

## Income statement

### Three months ended 30 June 2021

	Total £m	Total \$m
<b>TURNOVER</b>	<b>8,092</b>	<b>11,283</b>
Cost of sales	(2,554)	(3,562)
Gross profit	5,538	7,721
Selling, general and administration	(2,642)	(3,684)
Research and development	(1,222)	(1,704)
Royalty income	77	108
Other operating expense	(76)	(104)
<b>OPERATING PROFIT</b>	<b>1,675</b>	<b>2,337</b>
Finance income	7	10
Finance expense	(192)	(268)
Loss on disposal of interests in associates	(36)	(50)
Share of after tax profits of joint ventures and associates	16	22
<b>PROFIT BEFORE TAXATION</b>	<b>1,470</b>	<b>2,051</b>
Taxation	68	92
<b>PROFIT AFTER TAXATION</b>	<b>1,538</b>	<b>2,143</b>
Profit attributable to non-controlling interests	143	200
Profit attributable to shareholders	1,395	1,943
	1,538	2,143
<b>EARNINGS PER SHARE</b>	<b>27.9p</b>	<b>38.8¢</b>
Diluted earnings per share	27.6p	38.4¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the six months ended 30 June 2021 are calculated using average rates for the period. US dollar results for the three months ended 30 June 2021 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 2021.

## Income statement

### Six months ended 30 June 2021

	Total £m	Total \$m
<b>TURNOVER</b>	<b>15,510</b>	<b>21,492</b>
Cost of sales	(5,034)	(6,975)
Gross profit	10,476	14,517
Selling, general and administration	(5,069)	(7,024)
Research and development	(2,340)	(3,243)
Royalty income	168	233
Other operating income	133	184
<b>OPERATING PROFIT</b>	<b>3,368</b>	<b>4,667</b>
Finance income	17	24
Finance expense	(393)	(545)
Loss on disposal of interests in associates	(36)	(50)
Share of after tax profits of joint ventures and associates	32	44
<b>PROFIT BEFORE TAXATION</b>	<b>2,988</b>	<b>4,140</b>
Taxation	(190)	(263)
<b>PROFIT AFTER TAXATION</b>	<b>2,798</b>	<b>3,877</b>
Profit attributable to non-controlling interests	330	457
Profit attributable to shareholders	2,468	3,420
	2,798	3,877
<b>EARNINGS PER SHARE</b>	<b>49.4p</b>	<b>68.5¢</b>
Diluted earnings per share	48.9p	67.8¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the six months ended 30 June 2021 are calculated using average rates for the period. US dollar results for the three months ended 30 June 2021 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 2021.

