

Income statement

Three months ended 31 March 2013

	Total £m	Total \$m
TURNOVER	6,471	10,095
Cost of sales	(1,976)	(3,083)
Gross profit	4,495	7,012
Selling, general and administration	(2,080)	(3,245)
Research and development	(904)	(1,410)
Royalty income	113	176
Other operating expense	(44)	(68)
OPERATING PROFIT	1,580	2,465
Finance income	23	36
Finance expense	(203)	(317)
Share of after tax profits of associates and joint ventures	11	17
PROFIT BEFORE TAXATION	1,411	2,201
Taxation	(382)	(596)
PROFIT AFTER TAXATION FOR THE PERIOD	1,029	1,605
Profit attributable to non-controlling interests	68	106
Profit attributable to shareholders	961	1,499
	1,029	1,605
EARNINGS PER SHARE	19.9p	31.0¢
Diluted earnings per share	19.6p	30.6¢

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

Turnover

Pharmaceuticals – Three months ended 31 March 2013

	Total £m	USA £m	Europe £m	EMAP £m	ROW £m	Total \$m	USA \$m	Europe \$m	EMAP \$m	ROW \$m
Respiratory	1,936	920	489	214	313	3,020	1,435	763	334	488
<i>Avamys/Veramyst</i>	80	11	17	16	36	125	17	27	25	56
<i>Flixonase/Flonase</i>	39	2	8	13	16	61	3	13	20	25
<i>Flixotide/Flovent</i>	213	129	33	15	36	332	201	52	23	56
<i>Seretide/Advair</i>	1,309	688	370	106	145	2,042	1,073	577	166	226
<i>Serevent</i>	33	13	14	1	5	51	20	22	2	7
<i>Ventolin</i>	162	76	33	41	12	253	119	51	64	19
<i>Xyzal</i>	52	-	-	4	48	81	-	-	6	75
<i>Zyrtec</i>	24	-	-	9	15	37	-	-	14	23
Anti-virals	183	17	16	88	62	286	27	25	137	97
<i>Hepsera</i>	27	-	-	21	6	42	-	-	33	9
<i>Valtrex</i>	55	11	7	9	28	86	17	11	14	44
<i>Zovirax</i>	21	1	5	9	6	33	2	8	14	9
<i>Zeffix</i>	57	3	3	47	4	89	5	5	73	6
Central nervous system	362	112	92	82	76	565	175	143	128	119
<i>Imigran/Imitrex</i>	48	22	17	2	7	75	34	27	3	11
<i>Lamictal</i>	133	66	28	19	20	207	103	44	29	31
<i>Requip</i>	31	2	15	4	10	48	3	23	6	16
<i>Seroxat/Paxil</i>	73	-	14	23	36	114	-	22	36	56
<i>Wellbutrin</i>	24	5	12	7	-	37	8	18	11	-
Cardiovascular and urogenital	558	313	133	71	41	870	488	207	111	64
<i>Arixtra</i>	49	17	23	8	1	76	26	36	12	2
<i>Avodart</i>	203	75	66	24	38	317	117	103	38	59
<i>Coreg</i>	33	32	-	-	1	51	50	-	-	1
<i>Fraxiparine</i>	52	-	33	19	-	81	-	51	30	-
<i>Lovaza</i>	148	147	-	-	1	231	229	-	-	2
Metabolic	45	1	9	18	17	70	2	14	28	26
Anti-bacterials	339	5	119	196	19	529	8	186	306	29
<i>Augmentin</i>	175	-	62	103	10	273	-	97	161	15
Oncology and emesis	221	88	79	31	23	345	137	123	49	36
<i>Arzerra</i>	21	10	11	-	-	33	16	17	-	-
<i>Promacta</i>	40	16	11	5	8	62	25	17	8	12
<i>Tyverb/Tykerb</i>	52	15	21	10	6	81	23	33	16	9
<i>Votrient</i>	71	33	26	7	5	111	51	41	11	8
Dermatology	199	41	42	99	17	311	64	66	154	27
<i>Bactroban</i>	25	8	6	9	2	39	13	9	14	3
<i>Duac</i>	17	4	7	4	2	27	6	11	7	3
Rare diseases	113	27	31	9	46	176	42	48	14	72
<i>Volibris</i>	34	-	20	3	11	53	-	31	5	17
<i>Flolan</i>	27	7	5	-	15	42	11	8	-	23
Immuno-inflammation	29	27	2	-	-	45	42	3	-	-
<i>Benlysta</i>	29	27	2	-	-	45	42	3	-	-
Other pharmaceuticals	141	(1)	19	86	37	220	(2)	30	134	58
Vaccines	680	146	237	225	72	1,061	228	370	351	112
<i>Boostrix</i>	46	21	13	4	8	72	33	20	6	13
<i>Cervarix</i>	40	1	15	17	7	62	2	23	26	11
<i>Fluarix, FluLaval</i>	15	4	(1)	9	3	23	6	(2)	14	5
Hepatitis	139	54	46	24	15	217	84	72	38	23
<i>Infanrix, Pediarix</i>	178	38	96	28	16	278	59	150	44	25
<i>Rotarix</i>	80	27	11	31	11	125	42	17	49	17
<i>Synflorix</i>	90	-	12	77	1	140	-	18	120	2
	4,806	1,696	1,268	1,119	723	7,498	2,646	1,978	1,746	1,128
ViiV Healthcare (HIV)	318	126	131	29	32	496	197	204	45	50
<i>Combivir</i>	33	11	14	7	1	51	17	22	11	1
<i>Epivir</i>	11	3	4	2	2	17	5	6	3	3
<i>Epzicom/Kivexa</i>	169	61	77	13	18	264	95	120	21	28
<i>Selzentry</i>	37	13	15	2	7	58	20	24	3	11
<i>Trizivir</i>	24	14	9	-	1	37	22	14	-	1
	5,124					7,994				

