

## Income statement

### Three months ended 30 June 2020

	Total £m	Total \$m
<b>TURNOVER</b>	<b>7,624</b>	<b>9,465</b>
Cost of sales	(2,449)	(3,034)
Gross profit	5,175	6,431
Selling, general and administration	(2,709)	(3,371)
Research and development	(1,301)	(1,623)
Royalty income	75	94
Other operating income	1,610	2,037
<b>OPERATING PROFIT</b>	<b>2,850</b>	<b>3,568</b>
Finance income	1	1
Finance expense	(229)	(286)
Share of after tax profits of joint ventures and associates	19	24
<b>PROFIT BEFORE TAXATION</b>	<b>2,641</b>	<b>3,307</b>
Taxation	(201)	(251)
<b>PROFIT AFTER TAXATION</b>	<b>2,440</b>	<b>3,056</b>
Profit attributable to non-controlling interests	177	222
Profit attributable to shareholders	2,263	2,834
	2,440	3,056
<b>EARNINGS PER SHARE</b>	<b>45.5p</b>	<b>56.9¢</b>
Diluted earnings per share	45.0p	56.3¢

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

## Income statement

### Six months ended 30 June 2020

	Total £m	Total \$m
<b>TURNOVER</b>	<b>16,714</b>	<b>21,185</b>
Cost of sales	(5,648)	(7,159)
Gross profit	11,066	14,026
Selling, general and administration	(5,625)	(7,130)
Research and development	(2,488)	(3,153)
Royalty income	142	180
Other operating income	1,769	2,242
<b>OPERATING PROFIT</b>	<b>4,864</b>	<b>6,165</b>
Finance income	42	54
Finance expense	(458)	(581)
Share of after tax profits of joint ventures and associates	28	35
<b>PROFIT BEFORE TAXATION</b>	<b>4,476</b>	<b>5,673</b>
Taxation	(357)	(452)
<b>PROFIT AFTER TAXATION</b>	<b>4,119</b>	<b>5,221</b>
Profit attributable to non-controlling interests	291	369
Profit attributable to shareholders	3,828	4,852
	4,119	5,221
<b>EARNINGS PER SHARE</b>	<b>77.0p</b>	<b>97.6¢</b>
Diluted earnings per share	76.3p	96.7¢

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## Pharmaceuticals turnover – three months ended 30 June 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>883</b>	<b>500</b>	<b>219</b>	<b>164</b>	<b>1,100</b>	<b>624</b>	<b>272</b>	<b>204</b>
<b><i>Ellipta products</i></b>	<b>642</b>	<b>350</b>	<b>165</b>	<b>127</b>	<b>799</b>	<b>436</b>	<b>205</b>	<b>158</b>
<i>Anoro Ellipta</i>	139	88	32	19	173	110	39	24
<i>Armuity Ellipta</i>	8	6	-	2	10	8	-	2
<i>Incruse Ellipta</i>	59	33	19	7	74	41	25	8
<i>Relvar/Breo Ellipta</i>	242	83	78	81	301	103	97	101
<i>Trelegy Ellipta</i>	194	140	36	18	241	174	44	23
<i>Nucala</i>	241	150	54	37	301	188	67	46
<b>HIV</b>	<b>1,185</b>	<b>740</b>	<b>270</b>	<b>175</b>	<b>1,476</b>	<b>923</b>	<b>336</b>	<b>217</b>
<b><i>Dolutegravir products</i></b>	<b>1,140</b>	<b>725</b>	<b>259</b>	<b>156</b>	<b>1,419</b>	<b>903</b>	<b>322</b>	<b>194</b>
<i>Tivicay</i>	373	208	87	78	464	259	107	98
<i>Triumeq</i>	586	378	134	74	730	471	167	92
<i>Juluca</i>	113	90	21	2	140	112	26	2
<i>Dovato</i>	68	49	17	2	85	61	22	2
<i>Epzicom/Kivexa</i>	9	-	2	7	11	1	2	8
<i>Selzentry</i>	21	12	6	3	27	15	8	4
Other	15	3	3	9	19	4	4	11
<b>Immuno-inflammation</b>	<b>177</b>	<b>153</b>	<b>12</b>	<b>12</b>	<b>221</b>	<b>191</b>	<b>15</b>	<b>15</b>
<i>Benlysta</i>	177	153	12	12	221	191	15	15
<b>Oncology</b>	<b>77</b>	<b>47</b>	<b>30</b>	<b>-</b>	<b>96</b>	<b>58</b>	<b>38</b>	<b>-</b>
<i>Zejula</i>	77	47	30	-	96	58	38	-
<b>Established Pharmaceuticals</b>	<b>1,780</b>	<b>361</b>	<b>400</b>	<b>1,019</b>	<b>2,210</b>	<b>449</b>	<b>495</b>	<b>1,266</b>
<b><i>Established Respiratory</i></b>	<b>805</b>	<b>255</b>	<b>179</b>	<b>371</b>	<b>999</b>	<b>317</b>	<b>222</b>	<b>460</b>
<i>Seretide/Advair</i>	421	143	113	165	525	180	140	205
<i>Flixotide/Flovent</i>	117	54	17	46	145	67	21	57
<i>Ventolin</i>	144	58	24	62	177	70	30	77
<i>Avamys/Veramyst</i>	62	-	19	43	77	-	24	53
Other Respiratory	61	-	6	55	75	-	7	68
Dermatology	95	1	30	64	118	1	37	80
Augmentin	100	-	21	79	123	-	26	97
Avodart	134	2	39	93	167	2	49	116
<i>Imigran/Imitrex</i>	27	10	12	5	33	13	14	6
<i>Lamictal</i>	135	66	28	41	168	82	35	51
<i>Seroxat/Paxil</i>	36	-	8	28	45	-	10	35
<i>Valtrex</i>	25	3	7	15	31	4	8	19
Other	423	24	76	323	526	30	94	402
<b>Pharmaceuticals</b>	<b>4,102</b>	<b>1,801</b>	<b>931</b>	<b>1,370</b>	<b>5,103</b>	<b>2,245</b>	<b>1,156</b>	<b>1,702</b>