## Pharmaceuticals turnover – three months ended 30 June 2021

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>717</b>	<b>463</b>	<b>150</b>	<b>104</b>	<b>999</b>	<b>645</b>	<b>209</b>	<b>145</b>
<i>Anoro Ellipta</i>	134	77	36	21	187	108	50	29
<i>Trelegy Ellipta</i>	291	204	49	38	405	284	68	53
<i>Nucala</i>	292	182	65	45	407	253	91	63
<b>HIV</b>	<b>1,235</b>	<b>716</b>	<b>292</b>	<b>227</b>	<b>1,721</b>	<b>998</b>	<b>407</b>	<b>316</b>
<b><i>Dolutegravir products</i></b>	<b>1,189</b>	<b>691</b>	<b>280</b>	<b>218</b>	<b>1,657</b>	<b>962</b>	<b>391</b>	<b>304</b>
<i>Tivicay</i>	407	196	72	139	567	273	101	193
<i>Triumeq</i>	466	292	112	62	650	406	157	87
<i>Juluca</i>	132	101	27	4	184	141	37	6
<i>Dovato</i>	184	102	69	13	256	142	96	18
<i>Rukobia</i>	10	10	-	-	14	14	-	-
<i>Cabenuva</i>	4	3	1	-	5	4	1	-
Other	32	12	11	9	45	18	15	12
<b>Immuno-inflammation and other specialty</b>	<b>233</b>	<b>179</b>	<b>17</b>	<b>37</b>	<b>324</b>	<b>249</b>	<b>24</b>	<b>51</b>
<i>Benlysta</i>	214	179	17	18	298	249	24	25
<i>Sotrovimab</i>	16	-	-	16	22	-	-	22
<b>Oncology</b>	<b>119</b>	<b>68</b>	<b>49</b>	<b>2</b>	<b>166</b>	<b>95</b>	<b>68</b>	<b>3</b>
<i>Zejula</i>	98	54	41	3	137	75	57	5
<i>Blenrep</i>	21	14	8	(1)	29	20	11	(2)
<i>Jemperli</i>	1	-	1	-	1	-	1	-
<b>New and Specialty Pharmaceuticals</b>	<b>2,304</b>	<b>1,426</b>	<b>508</b>	<b>370</b>	<b>3,211</b>	<b>1,987</b>	<b>709</b>	<b>515</b>
<b>Established Pharmaceuticals</b>	<b>1,925</b>	<b>560</b>	<b>455</b>	<b>910</b>	<b>2,686</b>	<b>781</b>	<b>635</b>	<b>1,270</b>
<b><i>Established Respiratory</i></b>	<b>1,089</b>	<b>478</b>	<b>250</b>	<b>361</b>	<b>1,520</b>	<b>667</b>	<b>349</b>	<b>504</b>
<i>Amvuita Ellipta</i>	10	9	-	1	14	12	-	2
<i>Avamys/Veramyst</i>	63	-	20	43	88	-	28	60
<i>Flixotide/Flovent</i>	105	68	15	22	147	95	22	30
<i>Incruse Ellipta</i>	53	29	19	5	74	41	26	7
<i>Relvar/Breo Ellipta</i>	312	153	84	75	435	213	117	105
<i>Seretide/Advair</i>	347	132	79	136	484	184	110	190
<i>Ventolin</i>	167	89	25	53	233	125	35	73
Other Respiratory	32	(2)	8	26	45	(3)	11	37
Dermatology	102	-	35	67	142	-	49	93
Augmentin	91	-	29	62	127	-	40	87
Avodart	85	-	30	55	119	1	42	76
<i>Imigran/Imitrex</i>	26	7	12	7	37	10	17	10
<i>Lamictal</i>	116	55	28	33	162	76	39	47
<i>Seroxat/Paxil</i>	30	-	8	22	41	-	11	30
<i>Valtrex</i>	23	2	9	12	32	3	12	17
Other	363	18	54	291	506	24	76	406
<b>Pharmaceuticals</b>	<b>4,229</b>	<b>1,986</b>	<b>963</b>	<b>1,280</b>	<b>5,896</b>	<b>2,768</b>	<b>1,343</b>	<b>1,785</b>

