

Income statement

Year ended 31 December 2011

	Total 2011 £m	Total 2010 £m	CER%	Growth £%
TURNOVER	27,387	28,392	(3)	(4)
Cost of sales	(7,332)	(7,592)	(3)	(3)
Gross profit	20,055	20,800	(3)	(4)
Selling, general and administration	(8,826)	(13,053)	(32)	(32)
Research and development	(4,009)	(4,457)	(9)	(10)
Other operating income	587	493		
OPERATING PROFIT	7,807	3,783	>100	>100
Finance income	90	116		
Finance expense	(799)	(831)		
Profit on disposal of interest in associates	585	8		
Share of after tax profits of associates and joint ventures	15	81		
PROFIT BEFORE TAXATION	7,698	3,157	>100	>100
Taxation	(2,240)	(1,304)		
<i>Tax rate %</i>	29.1%	41.3%		
PROFIT AFTER TAXATION FOR THE PERIOD	5,458	1,853	>100	>100
Profit attributable to non-controlling interests	197	219		
Profit attributable to shareholders	5,261	1,634		
	5,458	1,853		
EARNINGS PER SHARE	104.6p	32.1p	>100	>100
Diluted earnings per share	103.2p	31.9p		

Income statement

Three months ended 31 December 2011

	Total Q4 2011 £m	Total Q4 2010 £m	CER%	Growth £%
TURNOVER	6,978	7,197	(2)	(3)
Cost of sales	(1,895)	(2,077)	(7)	(9)
Gross profit	5,083	5,120	-	(1)
Selling, general and administration	(2,226)	(4,461)	(48)	(50)
Research and development	(1,095)	(1,097)	-	-
Other operating income	117	118		
OPERATING PROFIT	1,879	(320)	>100	>100
Finance income	29	58		
Finance expense	(204)	(240)		
Profit on disposal of interest in associate	1	8		
Share of after tax profits of associates and joint ventures	(4)	18		
PROFIT BEFORE TAXATION	1,701	(476)	>100	>100
Taxation	(417)	(157)		
<i>Tax rate %</i>	24.5%	33.0%		
PROFIT AFTER TAXATION FOR THE PERIOD	1,284	(633)	>100	>100
Profit attributable to non-controlling interests	32	57		
Profit attributable to shareholders	1,252	(690)		
	1,284	(633)		
EARNINGS PER SHARE	25.2p	(13.6)p	>100	>100
Diluted earnings per share	24.9p	(13.4)p		

Consumer Healthcare turnover

Year ended 31 December 2011

	£m	CER%	AR%	Total
Over-the-counter (OTC) medicines	2,453	-	-	
Oral healthcare	1,717	8	8	
Nutritional healthcare	1,025	10	8	
	<u>5,195</u>	<u>5</u>	<u>4</u>	
				Total
	£m	CER%	AR%	
USA	992	(1)	(4)	
Europe	1,930	(2)	(2)	
Rest of World	2,273	14	13	
	<u>5,195</u>	<u>5</u>	<u>4</u>	

Three months ended 31 December 2011

	£m	CER%	AR%	Total
Over-the-counter medicines	625	(2)	(3)	
Oral healthcare	420	4	2	
Nutritional healthcare	223	12	6	
	<u>1,268</u>	<u>3</u>	<u>-</u>	
				Total
	£m	CER%	AR%	
USA	259	(6)	(7)	
Europe	475	(4)	(6)	
Rest of World	534	14	10	
	<u>1,268</u>	<u>3</u>	<u>-</u>	

