>9,576</b>	<b>15,322</b>
<b>EQUITY</b>		
Share capital	1,390	2,224
Share premium account	1,782	2,851
Retained earnings	3,956	6,330
Other reserves	1,648	2,637
<b>Shareholders' equity</b>	<b>8,776</b>	<b>14,042</b>
Non-controlling interests	800	1,280
<b>TOTAL EQUITY</b>	<b>9,576</b>	<b>15,322</b>

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