



Annual Results 2003



Sir Tom McKillop

Chief Executive Officer

Headline results FY 03

	2003 \$m	2002 \$m	Actual growth	CER growth
Sales	18,849	17,841	+6%	-
Operating profit	4,111	4,356	-6%	-11%
EPS (pre-excep)	\$1.78	\$1.84	-3%	-9%
EPS	\$1.78	\$1.64	+9%	+3%
Dividends	\$0.795	\$0.70		
Share repurchase	\$1,154m	\$1,190m		

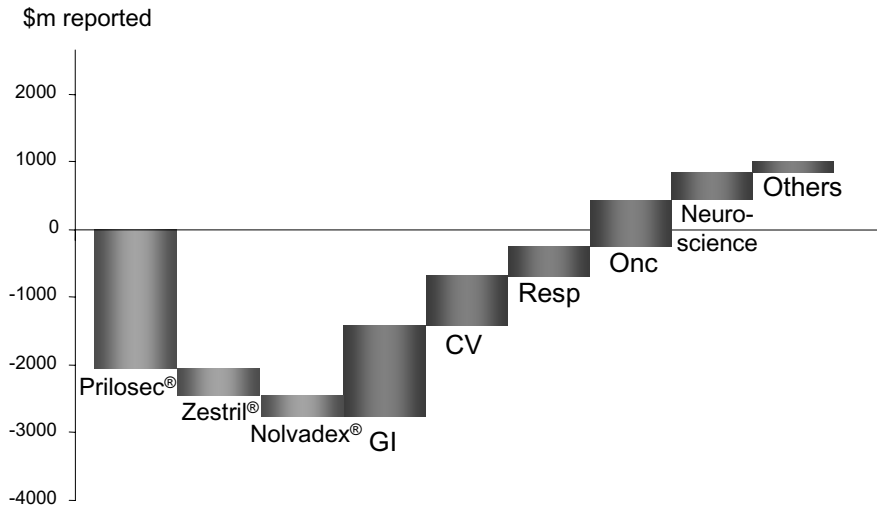
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2003 sales by Therapy Area

	CER % growth	adj CER % growth	
GI	-16	+61	excl Losec®/Prilosec®
CV	+3	+19	excl Zestril®
Oncology	+8	+26	excl Nolvadex®
Neuroscience	+12	+12	
Respiratory	+15	+15	
Total	0%	+25%	

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Strong sales performance offsets generic erosion



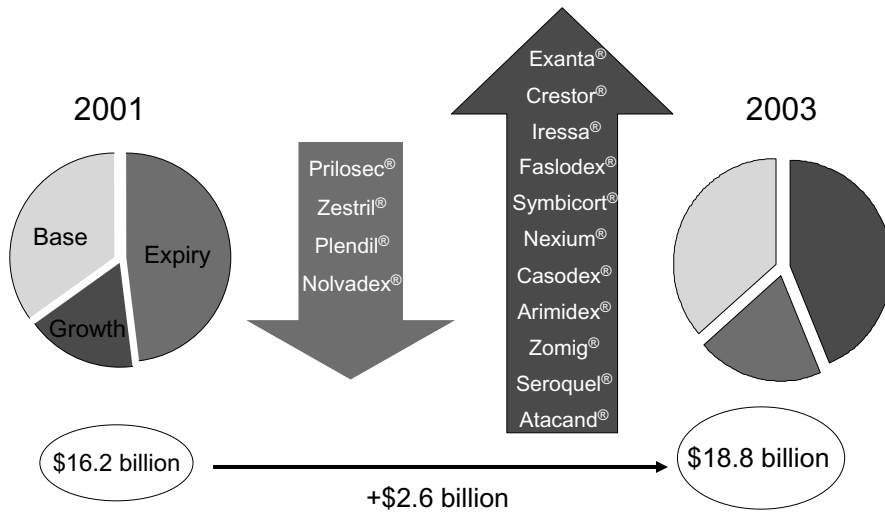
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2003 other highlights

