

## Income statement

Year ended 31 December 2014

	Total £m	Total \$m
<b>TURNOVER</b>	<b>23,006</b>	<b>37,960</b>
Cost of sales	(7,323)	(12,083)
Gross profit	15,683	25,877
Selling, general and administration	(8,246)	(13,606)
Research and development	(3,450)	(5,693)
Royalty income	310	512
Other operating income/(expense)	(700)	(1,155)
<b>OPERATING PROFIT</b>	<b>3,597</b>	<b>5,935</b>
Finance income	68	112
Finance expense	(727)	(1,200)
Share of after tax profits of associates and joint ventures	30	50
<b>PROFIT BEFORE TAXATION</b>	<b>2,968</b>	<b>4,897</b>
Taxation	(137)	(226)
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	<b>2,831</b>	<b>4,671</b>
Profit attributable to non-controlling interests	75	124
Profit attributable to shareholders	2,756	4,547
	2,831	4,671
<b>EARNINGS PER SHARE</b>	<b>57.3p</b>	<b>94.5¢</b>
Diluted earnings per share	56.7p	93.6¢

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

## Income statement

Three months ended 31 December 2014

	Total £m	Total \$m
<b>TURNOVER</b>	<b>6,186</b>	<b>9,871</b>
Cost of sales	(2,029)	(3,242)
Gross profit	4,157	6,629
Selling, general and administration	(2,207)	(3,521)
Research and development	(979)	(1,567)
Royalty income	67	106
Other operating income/(expense)	(347)	(565)
<b>OPERATING PROFIT</b>	<b>691</b>	<b>1,082</b>
Finance income	18	28
Finance expense	(189)	(301)
Share of after tax profits of associates and joint ventures	11	18
<b>PROFIT BEFORE TAXATION</b>	<b>531</b>	<b>827</b>
Taxation	494	828
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	<b>1,025</b>	<b>1,655</b>
Loss attributable to non-controlling interests	(8)	(15)
Profit attributable to shareholders	1,033	1,670
	1,025	1,655
<b>EARNINGS PER SHARE</b>	<b>21.5p</b>	<b>34.2¢</b>
Diluted earnings per share	21.3p	33.9¢

