

Income statement

Three months ended 31 March 2020

	Total £m	Total \$m
TURNOVER	9,090	11,720
Cost of sales	(3,199)	(4,125)
Gross profit	5,891	7,595
Selling, general and administration	(2,916)	(3,759)
Research and development	(1,187)	(1,530)
Royalty income	67	86
Other operating income	159	205
OPERATING PROFIT	2,014	2,597
Finance income	41	53
Finance expense	(229)	(295)
Share of after tax profits of joint ventures and associates	9	11
PROFIT BEFORE TAXATION	1,835	2,366
Taxation	(156)	(201)
PROFIT AFTER TAXATION	1,679	2,165
Profit attributable to non-controlling interests	114	147
Profit attributable to shareholders	1,565	2,018
	1,679	2,165
EARNINGS PER SHARE	31.5p	40.6¢
Diluted earnings per share	31.2p	40.2¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the period ended 31 March 2020 are calculated using average rates for the period.

Pharmaceuticals turnover – three months ended 31 March 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	871	464	247	160	1,123	598	318	207
<i>Ellipta products</i>	661	349	185	127	852	450	238	164
<i>Anoro Ellipta</i>	117	63	36	18	151	81	47	23
<i>Arnuity Ellipta</i>	9	7	-	2	12	9	-	3
<i>Incruse Ellipta</i>	57	30	20	7	73	39	25	9
<i>Relvar/Breo Ellipta</i>	285	115	87	83	367	148	112	107
<i>Trelegy Ellipta</i>	193	134	42	17	249	173	54	22
<i>Nucala</i>	210	115	62	33	271	148	80	43
HIV	1,207	705	320	182	1,556	909	412	235
<i>Dolutegravir products</i>	1,161	691	305	165	1,497	891	393	213
<i>Tivicay</i>	412	214	106	92	531	276	137	118
<i>Triumeq</i>	563	338	156	69	726	436	201	89
<i>Juluca</i>	120	94	24	2	155	121	31	3
<i>Dovato</i>	66	45	19	2	85	58	24	3
<i>Epzicom/Kivexa</i>	9	1	3	5	12	1	4	7
<i>Selzentry</i>	26	11	8	7	33	14	10	9
Other	11	2	4	5	14	3	5	6
Immuno-inflammation	151	126	14	11	195	163	18	14
<i>Benlysta</i>	151	126	14	11	195	163	18	14
Oncology	81	48	33	-	104	62	42	-
<i>Zejula</i>	81	48	33	-	104	62	42	-
Established Pharmaceuticals	2,086	415	528	1,143	2,690	535	681	1,474
<i>Established Respiratory</i>	965	303	220	442	1,244	390	284	570
<i>Seretide/Advair</i>	395	106	127	162	509	136	164	209
<i>Flixotide/Flovent</i>	123	50	28	45	159	65	36	58
<i>Ventolin</i>	253	147	38	68	326	189	49	88
<i>Avamys/Veramyst</i>	109	-	19	90	140	-	24	116
Other Respiratory	85	-	8	77	110	-	11	99
Dermatology	111	-	38	73	143	-	49	94
Augmentin	169	-	57	112	218	-	73	145
Avodart	141	1	49	91	182	2	63	117
<i>Imigran/Imitrex</i>	34	15	13	6	44	19	17	8
<i>Lamictal</i>	137	69	32	36	177	89	41	47
<i>Seroxat/Paxil</i>	36	-	10	26	46	-	13	33
<i>Valtrex</i>	28	4	9	15	36	5	12	19
Other	465	23	100	342	600	30	129	441
Pharmaceuticals	4,396	1,758	1,142	1,496	5,668	2,267	1,471	1,930

Vaccines turnover – three months ended 31 March 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Meningitis	225	80	95	50	290	103	123	64
<i>Bexsero</i>	164	54	84	26	211	69	108	34
<i>Menveo</i>	40	26	9	5	52	34	12	6
<i>Other</i>	21	-	2	19	27	-	3	24
Influenza	21	2	-	19	27	3	-	24
<i>Fluarix, FluLaval</i>	21	2	-	19	27	3	-	24
Shingles	647	600	20	27	834	773	26	35
<i>Shingrix</i>	647	600	20	27	834	773	26	35
Established Vaccines	912	331	233	348	1,176	427	300	449
<i>Infanrix, Pediarix</i>	180	88	54	38	232	113	70	49
<i>Boostrix</i>	112	58	35	19	144	75	45	24
Hepatitis	213	128	55	30	275	165	71	39
<i>Rotarix</i>	151	41	31	79	195	53	40	102
<i>Synflorix</i>	123	-	19	104	159	-	25	134
<i>Priorix, Priorix Tetra, Varilrix</i>	57	-	29	28	73	-	37	36
<i>Cervarix</i>	12	-	4	8	15	-	5	10
<i>Other</i>	64	16	6	42	83	21	7	55
Vaccines	1,805	1,013	348	444	2,327	1,306	449	572

Consumer Healthcare turnover – three months ended 31 March 2020

	Total £m	Total \$m
Oral health	733	945
Pain relief	611	788
Vitamins, minerals and supplements	363	468
Respiratory health	439	566
Digestive health and other	452	583
	2,598	3,350
Brands divested/under review	264	340
	2,862	3,690
	Total £m	Total \$m
US	969	1,249
Europe	746	962
International	1,147	1,479
	2,862	3,690

Corporate and other unallocated turnover was £27 million (\$35 million) for the three months ended 31 March 2020.

Balance sheet

	31 March 2020 £m	31 March 2020 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	10,427	12,879
Right of use assets	975	1,204
Goodwill	10,899	13,461
Other intangible assets	31,499	38,905
Investments in associates and joint ventures	367	453
Other investments	1,824	2,253
Deferred tax assets	4,165	5,144
Derivative financial instruments	166	205
Other non-current assets	2,037	2,516
Total non-current assets	62,359	77,020
Current assets		
Inventories	5,952	7,351
Current tax recoverable	365	451
Trade and other receivables	8,530	10,535
Derivative financial instruments	1,242	1,534
Liquid investments	86	106
Cash and cash equivalents	4,769	5,890
Assets held for sale	1,079	1,333
Total current assets	22,023	27,200
TOTAL ASSETS	84,382	104,220
LIABILITIES		
Current liabilities		
Short-term borrowings	(7,265)	(8,973)
Contingent consideration liabilities	(796)	(983)
Trade and other payables	(15,310)	(18,909)
Derivative financial instruments	(381)	(471)
Current tax payable	(815)	(1,007)
Short-term provisions	(768)	(948)
Total current liabilities	(25,335)	(31,291)
Non-current liabilities		
Long-term borrowings	(24,741)	(30,558)
Corporation tax payable	(195)	(241)
Deferred tax liabilities	(3,903)	(4,820)
Pensions and other post-employment benefits	(3,663)	(4,524)
Other provisions	(775)	(957)
Contingent consideration liabilities	(4,904)	(6,057)
Other non-current liabilities	(769)	(950)
Total non-current liabilities	(38,950)	(48,107)
TOTAL LIABILITIES	(64,285)	(79,398)
NET ASSETS	20,097	24,822
EQUITY		
Share capital	1,346	1,662
Share premium account	3,275	4,045
Retained earnings	6,353	7,847
Other reserves	2,120	2,618
Shareholders' equity	13,094	16,172
Non-controlling interests	7,003	8,650
TOTAL EQUITY	20,097	24,822

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