- ✦ Launch of Crestor®
- ✦ First approval for Exanta® and regulatory submissions for key chronic indications
- ✦ Seroquel® approved for mania in bipolar disorder
- ✦ 14 compounds progressed to next phase of development
- ✦ 15 of high-quality candidate drugs entered into development

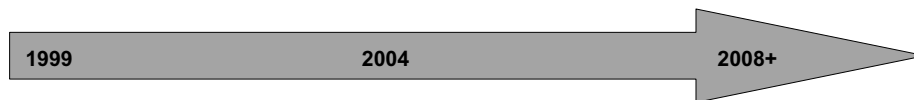
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Successful portfolio transformation



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AstraZeneca strategy



Create

A fast & effective company

Invest

Global sales & marketing
Develop late stage pipeline

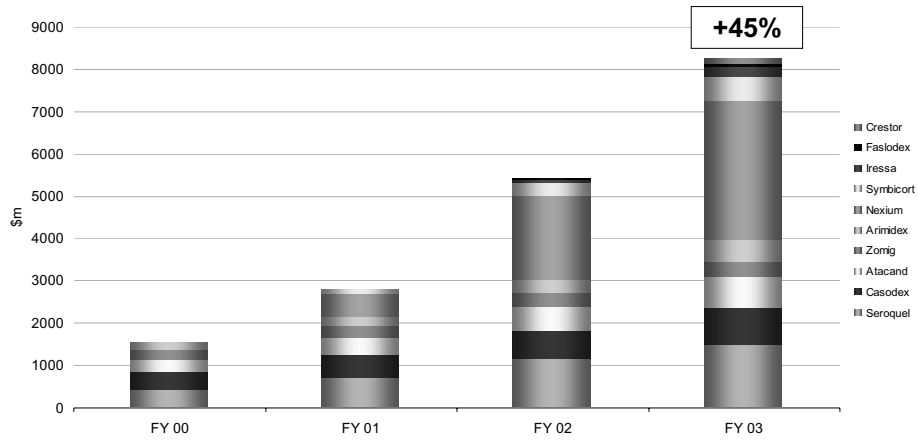
Transform

Absorb patent expiries
Drive growth & launch products

**Build the platform
for Growth 2004+**

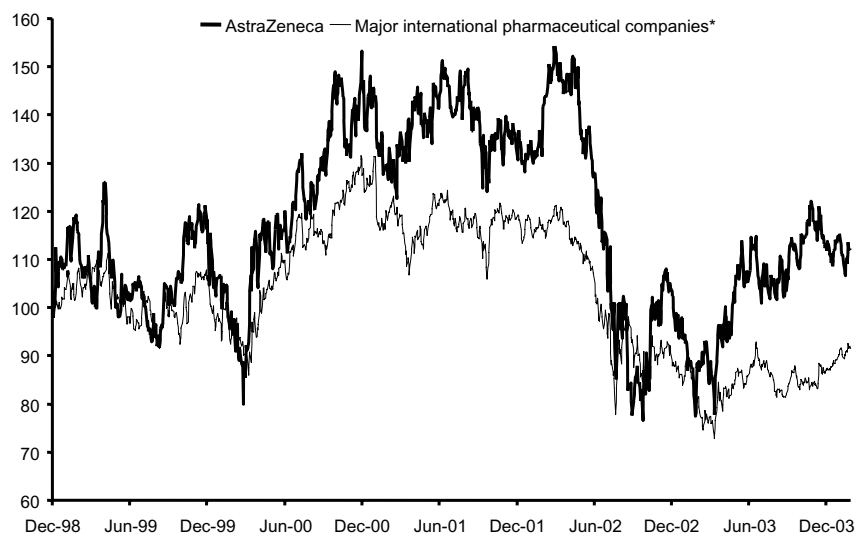
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Growth product performance