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

## Turnover

### Pharmaceuticals – Year ended 31 December 2014

	Total £m	USA £m	Europe £m	Emerging Markets £m	Japan £m	Total \$m	USA \$m	Europe \$m	Emerging Markets \$m	Japan \$m
<b>Respiratory</b>	<b>6,181</b>	<b>2,810</b>	<b>1,675</b>	<b>777</b>	<b>475</b>	<b>10,199</b>	<b>4,637</b>	<b>2,764</b>	<b>1,282</b>	<b>784</b>
<i>Avamys/Veramyst</i>	238	31	69	73	48	393	51	114	121	79
<i>Flixotide/Flovent</i>	702	432	102	55	28	1,158	713	168	91	46
<i>Relvar/Breo</i>	67	29	18	2	17	111	48	30	3	28
<i>Seretide/Advair</i>	4,229	1,972	1,330	400	228	6,978	3,254	2,195	660	376
<i>Ventolin</i>	665	328	124	165	7	1,097	541	204	272	12
Other	280	18	32	82	147	462	30	53	135	243
<b>Oncology</b>	<b>1,202</b>	<b>509</b>	<b>417</b>	<b>169</b>	<b>65</b>	<b>1,983</b>	<b>840</b>	<b>688</b>	<b>279</b>	<b>107</b>
<i>Arzerra</i>	54	28	23	1	3	89	46	38	2	5
<i>Mekinist</i>	68	67	-	-	-	112	110	-	-	-
<i>Promacta</i>	231	91	71	29	33	381	150	117	48	54
<i>Tafinlar</i>	135	58	67	-	-	223	96	111	-	-
<i>Tyverb/Tykerb</i>	171	45	67	47	8	282	74	111	77	13
<i>Votrient</i>	410	181	153	46	17	677	300	252	76	28
Other	133	39	36	46	4	219	64	59	76	7
<b>Cardiovascular, metabolic and urology (CVMU)</b>	<b>965</b>	<b>364</b>	<b>293</b>	<b>145</b>	<b>114</b>	<b>1,592</b>	<b>601</b>	<b>483</b>	<b>239</b>	<b>188</b>
<i>Avodart</i>	805	258	280	113	114	1,328	426	462	186	188
Other	160	106	13	32	-	264	175	21	53	-
<b>Immuno-inflammation</b>	<b>214</b>	<b>196</b>	<b>12</b>	<b>3</b>	<b>-</b>	<b>353</b>	<b>323</b>	<b>20</b>	<b>5</b>	<b>-</b>
<i>Benlysta</i>	173	155	12	3	-	285	255	20	5	-
Other	41	41	-	-	-	68	68	-	-	-
<b>Other pharmaceuticals</b>	<b>2,407</b>	<b>171</b>	<b>660</b>	<b>1,053</b>	<b>256</b>	<b>3,972</b>	<b>283</b>	<b>1,090</b>	<b>1,737</b>	<b>422</b>
Dermatology	481	49	150	240	22	794	81	248	396	36
<i>Augmentin</i>	573	1	189	356	11	945	2	312	587	18
Other anti-bacterials	215	6	61	145	2	355	10	101	239	3
Rare diseases	417	67	134	40	157	688	111	221	66	259
Other	721	48	126	272	64	1,190	79	208	449	106
<b>Innovative Pharmaceuticals</b>	<b>10,969</b>	<b>4,050</b>	<b>3,057</b>	<b>2,147</b>	<b>910</b>	<b>18,099</b>	<b>6,684</b>	<b>5,045</b>	<b>3,542</b>	<b>1,501</b>
<b>Vaccines</b>	<b>3,192</b>	<b>930</b>	<b>978</b>	<b>1,056</b>	<b>27</b>	<b>5,267</b>	<b>1,534</b>	<b>1,614</b>	<b>1,742</b>	<b>45</b>
<i>Boostrix</i>	317	163	78	55	-	523	268	129	91	-
<i>Cervarix</i>	118	5	48	63	-	195	9	79	104	-
<i>Fluarix, FluLaval</i>	215	142	22	30	-	355	234	36	50	-
Hepatitis	558	234	186	97	-	921	386	307	160	-
<i>Infanrix, Pediarix</i>	828	297	369	104	-	1,366	490	609	171	-
<i>Rotarix</i>	376	86	67	179	28	620	142	111	294	47
<i>Synflorix</i>	398	-	40	355	-	657	-	66	586	-
Other	382	3	168	173	(1)	630	5	277	286	(2)
<b>Innovative Products and Vaccines</b>	<b>14,161</b>	<b>4,980</b>	<b>4,035</b>	<b>3,203</b>	<b>937</b>	<b>23,366</b>	<b>8,218</b>	<b>6,659</b>	<b>5,284</b>	<b>1,546</b>
<b>ViiV Healthcare (HIV)</b>	<b>1,498</b>	<b>670</b>	<b>534</b>	<b>142</b>	<b>63</b>	<b>2,472</b>	<b>1,106</b>	<b>881</b>	<b>234</b>	<b>104</b>
<i>Combivir</i>	59	11	18	25	2	97	18	30	41	3
<i>Epzicom/Kivexa</i>	768	274	335	71	36	1,267	452	553	117	59
<i>Lexiva/Agenerase</i>	87	45	20	18	2	144	75	33	30	3
<i>Selzentry</i>	136	53	58	7	2	224	87	96	12	3
<i>Tivicay</i>	282	200	56	1	14	465	330	92	2	23
<i>Trizivir</i>	36	10	22	1	-	60	17	36	2	-
Other	130	77	25	19	7	215	127	41	30	13
<b>Established products</b>	<b>3,011</b>	<b>854</b>	<b>601</b>	<b>1,050</b>	<b>444</b>	<b>4,968</b>	<b>1,409</b>	<b>992</b>	<b>1,732</b>	<b>733</b>
<i>Coreg</i>	124	123	-	-	-	205	203	-	-	-
<i>Hepsera</i>	85	-	-	64	20	140	-	-	105	33
<i>Imigran/Imitrex</i>	172	83	61	6	17	284	137	101	10	28
<i>Lamictal</i>	531	253	106	78	89	875	416	175	129	147
<i>Lovaza</i>	240	238	-	-	-	396	393	-	-	-
<i>Requip</i>	109	7	39	14	48	180	12	64	23	79
<i>Serevent</i>	108	43	48	3	9	178	71	79	5	15
<i>Seroxat/Paxil</i>	210	-	43	62	98	347	-	71	102	162
<i>Valtrex</i>	154	26	27	33	50	254	43	45	54	83
<i>Zeffix</i>	166	3	8	141	13	274	5	13	233	21
Other	1,112	78	269	649	100	1,835	129	444	1,071	165
	<b>18,670</b>					<b>30,806</b>				

The table above includes the sales by product reported in Other trading and unallocated pharmaceuticals segment (which includes Canada, Puerto Rico, Australasia, central vaccines tender sales and contract manufacturing sales) in the total column only. US dollar amounts shown above are a convenience translation of the sterling amounts.

