

## Income statement

Year ended 31 December 2015

	Total £m	Total \$m
<b>TURNOVER</b>	<b>23,923</b>	<b>36,602</b>
Cost of sales	(8,853)	(13,545)
Gross profit	15,070	23,057
Selling, general and administration	(9,232)	(14,125)
Research and development	(3,560)	(5,447)
Royalty income	329	503
Other operating income	7,715	11,804
<b>OPERATING PROFIT</b>	<b>10,322</b>	<b>15,792</b>
Finance income	104	159
Finance expense	(757)	(1,158)
Profit on disposal of interest in associates	843	1,290
Share of after tax profits of associates and joint ventures	14	22
<b>PROFIT BEFORE TAXATION</b>	<b>10,526</b>	<b>16,105</b>
Taxation	(2,154)	(3,296)
<b>PROFIT AFTER TAXATION FOR THE YEAR</b>	<b>8,372</b>	<b>12,809</b>
Loss attributable to non-controlling interests	(50)	(77)
Profit attributable to shareholders	8,422	12,886
	8,372	12,809
<b>EARNINGS PER SHARE</b>	<b>174.3p</b>	<b>266.7¢</b>
Diluted earnings per share	172.3p	263.6¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the year to 31 December 2015 are calculated using average rates for the year. US dollar results for the three months to 31 December 2015 are calculated as the difference between these yearly results translated into US dollars and US dollar results previously published for the nine months to 30 September 2015.

## Income statement

Three months ended 31 December 2015

	Total £m	Total \$m
<b>TURNOVER</b>	<b>6,286</b>	<b>9,617</b>
Cost of sales	(2,541)	(3,887)
Gross profit	3,745	5,730
Selling, general and administration	(2,498)	(3,822)
Research and development	(1,054)	(1,613)
Royalty income	91	139
Other operating expense	(538)	(823)
<b>OPERATING LOSS</b>	<b>(254)</b>	<b>(389)</b>
Finance income	41	62
Finance expense	(199)	(304)
Profit on disposal of interest in associates	1	2
Share of after tax losses of associates and joint ventures	(5)	(7)
<b>LOSS BEFORE TAXATION</b>	<b>(416)</b>	<b>(636)</b>
Taxation	(12)	(19)
<b>LOSS AFTER TAXATION FOR THE PERIOD</b>	<b>(428)</b>	<b>(655)</b>
Loss attributable to non-controlling interests	(74)	(114)
Loss attributable to shareholders	(354)	(541)
	(428)	(655)
<b>LOSS PER SHARE</b>	<b>(7.3)p</b>	<b>(11.2)¢</b>
Diluted loss per share	(7.3)p	(11.2)¢

US dollar amounts shown above are a convenience translation of the sterling amounts. US dollar results for the year to 31 December 2015 are calculated using average rates for the year. US dollar results for the three months to 31 December 2015 are calculated as the difference between these yearly results translated into US dollars and US dollar results previously published for the nine months to 30 September 2015.

