

## Income statement

Year ended 31 December 2016

	Total £m	Total \$m
<b>TURNOVER</b>	<b>27,889</b>	<b>37,929</b>
Cost of sales	(9,290)	(12,634)
Gross profit	18,599	25,295
Selling, general and administration	(9,366)	(12,738)
Research and development	(3,628)	(4,934)
Royalty income	398	541
Other operating income/(expense)	(3,405)	(4,631)
<b>OPERATING PROFIT</b>	<b>2,598</b>	<b>3,533</b>
Finance income	72	98
Finance expense	(736)	(1,001)
Share of after tax profits of joint ventures and associates	5	7
<b>PROFIT BEFORE TAXATION</b>	<b>1,939</b>	<b>2,637</b>
Taxation	(877)	(1,193)
<b>EARNINGS AFTER TAXATION FOR THE YEAR</b>	<b>1,062</b>	<b>1,444</b>
Profit attributable to non-controlling interests	150	204
Profit attributable to shareholders	912	1,240
	1,062	1,444
<b>EARNINGS PER SHARE</b>	<b>18.8p</b>	<b>25.6¢</b>
Diluted earnings per share	18.6p	25.3¢

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

## Income statement

Three months ended 31 December 2016

	Total £m	Total \$m
<b>TURNOVER</b>	<b>7,586</b>	<b>9,708</b>
Cost of sales	(2,508)	(3,207)
Gross profit	5,078	6,501
Selling, general and administration	(2,711)	(3,487)
Research and development	(1,003)	(1,285)
Royalty income	117	150
Other operating income/(expense)	(886)	(1,130)
<b>OPERATING PROFIT</b>	<b>595</b>	<b>749</b>
Finance income	20	26
Finance expense	(193)	(246)
Share of after tax profits of joint ventures and associates	1	1
<b>PROFIT BEFORE TAXATION</b>	<b>423</b>	<b>530</b>
Taxation	(106)	(122)
<b>PROFIT AFTER TAXATION FOR THE PERIOD</b>	<b>317</b>	<b>408</b>
Profit attributable to non-controlling interests	60	79
Profit attributable to shareholders	257	329
	<b>317</b>	<b>408</b>
<b>EARNINGS PER SHARE</b>	<b>5.3p</b>	<b>6.7¢</b>
Diluted earnings per share	5.2p	6.6¢