## Turnover

### Pharmaceuticals – Three months ended 31 December 2014

	Total £m	USA £m	Europe £m	Emerging Markets £m	Japan £m	Total \$m	USA \$m	Europe \$m	Emerging Markets \$m	Japan \$m
<b>Respiratory</b>	<b>1,664</b>	<b>782</b>	<b>409</b>	<b>217</b>	<b>135</b>	<b>2,655</b>	<b>1,250</b>	<b>650</b>	<b>347</b>	<b>216</b>
<i>Avamys/Veramyst</i>	58	8	15	20	11	92	13	24	32	17
<i>Flixotide/Flovent</i>	189	113	27	16	7	301	180	43	26	11
<i>Relvar/Breo</i>	38	15	9	1	12	63	25	15	1	20
<i>Seretide/Advair</i>	1,119	548	316	111	62	1,784	876	501	178	98
<i>Ventolin</i>	181	87	34	47	2	289	138	54	75	4
Other	79	11	8	22	41	126	18	13	35	66
<b>Oncology</b>	<b>335</b>	<b>150</b>	<b>106</b>	<b>47</b>	<b>19</b>	<b>535</b>	<b>240</b>	<b>169</b>	<b>75</b>	<b>30</b>
<i>Arzerra</i>	12	6	6	1	1	19	9	10	2	2
<i>Mekinist</i>	21	21	-	-	-	34	33	-	-	-
<i>Promacta</i>	66	27	18	9	9	105	43	28	15	14
<i>Tafinlar</i>	43	18	21	-	-	69	29	34	-	-
<i>Tyverb/Tykerb</i>	42	12	14	13	2	67	19	22	20	3
<i>Votrient</i>	115	54	39	13	6	184	88	63	20	9
Other	36	12	8	11	1	57	19	12	18	2
<b>Cardiovascular, metabolic and urology (CVMU)</b>	<b>260</b>	<b>108</b>	<b>70</b>	<b>42</b>	<b>33</b>	<b>415</b>	<b>173</b>	<b>111</b>	<b>67</b>	<b>53</b>
<i>Avodart</i>	212	74	69	33	33	338	119	110	52	53
Other	48	34	1	9	-	77	54	1	15	-
<b>Immuno-inflammation</b>	<b>61</b>	<b>56</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>98</b>	<b>89</b>	<b>5</b>	<b>2</b>	<b>-</b>
<i>Benlysta</i>	49	44	3	1	-	78	69	5	2	-
Other	12	12	-	-	-	20	20	-	-	-
<b>Other pharmaceuticals</b>	<b>665</b>	<b>61</b>	<b>192</b>	<b>275</b>	<b>74</b>	<b>1,063</b>	<b>99</b>	<b>308</b>	<b>437</b>	<b>119</b>
Dermatology	123	13	36	63	5	196	21	58	100	8
<i>Augmentin</i>	137	-	46	85	3	217	-	73	135	5
Other anti-bacterials	59	2	16	41	1	94	3	26	65	1
Rare diseases	109	19	33	9	43	174	31	52	14	69
Other	237	27	61	77	22	382	44	99	123	36
<b>Innovative Pharmaceuticals</b>	<b>2,985</b>	<b>1,157</b>	<b>780</b>	<b>582</b>	<b>261</b>	<b>4,766</b>	<b>1,851</b>	<b>1,243</b>	<b>928</b>	<b>418</b>
<b>Vaccines</b>	<b>846</b>	<b>229</b>	<b>240</b>	<b>309</b>	<b>6</b>	<b>1,349</b>	<b>363</b>	<b>382</b>	<b>494</b>	<b>10</b>
<i>Boostrix</i>	57	29	14	9	-	89	44	23	14	-
<i>Cervarix</i>	31	1	12	17	-	50	2	19	27	-
<i>Fluarix, FluLaval</i>	78	46	7	8	-	126	74	11	13	-
Hepatitis	148	67	47	24	-	236	107	75	38	-
<i>Infanrix, Pediarix</i>	212	76	97	23	-	338	121	155	36	-
<i>Rotarix</i>	85	9	17	47	7	134	13	27	74	12
<i>Synflorix</i>	130	-	6	124	-	209	-	9	200	-
Other	105	1	40	57	(1)	167	2	63	92	(2)
<b>Innovative Products and Vaccines</b>	<b>3,831</b>	<b>1,386</b>	<b>1,020</b>	<b>891</b>	<b>267</b>	<b>6,115</b>	<b>2,214</b>	<b>1,625</b>	<b>1,422</b>	<b>428</b>
<b>ViiV Healthcare (HIV)</b>	<b>462</b>	<b>231</b>	<b>148</b>	<b>40</b>	<b>20</b>	<b>742</b>	<b>373</b>	<b>236</b>	<b>64</b>	<b>32</b>
<i>Combivir</i>	15	3	3	7	-	24	5	5	11	-
<i>Epzicom/Kivexa</i>	205	77	86	18	10	327	123	136	29	16
<i>Lexiva/Agenerase</i>	23	12	4	6	1	37	20	6	10	1
<i>Selzentry</i>	35	15	13	2	-	55	23	20	4	-
<i>Tivicay</i>	109	73	24	1	6	176	118	39	2	9
<i>Trizivir</i>	9	3	4	-	-	15	5	7	-	-
Other	66	48	14	6	3	108	79	23	8	6
<b>Established products</b>	<b>777</b>	<b>228</b>	<b>144</b>	<b>270</b>	<b>115</b>	<b>1,237</b>	<b>364</b>	<b>229</b>	<b>429</b>	<b>184</b>
<i>Coreg</i>	36	35	-	-	-	58	56	-	-	-
<i>Hepsera</i>	22	-	-	17	5	35	-	-	27	8
<i>Imigran/Imitrex</i>	44	22	15	1	5	70	35	24	2	8
<i>Lamictal</i>	149	73	27	23	27	237	115	43	37	44
<i>Lovaza</i>	55	54	-	-	-	87	86	-	-	-
<i>Requip</i>	28	2	7	4	14	45	4	11	6	22
<i>Serevent</i>	28	13	11	1	2	44	21	17	2	3
<i>Seroxat/Paxil</i>	55	-	12	15	25	88	-	19	24	40
<i>Valtrex</i>	44	7	6	8	12	70	11	10	12	20
<i>Zeffix</i>	39	1	2	33	4	62	2	3	52	6
Other	277	21	64	168	21	441	34	102	267	33
	<b>5,070</b>					<b>8,094</b>				