# Pharmaceuticals and Vaccines turnover

Year ended 31 December 2015

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>5,741</b>	<b>2,750</b>	<b>1,415</b>	<b>1,576</b>	<b>8,784</b>	<b>4,208</b>	<b>2,165</b>	<b>2,411</b>
<i>Anoro Ellipta</i>	79	56	16	7	121	86	24	11
<i>Avamys/Veramyst</i>	229	25	66	138	350	38	101	211
<i>Flixotide/Flovent</i>	623	379	92	152	953	580	141	232
<i>Relvar/Breo Ellipta</i>	257	108	80	69	393	165	122	106
<i>Seretide/Advair</i>	3,681	1,865	1,014	802	5,632	2,853	1,552	1,227
<i>Ventolin</i>	620	304	117	199	949	466	179	304
Other	252	13	30	209	386	20	46	320
<b>Cardiovascular, metabolic and urology (CVMU)</b>	<b>858</b>	<b>314</b>	<b>260</b>	<b>284</b>	<b>1,313</b>	<b>480</b>	<b>398</b>	<b>435</b>
<i>Avodart</i>	657	166	254	237	1,006	254	389	363
Other	201	148	6	47	307	226	9	72
<b>Immuno-inflammation</b>	<b>263</b>	<b>242</b>	<b>15</b>	<b>6</b>	<b>402</b>	<b>370</b>	<b>23</b>	<b>9</b>
<i>Benlysta</i>	230	209	15	6	352	320	23	9
Other	33	33	-	-	50	50	-	-
<b>Oncology</b>	<b>255</b>	<b>92</b>	<b>70</b>	<b>93</b>	<b>390</b>	<b>141</b>	<b>107</b>	<b>142</b>
<b>Other pharmaceuticals</b>	<b>2,199</b>	<b>188</b>	<b>596</b>	<b>1,415</b>	<b>3,364</b>	<b>288</b>	<b>912</b>	<b>2,164</b>
Dermatology	412	41	138	233	630	63	211	356
<i>Augmentin</i>	528	-	170	358	808	-	260	548
Other anti-bacterials	184	6	51	127	281	9	78	194
Rare diseases	371	47	122	202	568	72	187	309
Other	704	94	115	495	1,077	144	176	757
<b>Innovative Pharmaceuticals</b>	<b>9,316</b>	<b>3,586</b>	<b>2,356</b>	<b>3,374</b>	<b>14,253</b>	<b>5,487</b>	<b>3,605</b>	<b>5,161</b>
<b>Established Products</b>	<b>2,528</b>	<b>647</b>	<b>493</b>	<b>1,388</b>	<b>3,868</b>	<b>990</b>	<b>754</b>	<b>2,124</b>
<i>Coreg</i>	123	123	-	-	188	188	-	-
<i>Hepsera</i>	63	-	1	62	97	-	2	95
<i>Imigran/Imitrex</i>	160	76	56	28	245	116	86	43
<i>Lamictal</i>	531	266	96	169	812	407	146	259
<i>Lovaza</i>	93	93	-	-	142	142	-	-
<i>Requip</i>	93	5	29	59	142	8	44	90
<i>Serevent</i>	93	43	36	14	142	66	55	21
<i>Seroxat/Paxil</i>	165	(13)	35	143	253	(20)	54	219
<i>Valtrex</i>	165	20	24	121	253	31	37	185
<i>Zeffix</i>	134	2	7	125	205	3	11	191
Other	908	32	209	667	1,389	49	319	1,021
<b>Global Pharmaceuticals</b>	<b>11,844</b>	<b>4,233</b>	<b>2,849</b>	<b>4,762</b>	<b>18,121</b>	<b>6,477</b>	<b>4,359</b>	<b>7,285</b>
<b>HIV</b>	<b>2,322</b>	<b>1,301</b>	<b>716</b>	<b>305</b>	<b>3,553</b>	<b>1,991</b>	<b>1,095</b>	<b>467</b>
<i>Combivir</i>	34	10	9	15	52	15	14	23
<i>Epzicom/Kivexa</i>	698	258	304	136	1,068	395	465	208
<i>Lexiva/Agenerase</i>	65	40	12	13	99	61	18	20
<i>Selzentry</i>	124	60	48	16	190	92	74	24
<i>Tivicay</i>	588	389	147	52	900	595	225	80
<i>Triumeq</i>	730	510	176	44	1,117	781	269	67
<i>Trizivir</i>	26	9	14	3	40	14	21	5
Other	57	25	6	26	87	38	9	40
<b>Pharmaceuticals</b>	<b>14,166</b>	<b>5,534</b>	<b>3,565</b>	<b>5,067</b>	<b>21,674</b>	<b>8,468</b>	<b>5,454</b>	<b>7,752</b>
<b>Vaccines</b>	<b>3,657</b>	<b>1,258</b>	<b>1,097</b>	<b>1,302</b>	<b>5,595</b>	<b>1,925</b>	<b>1,678</b>	<b>1,992</b>
<i>Bexsero</i>	115	17	86	12	176	26	132	18
<i>Boostrix</i>	358	209	88	61	548	320	135	93
<i>Cervarix</i>	88	3	37	48	135	5	57	73
<i>Fluarix, FluLaval</i>	268	197	23	48	410	301	35	74
Hepatitis	540	273	154	113	826	417	235	174
<i>Infanrix, Pediarix</i>	733	269	332	132	1,121	412	507	202
<i>Menveo</i>	160	99	36	25	245	151	55	39
<i>Rabipur/Rabivert</i>	61	28	17	16	93	43	26	24
<i>Rotarix</i>	417	139	64	214	638	213	98	327
<i>Synflorix</i>	381	-	39	342	583	-	60	523
Other	536	24	221	291	820	37	338	445
	<b>17,823</b>	<b>6,792</b>	<b>4,662</b>	<b>6,369</b>	<b>27,269</b>	<b>10,393</b>	<b>7,132</b>	<b>9,744</b>