## Pharmaceuticals turnover – six months ended 30 June 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>1,754</b>	<b>964</b>	<b>466</b>	<b>324</b>	<b>2,223</b>	<b>1,222</b>	<b>590</b>	<b>411</b>
<b><i>Ellipta products</i></b>	<b>1,303</b>	<b>699</b>	<b>350</b>	<b>254</b>	<b>1,651</b>	<b>886</b>	<b>443</b>	<b>322</b>
<i>Anoro Ellipta</i>	256	151	68	37	324	191	86	47
<i>Arnuity Ellipta</i>	17	13	-	4	22	17	-	5
<i>Incruse Ellipta</i>	116	63	39	14	147	80	50	17
<i>Relvar/Breo Ellipta</i>	527	198	165	164	668	251	209	208
<i>Trelegy Ellipta</i>	387	274	78	35	490	347	98	45
<i>Nucala</i>	451	265	116	70	572	336	147	89
<b>HIV</b>	<b>2,392</b>	<b>1,445</b>	<b>590</b>	<b>357</b>	<b>3,032</b>	<b>1,832</b>	<b>748</b>	<b>452</b>
<b><i>Dolutegravir products</i></b>	<b>2,301</b>	<b>1,416</b>	<b>564</b>	<b>321</b>	<b>2,916</b>	<b>1,794</b>	<b>715</b>	<b>407</b>
<i>Tivicay</i>	785	422	193	170	995	535	244	216
<i>Triumeq</i>	1,149	716	290	143	1,456	907	368	181
<i>Juluca</i>	233	184	45	4	295	233	57	5
<i>Dovato</i>	134	94	36	4	170	119	46	5
<i>Epzicom/Kivexa</i>	18	1	5	12	23	2	6	15
<i>Selzentry</i>	47	23	14	10	60	29	18	13
Other	26	5	7	14	33	7	9	17
<b>Immuno-inflammation</b>	<b>328</b>	<b>279</b>	<b>26</b>	<b>23</b>	<b>416</b>	<b>354</b>	<b>33</b>	<b>29</b>
<i>Benlysta</i>	328	279	26	23	416	354	33	29
<b>Oncology</b>	<b>158</b>	<b>95</b>	<b>63</b>	<b>-</b>	<b>200</b>	<b>120</b>	<b>80</b>	<b>-</b>
<i>Zejula</i>	158	95	63	-	200	120	80	-
<b>Established Pharmaceuticals</b>	<b>3,866</b>	<b>776</b>	<b>928</b>	<b>2,162</b>	<b>4,900</b>	<b>984</b>	<b>1,176</b>	<b>2,740</b>
<b><i>Established Respiratory</i></b>	<b>1,770</b>	<b>558</b>	<b>399</b>	<b>813</b>	<b>2,243</b>	<b>707</b>	<b>506</b>	<b>1,030</b>
<i>Seretide/Advair</i>	816	249	240	327	1,034	316	304	414
<i>Flixotide/Flovent</i>	240	104	45	91	304	132	57	115
<i>Ventolin</i>	397	205	62	130	503	259	79	165
<i>Avamys/Veramyst</i>	171	-	38	133	217	-	48	169
Other Respiratory	146	-	14	132	185	-	18	167
Dermatology	206	1	68	137	261	1	86	174
Augmentin	269	-	78	191	341	-	99	242
Avodart	275	3	88	184	349	4	112	233
<i>Imigran/Imitrex</i>	61	25	25	11	77	32	31	14
<i>Lamictal</i>	272	135	60	77	345	171	76	98
<i>Seroxat/Paxil</i>	72	-	18	54	91	-	23	68
<i>Valtrex</i>	53	7	16	30	67	9	20	38
Other	888	47	176	665	1,126	60	223	843
<b>Pharmaceuticals</b>	<b>8,498</b>	<b>3,559</b>	<b>2,073</b>	<b>2,866</b>	<b>10,771</b>	<b>4,512</b>	<b>2,627</b>	<b>3,632</b>