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

## Pharmaceuticals turnover - year ended 31 December 2016

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>6,510</b>	<b>3,306</b>	<b>1,383</b>	<b>1,821</b>	<b>8,854</b>	<b>4,496</b>	<b>1,881</b>	<b>2,477</b>
<i>Anoro Ellipta</i>	201	139	39	23	273	189	53	31
<i>Amvuity Ellipta</i>	15	14	-	1	20	19	-	1
<i>Avamys/Veramyst</i>	277	25	74	178	377	34	101	242
<i>Flixotide/Flovent</i>	637	378	94	165	866	514	128	224
<i>Incruse Ellipta</i>	114	86	23	5	155	117	31	7
<i>Nucala</i>	102	71	23	8	139	97	31	11
<i>Relvar/Breo Ellipta</i>	620	344	140	136	843	468	190	185
<i>Seretide/Advair</i>	3,485	1,829	835	821	4,740	2,487	1,136	1,117
<i>Ventolin</i>	785	421	127	237	1,068	573	173	322
Other	274	(1)	28	247	373	(1)	38	336
<b>Cardiovascular, metabolic and urology (CVMU)</b>	<b>860</b>	<b>288</b>	<b>323</b>	<b>249</b>	<b>1,170</b>	<b>392</b>	<b>439</b>	<b>339</b>
<i>Avodart</i>	635	70	317	248	864	95	431	338
<i>Eperzan/Tanzeum</i>	121	118	3	-	165	161	4	-
Other	104	100	3	1	141	136	4	1
<b>Immuno-inflammation</b>	<b>340</b>	<b>311</b>	<b>21</b>	<b>8</b>	<b>462</b>	<b>423</b>	<b>28</b>	<b>11</b>
<i>Benlysta</i>	306	277	21	8	416	377	28	11
Other	34	34	-	-	46	46	-	-
<b>Other pharmaceuticals</b>	<b>2,297</b>	<b>98</b>	<b>627</b>	<b>1,572</b>	<b>3,124</b>	<b>133</b>	<b>853</b>	<b>2,138</b>
Dermatology	393	16	146	231	534	22	198	314
<i>Augmentin</i>	563	-	177	386	766	-	241	525
Other anti-bacterials	169	4	49	116	230	5	67	158
Rare diseases	423	49	137	237	575	67	186	322
Oncology	161	(1)	-	162	219	(1)	-	220
Other	588	30	118	440	800	41	161	598
<b>Established products</b>	<b>2,541</b>	<b>702</b>	<b>513</b>	<b>1,326</b>	<b>3,456</b>	<b>955</b>	<b>698</b>	<b>1,803</b>
<i>Coreg</i>	131	131	-	-	178	178	-	-
<i>Hepsera</i>	58	-	-	58	79	-	-	79
<i>Imigran/Imitrex</i>	177	85	62	30	241	116	84	41
<i>Lamictal</i>	614	313	106	195	835	426	144	265
<i>Lovaza</i>	43	43	-	-	58	58	-	-
<i>Requip</i>	116	13	30	73	158	18	41	99
<i>Serevent</i>	96	49	35	12	131	67	48	16
<i>Seroxat/Paxil</i>	206	15	40	151	280	21	54	205
<i>Valtrex</i>	118	16	25	77	160	22	34	104
<i>Zeffix</i>	111	2	7	102	151	3	9	139
Other	871	35	208	628	1,185	48	283	854
<b>HIV</b>	<b>3,556</b>	<b>2,132</b>	<b>1,017</b>	<b>407</b>	<b>4,836</b>	<b>2,899</b>	<b>1,383</b>	<b>554</b>
<i>Combivir</i>	23	3	6	14	31	4	8	19
<i>Epzicom/Kivexa</i>	568	195	251	122	772	265	341	166
<i>Lexiva/Telzir</i>	51	29	8	14	69	39	11	19
<i>Selzentry</i>	125	65	41	19	170	88	56	26
<i>Tivicay</i>	953	635	228	90	1,296	864	310	122
<i>Triumeq</i>	1,735	1,159	434	142	2,360	1,577	590	193
<i>Trizivir</i>	16	5	10	1	22	7	14	1
Other	85	41	39	5	116	56	53	7
<b>Pharmaceuticals</b>	<b>16,104</b>	<b>6,837</b>	<b>3,884</b>	<b>5,383</b>	<b>21,902</b>	<b>9,298</b>	<b>5,282</b>	<b>7,322</b>

## Vaccines turnover – year ended 31 December 2016

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<i>Rotarix</i>	469	129	75	265	638	176	102	360
<i>Synflorix</i>	504	-	68	436	685	-	92	593
<i>Fluarix, FluLaval</i>	414	315	32	67	563	428	44	91
<i>Bexsero</i>	390	122	236	32	530	166	321	43
<i>Menveo</i>	202	121	27	54	275	165	37	73
<i>Boostrix</i>	470	238	139	93	639	324	189	126
<i>Infanrix, Pediarix</i>	769	338	335	96	1,046	460	456	130
Hepatitis	602	294	197	111	819	400	268	151
<i>Priorix, Priorix Tetra, Varilrix</i>	300	-	152	148	408	-	207	201
<i>Cervarix</i>	81	1	33	47	110	1	45	64
Other	391	41	129	221	532	56	175	301
<b>Vaccines</b>	<b>4,592</b>	<b>1,599</b>	<b>1,423</b>	<b>1,570</b>	<b>6,245</b>	<b>2,175</b>	<b>1,935</b>	<b>2,135</b>