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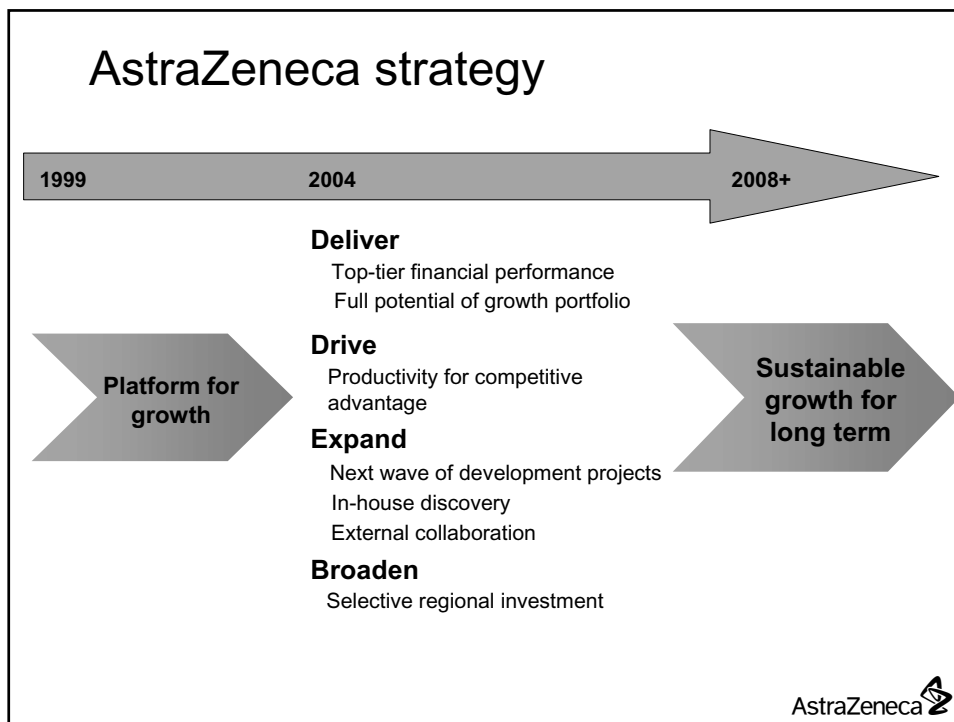
Relative share price performance



*Abbot Labs, Aventis, BMS, Eli Lilly, GSK, JNJ, Merck, Novartis, Pfizer, Roche, Sanofi-Synthelabo, Schering, Schering Plough and Wyeth
Source: Thomson Financial Datastream

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2004 priorities

- ⌘ Continue to build Crestor® into megabrand
- ⌘ Drive Oncology portfolio
- ⌘ Progress to US market leadership for Nexium® and Seroquel®
- ⌘ First launches for Exanta® and register chronic claims
- ⌘ Advance development projects
- ⌘ Continuous improvement in productivity

2004 EPS range in range of \$2. 00 to \$2.15

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Jon Symonds

Chief Financial Officer

Agenda

- 🔗 Headline results
- 🔗 Quarterly phasing of sales and profits
- 🔗 Margins
- 🔗 2004 guidance
- 🔗 Growth product highlights