Pharmaceuticals and Vaccines turnover – Year ended 31 December 2011

	Total			USA			Europe			Emerging Markets			Rest of World		
	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%
Respiratory	7,298	2	1	3,301	1	(3)	2,115	(2)	(2)	642	8	4	1,240	10	15
Avamys/Veramyst	241	24	25	62	(6)	(10)	65	14	16	44	45	42	70	78	89
Flixonase/Flonase	138	(17)	(16)	7	(78)	(81)	37	(8)	(8)	45	15	15	49	(4)	2
Flixotide/Flovent	813	3	1	447	8	4	151	(6)	(5)	48	6	-	167	(4)	1
Seretide/Advair	5,061	-	(2)	2,475	(1)	(5)	1,580	(2)	(1)	317	-	(3)	689	9	14
Serevent	182	(9)	(9)	62	2	(3)	85	(14)	(13)	3	50	50	32	(19)	(14)
Ventolin	602	17	15	239	39	34	141	(1)	(1)	121	13	8	101	9	13
Xyzal	64	85	94	-	-	-	-	-	-	9	-	-	55	>100	>100
Zyrtec	96	12	17	-	-	-	-	-	-	20	50	43	76	4	12
Anti-virals	807	(27)	(26)	149	(58)	(60)	82	(26)	(25)	242	9	9	334	(17)	(13)
Hepsera	127	(3)	(1)	-	-	-	-	-	-	61	5	5	66	(9)	(4)
Relenza	27	(79)	(78)	2	(95)	(95)	-	-	-	-	-	-	25	(66)	(65)
Valtrex	339	(38)	(36)	72	(70)	(71)	48	(31)	(29)	31	14	11	188	(4)	2
Zeffix	237	1	2	11	(15)	(15)	24	(8)	(8)	149	9	10	53	(10)	(9)
Central nervous system	1,721	(2)	(2)	474	(3)	(6)	480	(12)	(11)	248	14	11	519	2	7
Imigran/Imitrex	210	(2)	(1)	82	12	9	74	(14)	(13)	5	-	-	49	(4)	4
Kepprá	53	20	20	-	-	-	2	-	-	35	20	17	16	25	33
Lamictal	536	8	6	277	12	8	131	(10)	(8)	57	4	-	71	43	51
Requip	218	(7)	(6)	42	(2)	(5)	113	(18)	(18)	4	33	33	59	16	20
Seroxat/Paxil	435	(13)	(10)	(3)	<(100)	<(100)	66	(20)	(20)	79	10	8	293	(8)	(2)
Treximet	57	5	2	57	7	4	-	-	-	-	-	-	-	-	-
Wellbutrin	85	6	5	16	(33)	(33)	45	15	15	19	46	46	5	20	-
Cardiovascular and urogenital	2,740	8	7	1,564	3	-	656	6	8	174	34	30	346	31	36
Arixtra	276	(7)	(8)	147	(14)	(17)	97	(3)	(2)	15	60	50	17	-	13
Avodart	748	20	19	331	2	(2)	223	26	27	41	30	24	153	74	82
Coreg	155	(6)	(9)	154	(6)	(9)	-	-	-	-	-	-	1	-	-
Fraxiparine	234	5	5	-	-	-	162	5	5	69	29	25	3	(85)	(77)
Lovaza	569	12	7	567	12	7	-	-	-	-	-	-	2	-	-
Vesicare	126	15	11	126	16	12	-	-	-	-	-	-	-	-	-
Volibris	97	>100	>10	-	-	-	69	70	73	5	>100	>100	23	>100	>100
Metabolic	362	(47)	(47)	90	(61)	(62)	67	(60)	(60)	67	(23)	(26)	138	(28)	(25)
Avandia products	123	(71)	(72)	91	(60)	(62)	-	<(10)	<(100)	16	(62)	(62)	19	(74)	(74)