## Pharmaceuticals turnover – six months ended 30 June 2021

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>1,336</b>	<b>849</b>	<b>293</b>	<b>194</b>	<b>1,851</b>	<b>1,176</b>	<b>406</b>	<b>269</b>
<i>Anoro Ellipta</i>	251	140	72	39	348	194	100	54
<i>Trelegy Ellipta</i>	539	377	94	68	746	522	130	94
<i>Nucala</i>	546	332	127	87	757	460	176	121
<b>HIV</b>	<b>2,266</b>	<b>1,313</b>	<b>579</b>	<b>374</b>	<b>3,140</b>	<b>1,820</b>	<b>802</b>	<b>518</b>
<b><i>Dolutegravir products</i></b>	<b>2,179</b>	<b>1,267</b>	<b>560</b>	<b>352</b>	<b>3,019</b>	<b>1,755</b>	<b>776</b>	<b>488</b>
<i>Tivicay</i>	708	359	147	202	981	497	204	280
<i>Triumeq</i>	902	548	233	121	1,250	759	323	168
<i>Juluca</i>	244	184	53	7	338	255	73	10
<i>Dovato</i>	325	176	127	22	450	244	176	30
<i>Rukobia</i>	17	17	-	-	24	24	-	-
<i>Cabenuva</i>	6	5	1	-	8	7	1	-
Other	64	24	18	22	89	34	25	30
<b>Immuno-inflammation and other specialty</b>	<b>413</b>	<b>324</b>	<b>33</b>	<b>56</b>	<b>572</b>	<b>449</b>	<b>46</b>	<b>77</b>
<i>Benlysta</i>	392	324	33	35	543	449	46	48
<i>Sotrovimab</i>	16	-	-	16	22	-	-	22
<b>Oncology</b>	<b>229</b>	<b>133</b>	<b>92</b>	<b>4</b>	<b>317</b>	<b>184</b>	<b>127</b>	<b>6</b>
<i>Zejula</i>	186	105	77	4	258	145	107	6
<i>Blenrep</i>	42	28	15	(1)	58	39	21	(2)
<i>Jemperli</i>	1	-	1	-	1	-	1	-
<b>New and Specialty Pharmaceuticals</b>	<b>4,244</b>	<b>2,619</b>	<b>997</b>	<b>628</b>	<b>5,881</b>	<b>3,629</b>	<b>1,382</b>	<b>870</b>
<b>Established Pharmaceuticals</b>	<b>3,867</b>	<b>1,080</b>	<b>916</b>	<b>1,871</b>	<b>5,359</b>	<b>1,497</b>	<b>1,269</b>	<b>2,593</b>
<b><i>Established Respiratory</i></b>	<b>2,216</b>	<b>920</b>	<b>508</b>	<b>788</b>	<b>3,071</b>	<b>1,275</b>	<b>704</b>	<b>1,092</b>
<i>Arnuita Ellipta</i>	16	13	-	3	22	18	-	4
<i>Avamys/Veramyst</i>	166	-	36	130	230	-	50	180
<i>Flixotide/Flovent</i>	222	138	31	53	308	191	44	73
<i>Incruse Ellipta</i>	105	56	37	12	146	78	51	17
<i>Relvar/Breo Ellipta</i>	580	265	166	149	804	367	230	207
<i>Seretide/Advair</i>	698	249	174	275	967	345	241	381
<i>Ventolin</i>	356	201	50	105	493	279	69	145
Other Respiratory	73	(2)	14	61	101	(3)	19	85
Dermatology	202	-	69	133	280	-	96	184
Augmentin	182	-	52	130	252	-	72	180
Avodart	168	1	60	107	233	2	83	148
<i>Imigran/Imitrex</i>	51	15	24	12	71	21	33	17
<i>Lamictal</i>	232	110	56	66	322	152	78	92
<i>Seroxat/Paxil</i>	63	-	16	47	87	-	22	65
<i>Valtrex</i>	45	5	17	23	62	7	23	32
Other	708	29	114	565	981	40	158	783
<b>Pharmaceuticals</b>	<b>8,111</b>	<b>3,699</b>	<b>1,913</b>	<b>2,499</b>	<b>11,239</b>	<b>5,126</b>	<b>2,650</b>	<b>3,463</b>

