

Income statement

Three months ended 30 September 2015

	Total £m	Total \$m
TURNOVER	6,127	9,375
Cost of sales	(2,204)	(3,373)
Gross profit	3,923	6,002
Selling, general and administration	(1,968)	(3,011)
Research and development	(827)	(1,265)
Royalty income	99	151
Other operating expense	(202)	(309)
OPERATING PROFIT	1,025	1,568
Finance income	19	30
Finance expense	(173)	(265)
Loss on disposal of interest in associates	(2)	(4)
Share of after tax losses of associates and joint ventures	(2)	(3)
PROFIT BEFORE TAXATION	867	1,326
Taxation	(220)	(336)
PROFIT AFTER TAXATION FOR THE PERIOD	647	990
Profit attributable to non-controlling interests	109	167
Profit attributable to shareholders	538	823
	647	990
EARNINGS PER SHARE	11.1p	17.0¢
Diluted earnings per share	11.0p	16.8¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the nine months to 30 September 2015 are calculated using average rates for the period. US dollar results for the three months to 30 September 2015 are calculated as the difference between these nine month results translated into US dollars and US dollar results previously published for the six months to 30 June 2015.

Income statement

Nine months ended 30 September 2015

	Total £m	Total \$m
TURNOVER	17,637	26,985
Cost of sales	(6,312)	(9,658)
Gross profit	11,325	17,327
Selling, general and administration	(6,734)	(10,303)
Research and development	(2,506)	(3,834)
Royalty income	238	364
Other operating income	8,253	12,627
OPERATING PROFIT	10,576	16,181
Finance income	63	97
Finance expense	(558)	(854)
Profit on disposal of interest in associates	842	1,288
Share of after tax profits of associates and joint ventures	19	29
PROFIT BEFORE TAXATION	10,942	16,741
Taxation	(2,142)	(3,277)
PROFIT AFTER TAXATION FOR THE PERIOD	8,800	13,464
Profit attributable to non-controlling interests	24	37
Profit attributable to shareholders	8,776	13,427
	8,800	13,464
EARNINGS PER SHARE	181.7p	278.0¢
Diluted earnings per share	180.1p	275.6¢

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Pharmaceuticals and Vaccines turnover

Three months ended 30 September 2015

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	1,272	615	313	344	1,946	941	478	527
<i>Anoro Ellipta</i>	22	14	5	3	34	22	8	4
<i>Avamys/Veramyst</i>	46	5	12	29	70	7	18	45
<i>Flixotide/Flovent</i>	144	91	19	34	220	139	29	52
<i>Relvar/Breo Ellipta</i>	64	27	20	17	98	42	30	26
<i>Seretide/Advair</i>	794	397	224	173	1,214	607	342	265
<i>Ventolin</i>	152	78	26	48	233	119	40	74
Other	50	3	7	40	77	5	11	61
Cardiovascular, metabolic and urology (CVMU)	225	87	67	71	344	133	103	108
<i>Avodart</i>	176	49	66	61	269	75	101	93
Other	49	38	1	10	75	58	2	15
Immuno-inflammation	72	66	4	2	110	101	6	3
<i>Benlysta</i>	59	53	4	2	90	81	6	3
Other	13	13	-	-	20	20	-	-
Oncology	12	1	1	10	18	2	1	15
Other pharmaceuticals	523	41	138	344	800	63	211	526
Dermatology	94	6	32	56	144	9	49	86
<i>Augmentin</i>	116	-	37	79	177	-	56	121
Other anti-bacterials	45	1	10	34	69	1	16	52
Rare diseases	91	14	29	48	139	22	44	73
Other	177	20	30	127	271	31	46	194
Innovative Pharmaceuticals	2,104	810	523	771	3,218	1,240	799	1,179
Established Products	614	160	115	339	939	244	176	519
<i>Coreg</i>	33	33	-	-	50	50	-	-
<i>Hepsera</i>	13	-	-	13	20	-	-	20
<i>Imigran/Imitrex</i>	36	15	14	7	55	23	21	11
<i>Lamictal</i>	133	66	25	42	204	101	39	64
<i>Lovaza</i>	19	19	-	-	29	29	-	-
<i>Requip</i>	23	2	6	15	35	3	9	23
<i>Serevent</i>	21	9	8	4	32	14	12	6
<i>Seroxat/Paxil</i>	43	-	9	34	66	-	14	52
<i>Valtrex</i>	43	5	5	33	65	7	8	50
<i>Zeffix</i>	33	1	2	30	51	2	3	46
Other	217	10	46	161	332	15	70	247
Global Pharmaceuticals	2,718	970	638	1,110	4,157	1,484	975	1,698
HIV	622	358	185	79	951	547	283	121
<i>Combivir</i>	7	2	2	3	11	3	3	5
<i>Epzicom/Kivexa</i>	175	71	71	33	267	109	107	51
<i>Lexiva/Agenerase</i>	18	11	3	4	27	17	4	6
<i>Selzentry</i>	33	15	12	6	51	23	19	9
<i>Tivicay</i>	157	107	37	13	239	163	57	19
<i>Triumeq</i>	211	142	54	15	323	217	83	23
<i>Trizivir</i>	6	4	3	(1)	10	6	5	(1)
Other	15	6	3	6	23	9	5	9
Pharmaceuticals	3,340	1,328	823	1,189	5,108	2,031	1,258	1,819
Vaccines	1,181	526	308	347	1,807	805	471	531
<i>Bexsero</i>	41	9	28	4	62	13	43	6
<i>Boostrix</i>	105	67	27	11	161	102	42	17
<i>Cervarix</i>	25	1	8	16	39	2	12	25
<i>Fluarix, FluLaval</i>	190	163	13	14	292	250	20	22
Hepatitis	142	83	36	23	217	127	55	35
<i>Infanrix, Pediarix</i>	195	81	84	30	298	124	128	46
<i>Menveo</i>	81	51	14	16	125	78	22	25
<i>Rabipur/Rabivert</i>	25	12	6	7	38	19	9	10
<i>Rotarix</i>	120	49	16	55	183	75	24	84
<i>Synflorix</i>	108	-	13	95	165	-	20	145
Other	149	10	63	76	227	15	96	116
	4,521	1,854	1,131	1,536	6,915	2,836	1,729	2,350

