

## Income statement

Three months ended 30 June 2019

	Total £m	Total \$m
<b>TURNOVER</b>	<b>7,809</b>	<b>9,920</b>
Cost of sales	(2,637)	(3,347)
Gross profit	5,172	6,573
Selling, general and administration	(2,590)	(3,292)
Research and development	(1,113)	(1,416)
Royalty income	78	99
Other operating expense	(63)	(79)
<b>OPERATING PROFIT</b>	<b>1,484</b>	<b>1,885</b>
Finance income	21	27
Finance expense	(237)	(301)
Share of after tax losses of joint ventures and associates	(4)	(6)
<b>PROFIT BEFORE TAXATION</b>	<b>1,264</b>	<b>1,605</b>
Taxation	(214)	(270)
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	<b>1,050</b>	<b>1,335</b>
Profit attributable to non-controlling interests	86	108
Profit attributable to shareholders	964	1,227
	1,050	1,335
<b>EARNINGS PER SHARE</b>	<b>19.5p</b>	<b>24.8¢</b>
Diluted earnings per share	19.3p	24.5¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the six months ended 30 June 2019 are calculated using average rates for the period. US dollar results for the three months ended 30 June 2019 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 2019.

## Income statement

### Six months ended 30 June 2019

	Total £m	Total \$m
<b>TURNOVER</b>	<b>15,470</b>	<b>19,956</b>
Cost of sales	(5,370)	(6,927)
Gross profit	10,100	13,029
Selling, general and administration	(5,067)	(6,537)
Research and development	(2,119)	(2,734)
Royalty income	151	195
Other operating expense	(153)	(197)
<b>OPERATING PROFIT</b>	<b>2,912</b>	<b>3,756</b>
Finance income	55	71
Finance expense	(461)	(595)
Share of after tax profits of joint ventures and associates	53	69
<b>PROFIT BEFORE TAXATION</b>	<b>2,559</b>	<b>3,301</b>
Taxation	(524)	(676)
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	<b>2,035</b>	<b>2,625</b>
Profit attributable to non-controlling interests	241	311
Profit attributable to shareholders	1,794	2,314
	2,035	2,625
<b>EARNINGS PER SHARE</b>	<b>36.3p</b>	<b>46.8¢</b>
Diluted earnings per share	36.0p	46.4¢

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## Pharmaceuticals turnover – three months ended 30 June 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>752</b>	<b>419</b>	<b>193</b>	<b>140</b>	<b>957</b>	<b>534</b>	<b>245</b>	<b>178</b>
<i>Ellipta products</i>	<b>557</b>	<b>302</b>	<b>141</b>	<b>114</b>	<b>708</b>	<b>384</b>	<b>179</b>	<b>145</b>
<i>Anoro Ellipta</i>	128	81	30	17	163	103	38	22
<i>Arnuity Ellipta</i>	14	12	-	2	18	15	-	3
<i>Incruse Ellipta</i>	57	31	19	7	72	39	24	9
<i>Relvar/Breo Ellipta</i>	238	93	70	75	302	118	89	95
<i>Trelegy Ellipta</i>	120	85	22	13	153	109	28	16
<i>Nucala</i>	195	117	52	26	249	150	66	33
<b>HIV</b>	<b>1,209</b>	<b>736</b>	<b>289</b>	<b>184</b>	<b>1,538</b>	<b>936</b>	<b>368</b>	<b>234</b>
<i>Dolutegravir products</i>	<b>1,147</b>	<b>720</b>	<b>271</b>	<b>156</b>	<b>1,458</b>	<b>915</b>	<b>344</b>	<b>199</b>
<i>Tivicay</i>	412	242	99	71	524	308	126	90
<i>Triumeq</i>	646	403	159	84	821	512	202	107
<i>Juluca</i>	84	70	13	1	107	89	16	2
<i>Dovato</i>	5	5	-	-	6	6	-	-
<i>Epzicom/Kivexa</i>	22	1	6	15	28	2	7	19
<i>Selzentry</i>	26	13	8	5	33	17	10	6
<i>Other</i>	14	2	4	8	18	2	5	11
<b>Immuno-inflammation</b>	<b>151</b>	<b>132</b>	<b>11</b>	<b>8</b>	<b>192</b>	<b>168</b>	<b>14</b>	<b>10</b>
<i>Benlysta</i>	150	132	11	7	191	168	14	9
<b>Oncology</b>	<b>57</b>	<b>33</b>	<b>24</b>	<b>-</b>	<b>73</b>	<b>42</b>	<b>31</b>	<b>-</b>
<i>Zejula</i>	57	33	24	-	73	42	31	-
<b>Established Pharmaceuticals</b>	<b>2,138</b>	<b>463</b>	<b>517</b>	<b>1,158</b>	<b>2,713</b>	<b>586</b>	<b>657</b>	<b>1,470</b>
<i>Established Respiratory</i>	<b>913</b>	<b>310</b>	<b>208</b>	<b>395</b>	<b>1,156</b>	<b>392</b>	<b>264</b>	<b>500</b>
<i>Seretide/Advair</i>	412	105	129	178	521	131	164	226
<i>Flixotide/Flovent</i>	126	65	22	39	160	83	28	49
<i>Ventolin</i>	236	141	29	66	300	179	37	84
<i>Avamys/Veramyst</i>	71	-	20	51	89	-	25	64
<i>Other Respiratory</i>	68	(1)	8	61	86	(1)	10	77
<i>Dermatology</i>	107	1	41	65	136	1	53	82
<i>Augmentin</i>	133	-	38	95	168	-	48	120
<i>Avodart</i>	141	1	53	87	179	1	68	110
<i>Imigran/Imitrex</i>	36	17	13	6	45	21	17	7
<i>Lamictal</i>	142	72	28	42	180	92	35	53
<i>Seroxat/Paxil</i>	40	-	9	31	51	-	11	40
<i>Valtrex</i>	25	1	7	17	32	2	9	21
<i>Other</i>	601	61	120	420	765	77	153	535
<b>Pharmaceuticals</b>	<b>4,307</b>	<b>1,783</b>	<b>1,034</b>	<b>1,490</b>	<b>5,473</b>	<b>2,266</b>	<b>1,315</b>	<b>1,892</b>