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 2013

	Total £m	Total \$m
Total wellness	516	805
Oral care	480	749
Nutrition	280	437
Skin health	71	110
	<u>1,347</u>	<u>2,101</u>

	Total £m	Total \$m
USA	238	371
Europe	448	699
Rest of World	661	1,031
	<u>1,347</u>	<u>2,101</u>

Balance sheet

	31 March 2013 £m	31 March 2013 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	9,147	13,904
Goodwill	4,550	6,916
Other intangible assets	10,356	15,741
Investments in associates and joint ventures	593	901
Other investments	908	1,380
Deferred tax assets	2,121	3,224
Derivative financial instruments	60	91
Other non-current assets	1,040	1,581
Total non-current assets	28,775	43,738
Current assets		
Inventories	4,197	6,379
Current tax recoverable	107	163
Trade and other receivables	5,674	8,625
Derivative financial instruments	120	182
Liquid investments	83	126
Cash and cash equivalents	3,832	5,825
Assets held for sale	104	158
Total current assets	14,117	21,458
TOTAL ASSETS	42,892	65,196
LIABILITIES		
Current liabilities		
Short-term borrowings	(2,023)	(3,075)
Trade and other payables	(7,713)	(11,724)
Derivative financial instruments	(91)	(138)
Current tax payable	(1,364)	(2,073)
Short-term provisions	(817)	(1,242)
Total current liabilities	(12,008)	(18,252)
Non-current liabilities		
Long-term borrowings	(17,298)	(26,293)
Deferred tax liabilities	(1,026)	(1,559)
Pensions and other post-employment benefits	(2,900)	(4,408)
Other provisions	(555)	(844)
Derivative financial instruments	(2)	(3)
Other non-current liabilities	(1,486)	(2,259)
Total non-current liabilities	(23,267)	(35,366)
TOTAL LIABILITIES	(35,275)	(53,618)
NET ASSETS	7,617	11,578
EQUITY		
Share capital	1,352	2,055
Share premium account	2,139	3,251
Retained earnings	1,296	1,970
Other reserves	1,907	2,899
Shareholders' equity	6,694	10,175
Non-controlling interests	923	1,403
TOTAL EQUITY	7,617	11,578

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