## Vaccines turnover – three months ended 30 June 2021

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Meningitis</b>	<b>225</b>	<b>109</b>	<b>96</b>	<b>20</b>	<b>314</b>	<b>152</b>	<b>134</b>	<b>28</b>
<i>Bexsero</i>	165	60	89	16	230	84	124	22
<i>Menveo</i>	59	49	5	5	82	68	7	7
<i>Other</i>	1	-	2	(1)	2	-	3	(1)
<b>Influenza</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>46</b>
<i>Fluarix, FluLaval</i>	33	-	-	33	46	-	-	46
<b>Shingles</b>	<b>295</b>	<b>237</b>	<b>44</b>	<b>14</b>	<b>412</b>	<b>331</b>	<b>61</b>	<b>20</b>
<i>Shingrix</i>	295	237	44	14	412	331	61	20
<b>Established Vaccines</b>	<b>758</b>	<b>239</b>	<b>157</b>	<b>362</b>	<b>1,057</b>	<b>333</b>	<b>219</b>	<b>505</b>
<i>Infanrix, Pediarix</i>	136	78	27	31	190	109	38	43
<i>Boostrix</i>	146	66	35	45	203	92	48	63
Hepatitis	110	64	25	21	153	89	35	29
<i>Rotarix</i>	132	26	27	79	184	36	38	110
<i>Synflorix</i>	97	-	9	88	136	-	13	123
<i>Priorix, Priorix Tetra, Varilrix</i>	54	-	24	30	75	-	33	42
<i>Cervarix</i>	36	-	7	29	50	-	10	40
<i>Other</i>	47	5	3	39	66	7	4	55
<b>Vaccines excluding pandemic vaccines</b>	<b>1,311</b>	<b>585</b>	<b>297</b>	<b>429</b>	<b>1,829</b>	<b>816</b>	<b>414</b>	<b>599</b>
<b>Pandemic vaccines</b>	<b>260</b>	<b>211</b>	<b>-</b>	<b>49</b>	<b>360</b>	<b>292</b>	<b>-</b>	<b>68</b>
Pandemic adjuvant	258	211	-	47	358	292	-	66
<b>Total Vaccines</b>	<b>1,571</b>	<b>796</b>	<b>297</b>	<b>478</b>	<b>2,189</b>	<b>1,108</b>	<b>414</b>	<b>667</b>

## Vaccines turnover – six months ended 30 June 2021

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Meningitis</b>	<b>415</b>	<b>164</b>	<b>186</b>	<b>65</b>	<b>575</b>	<b>227</b>	<b>258</b>	<b>90</b>
<i>Bexsero</i>	299	91	174	34	414	126	241	47
<i>Menveo</i>	98	73	9	16	136	101	13	22
<i>Other</i>	18	-	3	15	25	-	4	21
<b>Influenza</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>71</b>
<i>Fluarix, FluLaval</i>	51	-	-	51	71	-	-	71
<b>Shingles</b>	<b>622</b>	<b>506</b>	<b>75</b>	<b>41</b>	<b>862</b>	<b>701</b>	<b>104</b>	<b>57</b>
<i>Shingrix</i>	622	506	75	41	862	701	104	57
<b>Established Vaccines</b>	<b>1,447</b>	<b>420</b>	<b>343</b>	<b>684</b>	<b>2,005</b>	<b>582</b>	<b>475</b>	<b>948</b>
<i>Infanrix, Pediarix</i>	272	142	67	63	377	197	93	87
<i>Boostrix</i>	240	109	71	60	332	151	98	83
Hepatitis	205	115	49	41	284	159	68	57
<i>Rotarix</i>	246	48	57	141	341	67	79	195
<i>Synflorix</i>	199	-	21	178	276	-	29	247
<i>Priorix, Priorix Tetra, Varilrix</i>	117	-	56	61	162	-	77	85
<i>Cervarix</i>	81	-	15	66	112	-	21	91
<i>Other</i>	87	6	7	74	121	8	10	103
<b>Vaccines excluding pandemic vaccines</b>	<b>2,535</b>	<b>1,090</b>	<b>604</b>	<b>841</b>	<b>3,513</b>	<b>1,510</b>	<b>837</b>	<b>1,166</b>
<b>Pandemic vaccines</b>	<b>260</b>	<b>211</b>	<b>-</b>	<b>49</b>	<b>360</b>	<b>292</b>	<b>-</b>	<b>68</b>
Pandemic adjuvant	258	211	-	47	358	292	-	66
<b>Total Vaccines</b>	<b>2,795</b>	<b>1,301</b>	<b>604</b>	<b>890</b>	<b>3,873</b>	<b>1,802</b>	<b>837</b>	<b>1,234</b>