## Pharmaceuticals and Vaccines turnover

Three months ended 31 December 2015

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>1,594</b>	<b>848</b>	<b>341</b>	<b>405</b>	<b>2,439</b>	<b>1,298</b>	<b>522</b>	<b>619</b>
<i>Anoro Ellipta</i>	30	21	6	3	46	32	9	5
<i>Avamys/Veramyst</i>	53	7	15	31	81	11	23	47
<i>Flixotide/Flovent</i>	167	105	24	38	256	161	37	58
<i>Relvar/Breo Ellipta</i>	99	48	25	26	151	73	38	40
<i>Seretide/Advair</i>	1,029	592	232	205	1,574	905	356	313
<i>Ventolin</i>	147	67	31	49	225	104	47	74
Other	69	8	8	53	106	12	12	82
<b>Cardiovascular, metabolic and urology (CVMU)</b>	<b>173</b>	<b>42</b>	<b>59</b>	<b>72</b>	<b>265</b>	<b>64</b>	<b>90</b>	<b>111</b>
<i>Avodart</i>	110	(5)	56	59	169	(8)	86	91
Other	63	47	3	13	96	72	4	20
<b>Immuno-inflammation</b>	<b>75</b>	<b>70</b>	<b>4</b>	<b>1</b>	<b>114</b>	<b>107</b>	<b>6</b>	<b>1</b>
<i>Benlysta</i>	64	59	4	1	98	91	6	1
Other	11	11	-	-	16	16	-	-
<b>Oncology</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>12</b>
<b>Other pharmaceuticals</b>	<b>609</b>	<b>44</b>	<b>171</b>	<b>394</b>	<b>931</b>	<b>67</b>	<b>262</b>	<b>602</b>
Dermatology	104	13	35	56	158	20	53	85
<i>Augmentin</i>	129	-	45	84	198	-	69	129
Other anti-bacterials	50	2	13	35	76	3	20	53
Rare diseases	95	10	31	54	146	15	48	83
Other	231	19	47	165	353	29	72	252
<b>Innovative Pharmaceuticals</b>	<b>2,459</b>	<b>1,004</b>	<b>575</b>	<b>880</b>	<b>3,761</b>	<b>1,536</b>	<b>880</b>	<b>1,345</b>
<b>Established Products</b>	<b>609</b>	<b>156</b>	<b>125</b>	<b>328</b>	<b>932</b>	<b>239</b>	<b>191</b>	<b>502</b>
<i>Coreg</i>	34	34	-	-	52	52	-	-
<i>Hepsera</i>	10	-	1	9	16	-	2	14
<i>Imigran/Imitrex</i>	40	16	16	8	61	24	25	12
<i>Lamictal</i>	139	70	25	44	212	107	37	68
<i>Lovaza</i>	22	22	-	-	33	33	-	-
<i>Requip</i>	25	2	9	14	38	3	14	21
<i>Serevent</i>	25	13	9	3	38	20	14	4
<i>Seroxat/Paxil</i>	36	(6)	9	33	56	(9)	14	51
<i>Valtrex</i>	34	4	6	24	53	7	9	37
<i>Zeffix</i>	29	-	2	27	44	-	3	41
Other	215	1	48	166	329	2	73	254
<b>Global Pharmaceuticals</b>	<b>3,068</b>	<b>1,160</b>	<b>700</b>	<b>1,208</b>	<b>4,693</b>	<b>1,775</b>	<b>1,071</b>	<b>1,847</b>
<b>HIV</b>	<b>695</b>	<b>406</b>	<b>205</b>	<b>84</b>	<b>1,064</b>	<b>622</b>	<b>313</b>	<b>129</b>
<i>Combivir</i>	8	2	2	4	12	3	3	6
<i>Epzicom/Kivexa</i>	162	60	71	31	249	92	110	47
<i>Lexiva/Agenerase</i>	13	9	2	2	19	13	3	3
<i>Selzentry</i>	30	16	11	3	46	25	17	4
<i>Tivicay</i>	174	115	44	15	267	176	67	24
<i>Triumeq</i>	289	197	73	19	442	302	111	29
<i>Trizivir</i>	6	1	3	2	9	2	4	3
Other	13	6	(1)	8	20	9	(2)	13
<b>Pharmaceuticals</b>	<b>3,763</b>	<b>1,566</b>	<b>905</b>	<b>1,292</b>	<b>5,757</b>	<b>2,397</b>	<b>1,384</b>	<b>1,976</b>
<b>Vaccines</b>	<b>963</b>	<b>275</b>	<b>291</b>	<b>397</b>	<b>1,473</b>	<b>421</b>	<b>445</b>	<b>607</b>
<i>Bexsero</i>	37	6	28	3	57	10	43	4
<i>Boostrix</i>	91	53	13	25	139	81	20	38
<i>Cervarix</i>	17	-	10	7	26	-	16	10
<i>Fluarix, FluLaval</i>	67	35	10	22	102	53	15	34
Hepatitis	134	68	40	26	205	103	61	41
<i>Infanrix, Pediarix</i>	165	55	90	20	253	85	137	31
<i>Menveo</i>	25	16	14	(5)	38	24	21	(7)
<i>Rabipur/Rabivert</i>	16	8	4	4	24	12	6	6
<i>Rotarix</i>	98	28	16	54	150	43	25	82
<i>Synflorix</i>	136	-	9	127	208	-	14	194
Other	177	6	57	114	271	10	87	174
	<b>4,726</b>	<b>1,841</b>	<b>1,196</b>	<b>1,689</b>	<b>7,230</b>	<b>2,818</b>	<b>1,829</b>	<b>2,583</b>