## Pharmaceuticals turnover – six months ended 30 June 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>1,383</b>	<b>756</b>	<b>369</b>	<b>258</b>	<b>1,784</b>	<b>975</b>	<b>476</b>	<b>333</b>
<b><i>Ellipta products</i></b>	<b>1,036</b>	<b>554</b>	<b>272</b>	<b>210</b>	<b>1,336</b>	<b>714</b>	<b>351</b>	<b>271</b>
<i>Anoro Ellipta</i>	230	139	57	34	297	179	74	44
<i>Arnuity Ellipta</i>	21	18	-	3	27	23	-	4
<i>Incruse Ellipta</i>	125	75	37	13	161	97	47	17
<i>Relvar/Breo Ellipta</i>	453	171	137	145	584	220	177	187
<i>Trelegy Ellipta</i>	207	151	41	15	267	195	53	19
<i>Nucala</i>	347	202	97	48	448	261	125	62
<b>HIV</b>	<b>2,330</b>	<b>1,425</b>	<b>567</b>	<b>338</b>	<b>3,006</b>	<b>1,838</b>	<b>732</b>	<b>436</b>
<b><i>Dolutegravir products</i></b>	<b>2,214</b>	<b>1,390</b>	<b>533</b>	<b>291</b>	<b>2,856</b>	<b>1,793</b>	<b>687</b>	<b>376</b>
<i>Tivicay</i>	795	465	193	137	1,026	600	249	177
<i>Triumeq</i>	1,260	789	319	152	1,625	1,018	411	196
<i>Juluca</i>	154	131	21	2	199	169	27	3
<i>Dovato</i>	5	5	-	-	6	6	-	-
<i>Epzicom/Kivexa</i>	41	2	12	27	53	3	15	35
<i>Selzentry</i>	49	26	15	8	63	34	19	10
Other	26	7	7	12	34	9	9	16
<b>Immuno-inflammation</b>	<b>272</b>	<b>237</b>	<b>22</b>	<b>13</b>	<b>351</b>	<b>306</b>	<b>28</b>	<b>17</b>
<i>Benlysta</i>	271	237	22	12	350	306	28	16
<b>Oncology</b>	<b>100</b>	<b>59</b>	<b>41</b>	<b>-</b>	<b>129</b>	<b>76</b>	<b>53</b>	<b>-</b>
<i>Zejula</i>	99	59	40	-	128	76	52	-
<b>Established Pharmaceuticals</b>	<b>4,380</b>	<b>995</b>	<b>1,038</b>	<b>2,347</b>	<b>5,650</b>	<b>1,283</b>	<b>1,339</b>	<b>3,028</b>
<b><i>Established Respiratory</i></b>	<b>1,996</b>	<b>710</b>	<b>426</b>	<b>860</b>	<b>2,575</b>	<b>916</b>	<b>550</b>	<b>1,109</b>
<i>Seretide/Advair</i>	898	281	262	355	1,158	362	338	458
<i>Flixotide/Flovent</i>	272	143	48	81	351	185	62	104
<i>Ventolin</i>	481	287	62	132	621	370	81	170
<i>Avamys/Veramyst</i>	186	-	39	147	240	-	50	190
Other Respiratory	159	(1)	15	145	205	(1)	19	187
Dermatology	215	3	79	133	277	4	102	171
Augmentin	293	-	87	206	378	-	112	266
Avodart	284	2	109	173	366	2	141	223
<i>Imigran/Imitrex</i>	67	29	26	12	86	37	34	15
<i>Lamictal</i>	274	137	53	84	353	177	68	108
<i>Seroxat/Paxil</i>	80	-	18	62	103	-	23	80
<i>Valtrex</i>	52	6	14	32	67	8	18	41
Other	1,119	108	226	785	1,444	139	292	1,013
<b>Pharmaceuticals</b>	<b>8,465</b>	<b>3,472</b>	<b>2,037</b>	<b>2,956</b>	<b>10,920</b>	<b>4,478</b>	<b>2,628</b>	<b>3,814</b>