Bonviva/Boniva	65	(17)	(17)	-	-	-	47	(27)	(27)	2	50	-	16	25	33
Anti-bacterials	1,390	1	-	54	(25)	(28)	513	(5)	(4)	649	11	6	174	(1)	1
Augmentin	641	4	3	-	-	(100)	248	3	3	311	11	7	82	(1)	-
Oncology and emesis	693	2	1	272	(19)	(22)	249	22	24	76	27	23	96	23	28
Arzerra	44	45	42	31	23	19	12	>100	>100	-	-	-	1	-	-
Hycamtin	57	(60)	(60)	6	(92)	(93)	40	(19)	(17)	5	(29)	(29)	6	-	-
Promacta	75	>100	0	32	36	28	23	>100	>100	4	-	-	16	>100	>100
Tyverb/Tykerb	231	2	2	64	(6)	(9)	97	2	3	36	23	20	34	-	3
Votrient	100	>100	0	56	76	70	37	>100	>100	6	-	-	1	-	-
Vaccines	3,497	(19)	(19)	814	11	7	1,091	(36)	(35)	810	(12)	(13)	782	(21)	(18)
Boostrix	192	7	6	108	2	(2)	48	9	12	8	(11)	(11)	28	37	47
Cervarix	506	>100	0	8	(31)	(38)	58	(50)	(50)	50	96	92	390	>100	>100
Fluarix, FluLaval	230	(2)	(5)	132	25	20	40	(38)	(37)	28	(28)	(30)	30	7	7
Flu Pandemic	18	(98)	(98)	-	-	-	13	(97)	(97)	-	-	-	5	(99)	(99)
Hepatitis	688	(3)	(4)	293	(1)	(5)	227	(7)	(6)	84	(3)	(5)	84	(1)	1
Infanrix, Pediarix	690	(2)	(1)	163	16	12	403	(7)	(6)	44	(10)	(12)	80	-	7
Rotarix	300	31	28	110	55	49	41	8	8	110	12	8	39	76	86
Synflorix	350	57	58	-	-	-	52	21	21	276	85	85	22	(31)	(24)
Dermatologicals	1,087	1	-	287	(17)	(20)	251	1	2	354	28	24	195	(5)	(1)
Bactroban	123	6	3	51	4	-	28	4	4	30	14	7	14	-	8
Dermovate	87	19	18	-	-	-	24	26	26	35	23	17	28	8	12
Duac	109	(3)	(6)	60	(6)	(10)	24	-	4	11	9	-	14	(7)	(7)
Soriatane	75	8	6	74	8	4	-	-	-	-	-	-	1	-	-
Zovirax	109	(29)	(28)	11	(79)	(79)	27	(4)	-	28	12	8	43	(9)	(7)
Other	1,028	4	3	30	29	25	263	(15)	(15)	418	15	9	317	8	12
	20,62	(5)	(5)	7,035	(5)	(8)	5,767	(13)	(12)	3,680	6	3	4,141	(2)	2
ViiV Healthcare (HIV)	1,569	1	-	660	4	-	574	(3)	(2)	199	9	9	136	(4)	(2)
Combivir	322	(10)	(11)	127	(8)	(11)	93	(21)	(21)	83	8	5	19	(29)	(21)
Epirvir	110	(3)	(4)	39	3	(3)	32	(14)	(14)	27	13	13	12	(21)	(14)
Epzicom/Kivexa	617	12	11	230	14	10	272	10	11	43	13	13	72	10	16
Lexiva	142	(7)	(8)	74	(4)	(8)	45	(14)	(12)	16	23	23	7	(36)	(36)
Selzentry	110	39	38	45	38	32	51	24	24	4	100	100	10	>100	>100
Trizivir	126	(11)	(13)	67	(4)	(8)	50	(18)	(17)	5	25	25	4	(43)	(43)
	22,19	(4)	(5)												