## Consumer Healthcare turnover – three months ended 30 June 2021

	Total £m	Total \$m
Oral health	663	925
Pain relief	563	786
Vitamins, minerals and supplements	359	501
Respiratory health	210	293
Digestive health and other	464	647
	<hr/> 2,259	<hr/> 3,152
Brands divested/under review	33	46
	<hr/> 2,292	<hr/> 3,198
	<hr/>	<hr/>
	Total £m	Total \$m
US	734	1,024
Europe	608	848
International	950	1,326
	<hr/> 2,292	<hr/> 3,198
	<hr/>	<hr/>

## Consumer Healthcare turnover – six months ended 30 June 2021

	Total £m	Total \$m
Oral health	1,358	1,882
Pain relief	1,109	1,537
Vitamins, minerals and supplements	708	981
Respiratory health	453	628
Digestive health and other	892	1,236
	<hr/> 4,520	<hr/> 6,264
Brands divested/under review	84	116
	<hr/> 4,604	<hr/> 6,380
	<hr/>	<hr/>
	Total £m	Total \$m
US	1,447	2,005
Europe	1,219	1,689
International	1,938	2,686
	<hr/> 4,604	<hr/> 6,380
	<hr/>	<hr/>

## Balance sheet

	30 June 2021 £m	30 June 2021 \$m
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,831	13,630
Right of use assets	758	1,051
Goodwill	10,435	14,467
Other intangible assets	29,333	40,667
Investments in associates and joint ventures	76	105
Other investments	3,159	4,380
Deferred tax assets	4,711	6,531
Derivative financial instruments	6	8
Other non-current assets	1,136	1,575
<b>Total non-current assets</b>	<b>59,445</b>	<b>82,414</b>
<b>Current assets</b>		
Inventories	6,330	8,776
Current tax recoverable	605	839
Trade and other receivables	6,902	9,569
Derivative financial instruments	104	144
Liquid investments	59	82
Cash and cash equivalents	3,503	4,857
Assets held for sale	63	87
<b>Total current assets</b>	<b>17,566</b>	<b>24,354</b>
<b>TOTAL ASSETS</b>	<b>77,011</b>	<b>106,768</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	(5,041)	(6,989)
Contingent consideration liabilities	(743)	(1,030)
Trade and other payables	(14,267)	(19,780)
Derivative financial instruments	(91)	(126)
Current tax payable	(411)	(570)
Short-term provisions	(834)	(1,156)
<b>Total current liabilities</b>	<b>(21,387)</b>	<b>(29,651)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	(20,442)	(28,341)
Corporation tax payable	(176)	(244)
Deferred tax liabilities	(3,587)	(4,973)
Pensions and other post-employment benefits	(3,357)	(4,654)
Other provisions	(653)	(905)
Derivative financial instruments	(5)	(7)
Contingent consideration liabilities	(5,017)	(6,955)
Other non-current liabilities	(809)	(1,122)
<b>Total non-current liabilities</b>	<b>(34,046)</b>	<b>(47,201)</b>
<b>TOTAL LIABILITIES</b>	<b>(55,433)</b>	<b>(76,852)</b>
<b>NET ASSETS</b>	<b>21,578</b>	<b>29,916</b>
<b>EQUITY</b>		
Share capital	1,347	1,868
Share premium account	3,299	4,574
Retained earnings	7,379	10,230
Other reserves	3,352	4,647
<b>Shareholders' equity</b>	<b>15,377</b>	<b>21,319</b>
Non-controlling interests	6,201	8,597
<b>TOTAL EQUITY</b>	<b>21,578</b>	<b>29,916</b>

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