## Pharmaceuticals turnover - three months ended 31 December 2016

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<b>Respiratory</b>	<b>1,918</b>	<b>1,053</b>	<b>360</b>	<b>505</b>	<b>2,471</b>	<b>1,364</b>	<b>459</b>	<b>648</b>
<i>Anoro Ellipta</i>	69	49	13	7	90	64	17	9
<i>Armuity Ellipta</i>	6	5	-	1	8	7	-	1
<i>Avamys/Veramyst</i>	70	7	18	45	89	9	23	57
<i>Flixotide/Flovent</i>	190	115	27	48	245	149	35	61
<i>Incruse Ellipta</i>	38	28	8	2	49	36	10	3
<i>Nucala</i>	44	30	9	5	58	40	11	7
<i>Relvar/Breo Ellipta</i>	207	122	42	43	269	159	54	56
<i>Seretide/Advair</i>	975	556	201	218	1,251	717	255	279
<i>Ventolin</i>	245	141	36	68	317	184	46	87
Other	74	-	6	68	95	-	8	87
<b>Cardiovascular, metabolic and urology (CVMU)</b>	<b>234</b>	<b>74</b>	<b>84</b>	<b>76</b>	<b>300</b>	<b>95</b>	<b>107</b>	<b>98</b>
<i>Avodart</i>	164	7	82	75	209	7	105	97
<i>Eperzan/Tanzeum</i>	38	37	1	-	50	49	1	-
Other	32	30	1	1	41	39	1	1
<b>Immuno-inflammation</b>	<b>112</b>	<b>104</b>	<b>6</b>	<b>2</b>	<b>145</b>	<b>135</b>	<b>7</b>	<b>3</b>
<i>Benlysta</i>	89	81	6	2	114	104	7	3
Other	23	23	-	-	31	31	-	-
<b>Other pharmaceuticals</b>	<b>636</b>	<b>31</b>	<b>169</b>	<b>436</b>	<b>815</b>	<b>40</b>	<b>216</b>	<b>559</b>
Dermatology	113	4	39	70	145	6	49	90
<i>Augmentin</i>	146	-	49	97	186	-	63	123
Other anti-bacterials	39	1	12	26	49	1	15	33
Rare diseases	117	14	36	67	150	18	46	86
Oncology	38	(1)	-	39	48	(1)	-	49
Other	183	13	33	137	237	17	43	177
<b>Established products</b>	<b>653</b>	<b>184</b>	<b>136</b>	<b>333</b>	<b>832</b>	<b>235</b>	<b>174</b>	<b>423</b>
<i>Coreg</i>	37	37	-	-	47	47	-	-
<i>Hepsera</i>	9	-	-	9	11	-	-	11
<i>Imigran/Imitrex</i>	49	23	16	10	63	30	20	13
<i>Lamictal</i>	167	87	27	53	214	112	34	68
<i>Lovaza</i>	8	8	-	-	9	9	-	-
<i>Requip</i>	31	2	8	21	40	3	10	27
<i>Serevent</i>	27	16	9	2	35	21	12	2
<i>Seroxat/Paxil</i>	53	1	10	42	67	2	12	53
<i>Valtrex</i>	31	4	6	21	39	5	8	26
<i>Zeffix</i>	20	1	2	17	25	2	2	21
Other	221	5	58	158	282	6	75	201
<b>HIV</b>	<b>1,022</b>	<b>634</b>	<b>267</b>	<b>121</b>	<b>1,314</b>	<b>817</b>	<b>341</b>	<b>156</b>
<i>Combivir</i>	6	1	1	4	7	1	1	5
<i>Epzicom/Kivexa</i>	114	35	48	31	141	43	59	39
<i>Lexiva/Telzir</i>	11	7	2	2	13	8	3	2
<i>Selzentry</i>	33	18	8	7	42	23	10	9
<i>Tivicay</i>	290	198	63	29	375	257	81	37
<i>Triumeq</i>	530	362	122	46	685	469	156	60
<i>Trizivir</i>	3	1	2	-	4	1	3	-
Other	35	12	21	2	47	16	28	3
<b>Pharmaceuticals</b>	<b>4,575</b>	<b>2,080</b>	<b>1,022</b>	<b>1,473</b>	<b>5,877</b>	<b>2,686</b>	<b>1,304</b>	<b>1,887</b>