## Vaccines turnover – three months ended 30 June 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Meningitis</b>	<b>235</b>	<b>100</b>	<b>87</b>	<b>48</b>	<b>299</b>	<b>128</b>	<b>110</b>	<b>61</b>
<i>Bexsero</i>	156	55	82	19	197	70	104	23
<i>Menveo</i>	62	45	4	13	80	58	5	17
<i>Other</i>	17	-	1	16	22	-	1	21
<b>Influenza</b>	<b>17</b>	<b>2</b>	<b>(1)</b>	<b>16</b>	<b>21</b>	<b>2</b>	<b>(1)</b>	<b>20</b>
<i>Fluarix, FluLaval</i>	17	2	(1)	16	21	2	(1)	20
<b>Shingles</b>	<b>386</b>	<b>351</b>	<b>14</b>	<b>21</b>	<b>490</b>	<b>446</b>	<b>17</b>	<b>27</b>
<i>Shingrix</i>	386	351	14	21	490	446	17	27
<b>Established Vaccines</b>	<b>947</b>	<b>325</b>	<b>303</b>	<b>319</b>	<b>1,204</b>	<b>412</b>	<b>387</b>	<b>405</b>
<i>Infanrix, Pediarix</i>	195	83	67	45	248	105	85	58
<i>Boostrix</i>	144	71	43	30	184	90	56	38
Hepatitis	224	130	71	23	284	165	90	29
<i>Rotarix</i>	116	25	27	64	147	32	34	81
<i>Synflorix</i>	107	-	15	92	136	-	20	116
<i>Priorix, Priorix Tetra, Varilrix</i>	50	-	24	26	63	-	31	32
<i>Cervarix</i>	28	-	6	22	36	-	7	29
<i>Other</i>	83	16	50	17	106	20	64	22
<b>Vaccines</b>	<b>1,585</b>	<b>778</b>	<b>403</b>	<b>404</b>	<b>2,014</b>	<b>988</b>	<b>513</b>	<b>513</b>