## Consumer Healthcare turnover

Year ended 31 December 2015

	Total £m	Total \$m
Wellness	2,970	4,544
Oral health	1,866	2,855
Nutrition	684	1,047
Skin health	508	777
	<u>6,028</u>	<u>9,223</u>

  

	Total £m	Total \$m
US	1,430	2,188
Europe	1,788	2,736
International	2,810	4,299
	<u>6,028</u>	<u>9,223</u>

Corporate and other unallocated turnover was £72 million (\$110 million) for the year ended 31 December 2015.

## Consumer Healthcare turnover

Three months ended 31 December 2015

	Total £m	Total \$m
Wellness	824	1,261
Oral health	459	702
Nutrition	165	253
Skin health	114	174
	<u>1,562</u>	<u>2,390</u>

  

	Total £m	Total \$m
US	380	582
Europe	473	724
International	709	1,084
	<u>1,562</u>	<u>2,390</u>

Corporate and other unallocated turnover was £(2) million (\$(3) million) for the three months ended 31 December 2015.

## Balance sheet

	31 December 2015 £m	31 December 2015 \$m
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,668	14,212
Goodwill	5,162	7,588
Other intangible assets	16,672	24,508
Investments in associates and joint ventures	207	304
Other investments	1,255	1,845
Deferred tax assets	2,905	4,271
Other non-current assets	990	1,455
<b>Total non-current assets</b>	<b>36,859</b>	<b>54,183</b>
<b>Current assets</b>		
Inventories	4,716	6,933
Current tax recoverable	180	264
Trade and other receivables	5,615	8,254
Derivative financial instruments	125	184
Liquid investments	75	110
Cash and cash equivalents	5,830	8,570
Assets held for sale	46	68
<b>Total current assets</b>	<b>16,587</b>	<b>24,383</b>
<b>TOTAL ASSETS</b>	<b>53,446</b>	<b>78,566</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	(1,308)	(1,923)
Trade and other payables	(9,191)	(13,511)
Derivative financial instruments	(153)	(225)
Current tax payable	(1,421)	(2,089)
Short-term provisions	(1,344)	(1,975)
<b>Total current liabilities</b>	<b>(13,417)</b>	<b>(19,723)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	(15,324)	(22,526)
Deferred tax liabilities	(1,522)	(2,237)
Pensions and other post-employment benefits	(3,229)	(4,747)
Other provisions	(420)	(618)
Other non-current liabilities	(10,656)	(15,664)
<b>Total non-current liabilities</b>	<b>(31,151)</b>	<b>(45,792)</b>
<b>TOTAL LIABILITIES</b>	<b>(44,568)</b>	<b>(65,515)</b>
<b>NET ASSETS</b>	<b>8,878</b>	<b>13,051</b>
<b>EQUITY</b>		
Share capital	1,340	1,970
Share premium account	2,831	4,162
Retained earnings	(1,397)	(2,054)
Other reserves	2,340	3,440
<b>Shareholders' equity</b>	<b>5,114</b>	<b>7,518</b>
Non-controlling interests	3,764	5,533
<b>TOTAL EQUITY</b>	<b>8,878</b>	<b>13,051</b>

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