The table above includes the sales by product reported in Other trading and unallocated pharmaceuticals segment (which includes Canada, Puerto Rico, Australasia, central vaccines tender sales and contract manufacturing sales) in the total column only. US dollar amounts shown above are a convenience translation of the sterling amounts.

## Turnover

### Consumer Healthcare – Year ended 31 December 2014

	Total £m	Total \$m
Wellness	1,596	2,633
Oral health	1,797	2,965
Nutrition	633	1,044
Skin health	310	512
	<hr/> 4,336	<hr/> 7,154

	Total £m	Total \$m
USA	836	1,379
Europe	1,242	2,049
Rest of World	2,258	3,726
	<hr/> 4,336	<hr/> 7,154

## Turnover

### Consumer Healthcare – Three months ended 31 December 2014

	Total £m	Total \$m
Wellness	420	669
Oral health	460	732
Nutrition	152	241
Skin health	84	135
	<hr/> 1,116	<hr/> 1,777

	Total £m	Total \$m
USA	237	379
Europe	313	498
Rest of World	566	900
	<hr/> 1,116	<hr/> 1,777

## Balance sheet

	31 December 2014 £m	31 December 2014 \$m
<b>ASSETS</b>		
<b>Non-current assets</b>	9,052	14,121
Property, plant and equipment	3,724	5,810
Goodwill	8,320	12,979
Other intangible assets	340	530
Investments in associates and joint ventures	1,114	1,738
Other investments	2,688	4,193
Other non-current assets	735	1,147
<b>Total non-current assets</b>	<b>25,973</b>	<b>40,518</b>
<b>Current assets</b>		
Inventories	4,231	6,600
Current tax recoverable	138	215
Trade and other receivables	4,600	7,176
Derivative financial instruments	146	228
Liquid investments	69	108
Cash and cash equivalents	4,338	6,767
Assets held for sale	1,156	1,803
<b>Total current assets</b>	<b>14,678</b>	<b>22,897</b>
<b>TOTAL ASSETS</b>	<b>40,651</b>	<b>63,415</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	(2,943)	(4,591)
Trade and other payables	(7,958)	(12,415)
Derivative financial instruments	(404)	(630)
Current tax payable	(945)	(1,474)
Short-term provisions	(1,045)	(1,630)
<b>Total current liabilities</b>	<b>(13,295)</b>	<b>(20,740)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	(15,841)	(24,712)
Deferred tax liabilities	(445)	(694)
Pensions and other post-employment benefits	(3,179)	(4,959)
Other provisions	(545)	(850)
Derivative financial instruments	(9)	(14)
Other non-current liabilities	(2,401)	(3,746)
<b>Total non-current liabilities</b>	<b>(22,420)</b>	<b>(34,975)</b>
<b>TOTAL LIABILITIES</b>	<b>(35,715)</b>	<b>(55,715)</b>
<b>NET ASSETS</b>	<b>4,936</b>	<b>7,700</b>
<b>EQUITY</b>		
Share capital	1,339	2,089
Share premium account	2,759	4,304
Retained earnings	(2,074)	(3,236)
Other reserves	2,239	3,493
<b>Shareholders' equity</b>	<b>4,263</b>	<b>6,650</b>
Non-controlling interests	673	1,050
<b>TOTAL EQUITY</b>	<b>4,936</b>	<b>7,700</b>

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