Pharmaceuticals and Vaccines turnover

Nine months ended 30 September 2015

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
Respiratory	4,147	1,902	1,074	1,171	6,345	2,910	1,643	1,792
<i>Anoro Ellipta</i>	49	35	10	4	75	54	15	6
<i>Avamys/Veramyst</i>	176	18	51	107	269	27	78	164
<i>Flixotide/Flovent</i>	456	274	68	114	697	419	104	174
<i>Relvar/Breo Ellipta</i>	158	60	55	43	242	92	84	66
<i>Seretide/Advair</i>	2,652	1,273	782	597	4,058	1,948	1,196	914
<i>Ventolin</i>	473	237	86	150	724	362	132	230
Other	183	5	22	156	280	8	34	238
Cardiovascular, metabolic and urology (CVMU)	685	272	201	212	1,048	416	308	324
<i>Avodart</i>	547	171	198	178	837	262	303	272
Other	138	101	3	34	211	154	5	52
Immuno-inflammation	188	172	11	5	288	263	17	8
<i>Benlysta</i>	166	150	11	5	254	229	17	8
Other	22	22	-	-	34	34	-	-
Oncology	247	92	70	85	378	141	107	130
Other pharmaceuticals	1,590	144	425	1,021	2,433	221	650	1,562
Dermatology	308	28	103	177	472	43	158	271
<i>Augmentin</i>	399	-	125	274	610	-	191	419
Other anti-bacterials	134	4	38	92	205	6	58	141
Rare diseases	276	37	91	148	422	57	139	226
Other	473	75	68	330	724	115	104	505
Innovative Pharmaceuticals	6,857	2,582	1,781	2,494	10,492	3,951	2,725	3,816
Established Products	1,919	491	368	1,060	2,936	751	563	1,622
<i>Coreg</i>	89	89	-	-	136	136	-	-
<i>Hepsera</i>	53	-	-	53	81	-	-	81
<i>Imigran/Imitrex</i>	120	60	40	20	184	92	61	31
<i>Lamictal</i>	392	196	71	125	600	300	109	191
<i>Lovaza</i>	71	71	-	-	109	109	-	-
<i>Requip</i>	68	3	20	45	104	5	30	69
<i>Serevent</i>	68	30	27	11	104	46	41	17
<i>Seroxat/Paxil</i>	129	(7)	26	110	197	(11)	40	168
<i>Valtrex</i>	131	16	18	97	200	24	28	148
<i>Zeffix</i>	105	2	5	98	161	3	8	150
Other	693	31	161	501	1,060	47	246	767
Global Pharmaceuticals	8,776	3,073	2,149	3,554	13,428	4,702	3,288	5,438
HIV	1,627	895	511	221	2,489	1,369	782	338
<i>Combivir</i>	26	8	7	11	40	12	11	17
<i>Epzicom/Kivexa</i>	536	198	233	105	819	303	355	161
<i>Lexiva/Agenerase</i>	52	31	10	11	80	48	15	17
<i>Selzentry</i>	94	44	37	13	144	67	57	20
<i>Tivicay</i>	414	274	103	37	633	419	158	56
<i>Triumeq</i>	441	313	103	25	675	479	158	38
<i>Trizivir</i>	20	8	11	1	31	12	17	2
Other	44	19	7	18	67	29	11	27
Pharmaceuticals	10,403	3,968	2,660	3,775	15,917	6,071	4,070	5,776
Vaccines	2,694	983	806	905	4,122	1,504	1,233	1,385
<i>Bexsero</i>	78	11	58	9	119	16	89	14
<i>Boostrix</i>	267	156	75	36	409	239	115	55
<i>Cervarix</i>	71	3	27	41	109	5	41	63
<i>Fluarix, FluLaval</i>	201	162	13	26	308	248	20	40
Hepatitis	406	205	114	87	621	314	174	133
<i>Infanrix, Pediarix</i>	568	214	242	112	868	327	370	171
<i>Menveo</i>	135	83	22	30	207	127	34	46
<i>Rabipur/Rabivert</i>	45	20	13	12	69	31	20	18
<i>Rotarix</i>	319	111	48	160	488	170	73	245
<i>Synflorix</i>	245	-	30	215	375	-	46	329
Other	359	18	164	177	549	27	251	271
	13,097	4,951	3,466	4,680	20,039	7,575	5,303	7,161