## Vaccines turnover – six months ended 30 June 2019

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Meningitis</b>	<b>444</b>	<b>171</b>	<b>170</b>	<b>103</b>	<b>573</b>	<b>221</b>	<b>219</b>	<b>133</b>
<i>Bexsero</i>	312	103	159	50	402	133	205	64
<i>Menveo</i>	95	68	8	19	123	88	10	25
<i>Other</i>	37	-	3	34	48	-	4	44
<b>Influenza</b>	<b>32</b>	<b>2</b>	<b>-</b>	<b>30</b>	<b>41</b>	<b>2</b>	<b>-</b>	<b>39</b>
<i>Fluarix, FluLaval</i>	32	2	-	30	41	2	-	39
<b>Shingles</b>	<b>743</b>	<b>679</b>	<b>19</b>	<b>45</b>	<b>958</b>	<b>876</b>	<b>24</b>	<b>58</b>
<i>Shingrix</i>	743	679	19	45	958	876	24	58
<b>Established Vaccines</b>	<b>1,888</b>	<b>703</b>	<b>553</b>	<b>632</b>	<b>2,436</b>	<b>907</b>	<b>714</b>	<b>815</b>
<i>Infanrix, Pediarix</i>	378	186	114	78	488	240	147	101
<i>Boostrix</i>	267	132	80	55	345	170	104	71
Hepatitis	463	287	121	55	597	370	156	71
<i>Rotarix</i>	250	70	56	124	323	91	72	160
<i>Synflorix</i>	228	-	33	195	294	-	43	251
<i>Priorix, Priorix Tetra, Varilrix</i>	105	-	51	54	135	-	66	69
<i>Cervarix</i>	48	-	11	37	62	-	14	48
<i>Other</i>	149	28	87	34	192	36	112	44
<b>Vaccines</b>	<b>3,107</b>	<b>1,555</b>	<b>742</b>	<b>810</b>	<b>4,008</b>	<b>2,006</b>	<b>957</b>	<b>1,045</b>

## Consumer Healthcare turnover – three months ended 30 June 2019

	Total £m	Total \$m
Wellness	949	1,204
Oral health	651	827
Nutrition	164	208
Skin health	153	194
	<u>1,917</u>	<u>2,433</u>

	Total £m	Total \$m
US	475	604
Europe	578	733
International	864	1,096
	<u>1,917</u>	<u>2,433</u>

## Consumer Healthcare turnover – six months ended 30 June 2019

	Total £m	Total \$m
Wellness	1,955	2,522
Oral health	1,313	1,694
Nutrition	331	427
Skin health	299	385
	<u>3,898</u>	<u>5,028</u>

	Total £m	Total \$m
US	964	1,244
Europe	1,177	1,518
International	1,757	2,266
	<u>3,898</u>	<u>5,028</u>

## Balance sheet

	30 June 2019 £m	30 June 2019 \$m
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10,385	13,189
Right of use assets	1,023	1,299
Goodwill	7,026	8,923
Other intangible assets	20,134	25,570
Investments in associates and joint ventures	309	393
Other investments	1,380	1,753
Deferred tax assets	3,668	4,658
Derivative financial instruments	86	109
Other non-current assets	1,393	1,769
<b>Total non-current assets</b>	<b>45,404</b>	<b>57,663</b>
<b>Current assets</b>		
Inventories	5,959	7,568
Current tax recoverable	186	236
Trade and other receivables	6,875	8,731
Derivative financial instruments	211	268
Liquid investments	84	107
Cash and cash equivalents	4,123	5,236
Assets held for sale	790	1,004
<b>Total current assets</b>	<b>18,228</b>	<b>23,150</b>
<b>TOTAL ASSETS</b>	<b>63,632</b>	<b>80,813</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	(10,147)	(12,887)
Contingent consideration liabilities	(816)	(1,036)
Trade and other payables	(13,385)	(16,999)
Derivative financial instruments	(255)	(324)
Current tax payable	(502)	(638)
Short-term provisions	(674)	(856)
<b>Total current liabilities</b>	<b>(25,779)</b>	<b>(32,740)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	(23,313)	(29,607)
Corporation tax payable	(273)	(347)
Deferred tax liabilities	(1,233)	(1,566)
Pensions and other post-employment benefits	(3,352)	(4,257)
Other provisions	(625)	(794)
Contingent consideration liabilities	(5,212)	(6,619)
Other non-current liabilities	(878)	(1,115)
<b>Total non-current liabilities</b>	<b>(34,886)</b>	<b>(44,305)</b>
<b>TOTAL LIABILITIES</b>	<b>(60,665)</b>	<b>(77,045)</b>
<b>NET ASSETS</b>	<b>2,967</b>	<b>3,768</b>
<b>EQUITY</b>		
Share capital	1,345	1,708
Share premium account	3,157	4,010
Retained earnings	(2,804)	(3,561)
Other reserves	1,916	2,433
<b>Shareholders' equity</b>	<b>3,614</b>	<b>4,590</b>
Non-controlling interests	(647)	(822)
<b>TOTAL EQUITY</b>	<b>2,967</b>	<b>3,768</b>

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