## Vaccines turnover – three months ended 30 June 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Meningitis</b>	<b>167</b>	<b>46</b>	<b>77</b>	<b>44</b>	<b>207</b>	<b>57</b>	<b>95</b>	<b>55</b>
<i>Bexsero</i>	108	27	71	10	134	34	88	12
<i>Menveo</i>	38	19	5	14	47	23	6	18
<i>Other</i>	21	-	1	20	26	-	1	25
<b>Influenza</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>19</b>
<i>Fluarix, FluLaval</i>	15	-	-	15	19	-	-	19
<b>Shingles</b>	<b>323</b>	<b>268</b>	<b>44</b>	<b>11</b>	<b>395</b>	<b>327</b>	<b>55</b>	<b>13</b>
<i>Shingrix</i>	323	268	44	11	395	327	55	13
<b>Established Vaccines</b>	<b>628</b>	<b>134</b>	<b>167</b>	<b>327</b>	<b>776</b>	<b>162</b>	<b>207</b>	<b>407</b>
<i>Infanrix, Pediarix</i>	119	41	42	36	147	50	52	45
<i>Boostrix</i>	76	34	27	15	94	42	33	19
Hepatitis	86	41	25	20	104	49	31	24
<i>Rotarix</i>	128	17	28	83	159	20	35	104
<i>Synflorix</i>	103	-	10	93	127	-	12	115
<i>Priorix, Priorix Tetra, Varilrix</i>	54	-	27	27	68	-	34	34
<i>Cervarix</i>	34	-	5	29	43	-	6	37
<i>Other</i>	28	1	3	24	34	1	4	29
<b>Vaccines</b>	<b>1,133</b>	<b>448</b>	<b>288</b>	<b>397</b>	<b>1,397</b>	<b>546</b>	<b>357</b>	<b>494</b>

## Vaccines turnover – six months ended 30 June 2020

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Meningitis</b>	<b>392</b>	<b>126</b>	<b>172</b>	<b>94</b>	<b>497</b>	<b>160</b>	<b>218</b>	<b>119</b>
<i>Bexsero</i>	272	81	155	36	345	103	196	46
<i>Menveo</i>	78	45	14	19	99	57	18	24
<i>Other</i>	42	-	3	39	53	-	4	49
<b>Influenza</b>	<b>36</b>	<b>2</b>	<b>-</b>	<b>34</b>	<b>46</b>	<b>3</b>	<b>-</b>	<b>43</b>
<i>Fluarix, FluLaval</i>	36	2	-	34	46	3	-	43
<b>Shingles</b>	<b>970</b>	<b>868</b>	<b>64</b>	<b>38</b>	<b>1,229</b>	<b>1,100</b>	<b>81</b>	<b>48</b>
<i>Shingrix</i>	970	868	64	38	1,229	1,100	81	48
<b>Established Vaccines</b>	<b>1,540</b>	<b>465</b>	<b>400</b>	<b>675</b>	<b>1,952</b>	<b>589</b>	<b>507</b>	<b>856</b>
<i>Infanrix, Pediarix</i>	299	129	96	74	379	163	122	94
<i>Boostrix</i>	188	92	62	34	238	117	78	43
Hepatitis	299	169	80	50	379	214	102	63
<i>Rotarix</i>	279	58	59	162	354	73	75	206
<i>Synflorix</i>	226	-	29	197	286	-	37	249
<i>Priorix, Priorix Tetra, Varilrix</i>	111	-	56	55	141	-	71	70
<i>Cervarix</i>	46	-	9	37	58	-	11	47
<i>Other</i>	92	17	9	66	117	22	11	84
<b>Vaccines</b>	<b>2,938</b>	<b>1,461</b>	<b>636</b>	<b>841</b>	<b>3,724</b>	<b>1,852</b>	<b>806</b>	<b>1,066</b>