## Vaccines turnover - three months ended 31 December 2016

	Total £m	US £m	Europe £m	Inter- national £m	Total \$m	US \$m	Europe \$m	Inter- national \$m
<i>Rotarix</i>	106	32	22	52	133	41	28	64
<i>Synflorix</i>	122	-	33	89	154	-	43	111
<i>Fluarix, FluLaval</i>	63	33	14	16	75	36	19	20
<i>Bexsero</i>	98	22	66	10	124	27	85	12
<i>Menveo</i>	50	19	5	26	64	23	6	35
<i>Boostrix</i>	127	60	33	34	162	76	42	44
<i>Infanrix, Pediarix</i>	219	107	81	31	282	139	103	40
Hepatitis	157	76	48	33	201	97	61	43
<i>Priorix, Priorix Tetra, Varilrix</i>	83	-	36	47	106	-	46	60
<i>Cervarix</i>	23	-	10	13	29	-	13	16
Other	89	5	22	62	112	6	26	80
<b>Vaccines</b>	<b>1,137</b>	<b>354</b>	<b>370</b>	<b>413</b>	<b>1,442</b>	<b>444</b>	<b>471</b>	<b>527</b>

## Consumer Healthcare turnover - year ended 31 December 2016

	Total £m	Total \$m
Wellness	3,726	5,067
Oral health	2,223	3,023
Nutrition	674	917
Skin health	570	775
	<hr/> 7,193	<hr/> 9,782

	Total £m	Total \$m
US	1,761	2,395
Europe	2,191	2,980
International	3,241	4,407
	<hr/> 7,193	<hr/> 9,782

## Consumer Healthcare turnover - three months ended 31 December 2016

	Total £m	Total \$m
Wellness	992	1,267
Oral health	594	759
Nutrition	150	189
Skin health	138	174
	<hr/> 1,874	<hr/> 2,389

	Total £m	Total \$m
US	467	596
Europe	565	720
International	842	1,073
	<hr/> 1,874	<hr/> 2,389

## Balance sheet

	31 December 2016 £m	31 December 2016 \$m
<b>ASSETS</b>		
<b>Non-current assets</b>	10,808	13,402
Property, plant and equipment	5,965	7,397
Goodwill	18,776	23,282
Other intangible assets	263	326
Investments in associates and joint ventures	985	1,221
Other investments	4,374	5,424
Other non-current assets	1,199	1,487
<b>Total non-current assets</b>	<b>42,370</b>	<b>52,539</b>
<b>Current assets</b>		
Inventories	5,102	6,327
Current tax recoverable	226	280
Trade and other receivables	6,026	7,472
Derivative financial instruments	156	193
Liquid investments	89	110
Cash and cash equivalents	4,897	6,072
Assets held for sale	215	267
<b>Total current assets</b>	<b>16,711</b>	<b>20,721</b>
<b>TOTAL ASSETS</b>	<b>59,081</b>	<b>73,260</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Short-term borrowings	(4,129)	(5,120)
Contingent consideration	(561)	(696)
Trade and other payables	(11,964)	(14,835)
Derivative financial instruments	(194)	(241)
Current tax payable	(1,305)	(1,618)
Short-term provisions	(848)	(1,051)
<b>Total current liabilities</b>	<b>(19,001)</b>	<b>(23,561)</b>
<b>Non-current liabilities</b>		
Long-term borrowings	(14,661)	(18,180)
Deferred tax liabilities	(1,934)	(2,398)
Pensions and other post-employment benefits	(4,090)	(5,072)
Other provisions	(652)	(808)
Contingent consideration	(5,335)	(6,615)
Other non-current liabilities	(8,445)	(10,472)
<b>Total non-current liabilities</b>	<b>(35,117)</b>	<b>(43,545)</b>
<b>TOTAL LIABILITIES</b>	<b>(54,118)</b>	<b>(67,106)</b>
<b>NET ASSETS</b>	<b>4,963</b>	<b>6,154</b>
<b>EQUITY</b>		
Share capital	1,342	1,664
Share premium account	2,954	3,663
Retained earnings	(5,392)	(6,686)
Other reserves	2,220	2,753
<b>Shareholders' equity</b>	<b>1,124</b>	<b>1,394</b>
Non-controlling interests	3,839	4,760
<b>TOTAL EQUITY</b>	<b>4,963</b>	<b>6,154</b>

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