Pharmaceuticals and Vaccines turnover – Three months ended 31 December 2011															
	Total			USA			Europe			Emerging Markets			Rest of World		
	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%	£m	CER%	£%
Respiratory	1,957	3	2	919	7	5	524	(5)	(6)	174	13	7	340	2	5
Avamys/Veramyst	55	12	10	13	(18)	(24)	14	17	17	12	44	33	16	25	33
Flixonase/Flonase	31	(16)	(16)	1	(80)	(80)	8	(10)	(20)	12	-	9	10	(9)	(9)
Flixotide/Flovent	232	7	5	134	17	14	37	(10)	(12)	13	17	8	48	(4)	-
Seretide/Advair	1,351	2	-	682	4	2	390	(5)	(6)	85	5	-	194	7	11
Serevent	44	(12)	(12)	14	-	(7)	20	(17)	(17)	1	-	-	9	(27)	(18)
Ventolin	171	23	20	72	49	47	38	3	-	34	20	13	27	4	8
Xyzal	22	(9)	(4)	-	-	-	-	-	-	3	-	-	19	(10)	(5)
Zyrtec	24	-	4	-	-	-	-	-	-	6	50	50	18	(11)	(5)
Anti-virals	195	(15)	(13)	29	(29)	(29)	20	(17)	(17)	64	3	5	82	(19)	(16)
Hepsera	37	9	12	-	-	-	-	-	(100)	19	20	27	18	6	6
Relenza	4	(55)	(64)	2	>100	>100	-	-	-	-	-	100	2	(82)	(88)
Valtrex	76	(23)	(21)	6	(75)	(75)	12	(27)	(20)	9	25	13	49	(4)	-
Zeffix	56	(14)	(13)	3	(33)	-	5	-	(17)	35	(13)	(10)	13	(19)	(19)
Central nervous system	446	(1)	(1)	121	7	6	114	(12)	(14)	66	8	5	145	(1)	3
Imigran/Imitrex	54	6	8	20	40	33	18	(5)	(10)	1	-	-	15	(14)	7
Kepra	17	21	21	-	-	-	1	-	-	12	20	20	4	33	33
Lamictal	141	9	8	70	9	6	32	(6)	(6)	16	6	-	23	50	64
Requip	52	(13)	(13)	11	10	10	22	(33)	(33)	1	-	-	18	13	13
Seroxat/Paxil	116	(13)	(9)	-	-	-	17	(11)	(11)	20	5	5	79	(17)	(12)
Treximet	15	7	7	15	14	7	-	-	-	-	-	-	-	-	-
Wellbutrin	20	(5)	(9)	3	(71)	(57)	11	9	-	5	-	25	1	-	-
Cardiovascular and urogenital	719	4	3	406	(2)	(4)	161	3	1	51	44	42	101	24	28
Arixtra	56	(30)	(30)	23	(51)	(53)	24	-	-	5	67	67	4	(25)	-
Avodart	206	17	16	89	6	3	60	22	20	11	33	22	46	34	44
Coreg	41	2	-	40	2	(2)	-	-	-	-	-	-	1	-	-
Fraxiparine	60	13	9	-	-	-	39	8	3	20	40	33	1	(100)	(50)
Lovaza	158	10	7	158	10	8	-	-	-	-	-	-	-	-	(100)
Vesicare	32	6	3	33	10	6	-	-	-	-	-	-	(1)	-	-
Volibris	28	69	75	-	-	-	17	31	31	2	-	-	9	>100	>100
Metabolic	103	(5)	(6)	30	(23)	(25)	16	31	23	19	24	12	38	(13)	(5)
Avandia products	39	(20)	(20)	31	(25)	(23)	-	-	100	5	67	67	3	(60)	(70)
Bonviva/Boniva	14	(17)	(22)	-	-	-	9	(29)	(36)	-	-	-	5	-	25
Anti-bacterials	355	(1)	(4)	6	(63)	(63)	123	(18)	(20)	181	19	13	45	10	10
Augmentin	173	7	3	(1)	-	-	63	(7)	(9)	89	21	14	22	5	5
Oncology and emesis	182	8	6	72	(3)	(4)	62	15	13	24	53	41	24	(8)	(4)
Arzerra	12	33	33	8	33	33	3	-	-	-	-	-	1	-	-
Hycamtin	12	(55)	(59)	2	(79)	(86)	8	(33)	(33)	1	-	-	1	(50)	(50)
Promacta	24	>100	>100	8	50	33	8	>100	>100	2	-	-	6	-	-
Tyverb/Tykerb	59	-	(2)	17	-	-	22	(8)	(12)	11	22	22	9	-	-
Votrient	31	>100	-	16	45	45	12	>100	>100	3	-	-	-	-	-
Vaccines	810	(18)	(19)	158	(6)	(8)	290	(25)	(26)	200	(20)	(23)	162	(6)	(4)
Boostrix	45	(10)	(8)	23	(18)	(18)	14	27	27	2	(50)	(50)	6	(17)	-
Cervarix	100	46	49	1	100	-	17	(28)	(32)	16	>100	-	66	82	94
Fluarix, FluLaval	54	(22)	(22)	17	(39)	(39)	18	31	38	13	(30)	(35)	6	(25)	(25)
Flu Pandemic	8	(95)	(22)	-	(39)	2	(98)	-	-	-	-	(35)	6	(87)	-
Hepatitis	161	(1)	(2)	59	7	5	54	(14)	(14)	25	9	9	23	9	5
Infanrix, Pediarix	181	(4)	(5)	32	(8)	(11)	115	(3)	(4)	12	-	(8)	22	(10)	5
Rotarix	73	(5)	(8)	25	29	19	10	22	11	23	(47)	(49)	15	>100	>100
Synflorix	67	44	40	-	-	-	16	>100	100	44	34	26	7	-	40
Dermatologicals	266	(5)	(8)	68	(27)	(28)	61	-	(2)	89	17	9	48	(8)	(4)
Bactroban	29	3	-	13	8	8	6	(14)	(14)	7	14	-	3	-	-
Dermovate	24	14	9	-	-	-	6	20	20	11	-	-	7	33	17
Duac	26	4	(4)	14	-	(7)	6	-	-	3	-	-	3	33	-
Soriatane	22	29	29	21	29	24	-	-	-	-	-	-	1	-	-
Zovirax	26	(33)	(33)	-	-	(100)	7	(14)	-	7	33	17	12	-	-
Other	275	(9)	(10)	7	67	17	74	(22)	(24)	105	(3)	(6)	89	(9)	(1)
	5,308	(3)	(4)	1,81	-	(2)	1,44	(11)	(12)	973	5	-	1,074	(2)	2
ViiV Healthcare (HIV)	402	1	-	176	10	8	138	(3)	(5)	50	(17)	(15)	38	11	6
Combivir	68	(29)	(31)	30	(12)	(12)	19	(29)	(32)	15	(41)	(48)	4	(63)	(50)
Epivir	27	(7)	(7)	9	-	(10)	7	(13)	(13)	7	(13)	(13)	4	-	33
Epzicom/Kivexa	170	17	16	65	20	18	70	13	11	13	8	8	22	31	38
Lexiva	38	6	6	20	-	-	10	-	-	7	-	-	1	(50)	(75)
Selzentry	33	50	50	13	44	44	12	9	9	2	100	100	6	>100	>100
Trizivir	32	3	-	18	13	13	11	(21)	(21)	2	-	-	1	-	(50)
	5,710	(3)	(4)	-	-	-	-	-	-						