## Consumer Healthcare turnover – three months ended 30 June 2020

	Total £m	Total \$m
Oral health	639	794
Pain relief	529	657
Vitamins, minerals and supplements	404	504
Respiratory health	214	262
Digestive health and other	487	607
	<hr/> 2,273	<hr/> 2,824
Brands divested/under review	116	141
	<hr/> 2,389	<hr/> 2,965
	Total £m	Total \$m
US	829	1,030
Europe	602	746
International	958	1,189
	<hr/> 2,389	<hr/> 2,965

Corporate and other unallocated turnover was £nil (\$nil) for the three months ended 30 June 2020.

## Consumer Healthcare turnover – six months ended 30 June 2020

	Total £m	Total \$m
Oral health	1,372	1,739
Pain relief	1,140	1,445
Vitamins, minerals and supplements	767	972
Respiratory health	653	828
Digestive health and other	939	1,190
	<hr/> 4,871	<hr/> 6,174
Brands divested/under review	380	481
	<hr/> 5,251	<hr/> 6,655
	Total £m	Total \$m
US	1,798	2,279
Europe	1,348	1,708
International	2,105	2,668
	<hr/> 5,251	<hr/> 6,655

Corporate and other unallocated turnover was £27 million (\$35 million) for the six months ended 30 June 2020.

## Balance sheet

	30 June 2020 £m	30 June 2020 \$m
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,490	12,873
Right of use assets	941	1,155
Goodwill	10,998	13,497
Other intangible assets	31,263	38,366
Investments in associates and joint ventures	390	479
Other investments	2,174	2,668
Deferred tax assets	4,455	5,467
Derivative financial instruments	5	6
Other non-current assets	946	1,161
<b>Total non-current assets</b>	<b>61,662</b>	<b>75,672</b>
<b>Current assets</b>		
Inventories	6,396	7,849
Current tax recoverable	328	402
Trade and other receivables	7,168	8,797
Derivative financial instruments	421	517
Liquid investments	87	107
Cash and cash equivalents	8,166	10,021
Assets held for sale	412	506
<b>Total current assets</b>	<b>22,978</b>	<b>28,199</b>
<b>TOTAL ASSETS</b>	<b>84,640</b>	<b>103,871</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	(5,964)	(7,319)
Contingent consideration liabilities	(804)	(987)
Trade and other payables	(15,450)	(18,960)
Derivative financial instruments	(245)	(301)
Current tax payable	(685)	(841)
Short-term provisions	(776)	(952)
<b>Total current liabilities</b>	<b>(23,924)</b>	<b>(29,360)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	(25,726)	(31,571)
Corporation tax payable	(195)	(239)
Deferred tax liabilities	(3,967)	(4,868)
Pensions and other post-employment benefits	(3,999)	(4,908)
Other provisions	(814)	(999)
Derivative financial instruments	(24)	(30)
Contingent consideration liabilities	(5,026)	(6,168)
Other non-current liabilities	(828)	(1,016)
<b>Total non-current liabilities</b>	<b>(40,579)</b>	<b>(49,799)</b>
<b>TOTAL LIABILITIES</b>	<b>(64,503)</b>	<b>(79,159)</b>
<b>NET ASSETS</b>	<b>20,137</b>	<b>24,712</b>
<b>EQUITY</b>		
Share capital	1,346	1,652
Share premium account	3,278	4,023
Retained earnings	6,622	8,126
Other reserves	2,347	2,880
<b>Shareholders' equity</b>	<b>13,593</b>	<b>16,681</b>
Non-controlling interests	6,544	8,031
<b>TOTAL EQUITY</b>	<b>20,137</b>	<b>24,712</b>

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