Consumer Healthcare turnover

Three months ended 30 September 2015

	Total £m	Total \$m
Wellness	813	1,244
Oral health	460	704
Nutrition	172	263
Skin health	131	201
	<hr/> 1,576	<hr/> 2,412

	Total £m	Total \$m
US	360	551
Europe	481	736
International	735	1,125
	<hr/> 1,576	<hr/> 2,412

Corporate and other unallocated turnover was £30 million (\$48 million) for the three months ended 30 September 2015.

Consumer Healthcare turnover

Nine months ended 30 September 2015

	Total £m	Total \$m
Wellness	2,146	3,283
Oral health	1,407	2,153
Nutrition	519	794
Skin health	394	603
	<hr/> 4,466	<hr/> 6,833

	Total £m	Total \$m
US	1,050	1,606
Europe	1,315	2,012
International	2,101	3,215
	<hr/> 4,466	<hr/> 6,833

Corporate and other unallocated turnover was £74 million (\$113 million) for the nine months ended 30 September 2015.

Balance sheet

	30 September 2015 £m	30 September 2015 \$m
ASSETS		
Non-current assets		
Property, plant and equipment	9,595	14,488
Goodwill	5,165	7,799
Other intangible assets	16,668	25,169
Investments in associates and joint ventures	213	322
Other investments	1,123	1,696
Deferred tax assets	2,687	4,057
Other non-current assets	688	1,039
Total non-current assets	36,139	54,570
Current assets		
Inventories	4,854	7,330
Current tax recoverable	84	127
Trade and other receivables	5,908	8,921
Derivative financial instruments	118	178
Liquid investments	71	107
Cash and cash equivalents	5,908	8,921
Assets held for sale	38	57
Total current assets	16,981	25,641
TOTAL ASSETS	53,120	80,211
LIABILITIES		
Current liabilities		
Short-term borrowings	(1,422)	(2,147)
Trade and other payables	(8,514)	(12,856)
Derivative financial instruments	(105)	(159)
Current tax payable	(1,597)	(2,411)
Short-term provisions	(1,112)	(1,679)
Total current liabilities	(12,750)	(19,252)
Non-current liabilities		
Long-term borrowings	(15,108)	(22,813)
Deferred tax liabilities	(1,703)	(2,571)
Pensions and other post-employment benefits	(3,654)	(5,518)
Other provisions	(547)	(826)
Other non-current liabilities	(10,027)	(15,141)
Total non-current liabilities	(31,039)	(46,869)
TOTAL LIABILITIES	(43,789)	(66,121)
NET ASSETS	9,331	14,090
EQUITY		
Share capital	1,340	2,023
Share premium account	2,795	4,221
Retained earnings	(677)	(1,022)
Other reserves	1,973	2,979
Shareholders' equity	5,431	8,201
Non-controlling interests	3,900	5,889
TOTAL EQUITY	9,331	14,090

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