Headline results FY 03

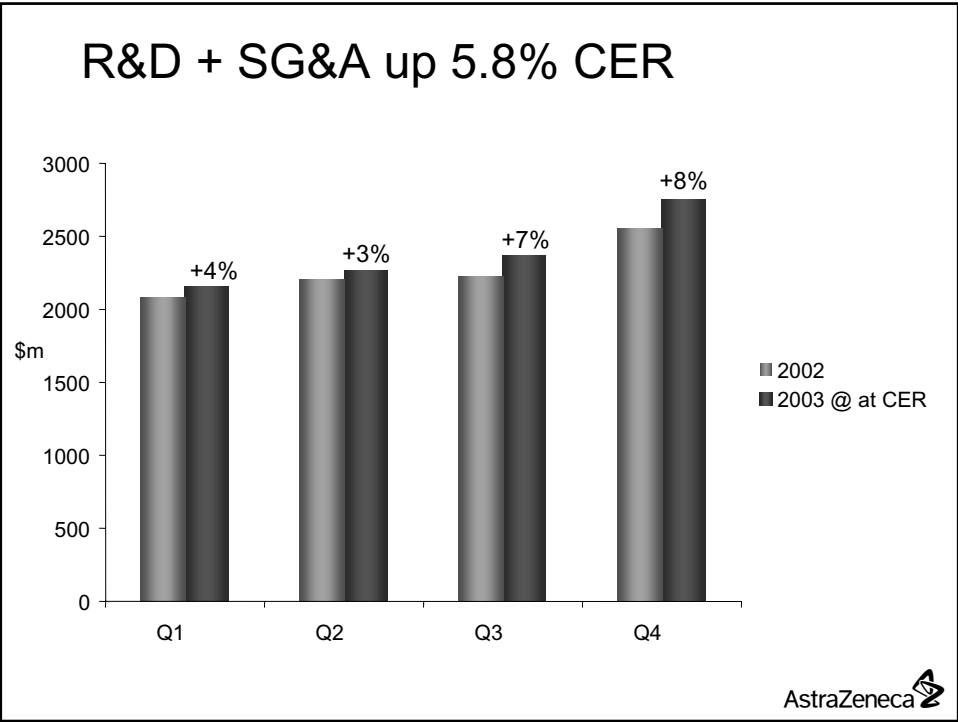
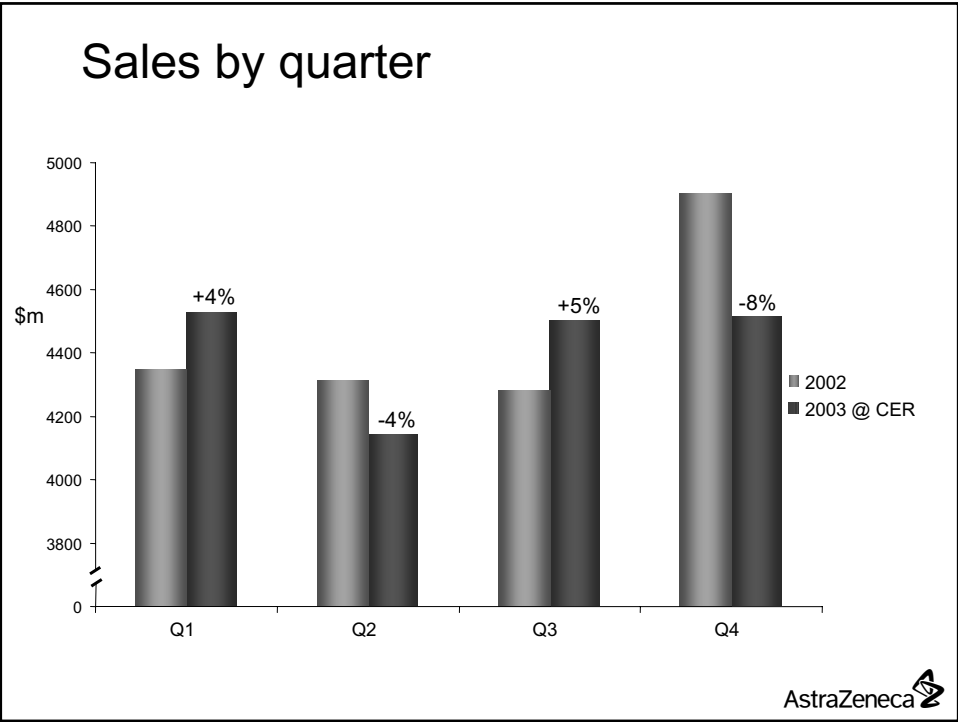
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Headline results 4Q 03

	2003 \$m	2002 \$m	Actual growth	CER growth
Sales	4,875	4,901	-1%	-8%
Operating profit	849	1,074	-21%	-26%
EPS (pre-excep)	\$0.38	\$0.45	-17%	-22%
EPS	\$0.38	\$0.25	+52%	+42%

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2003 operating margin

	FY 02 %	FY 03 %	Delta: Actual	Delta: CER	
Gross margin	74.7	76.3	+1.6	+1.0	<ul style="list-style-type: none"> ⚡ Merck +1.7% benefit ⚡ Underlying -0.7%
R&D	17.2	18.3	+1.1	+0.7	
SG&A	33.6	36.4	+2.8	+2.6	
Op margin	<u>24.4</u>	<u>21.8</u>	-2.6	-2.6	

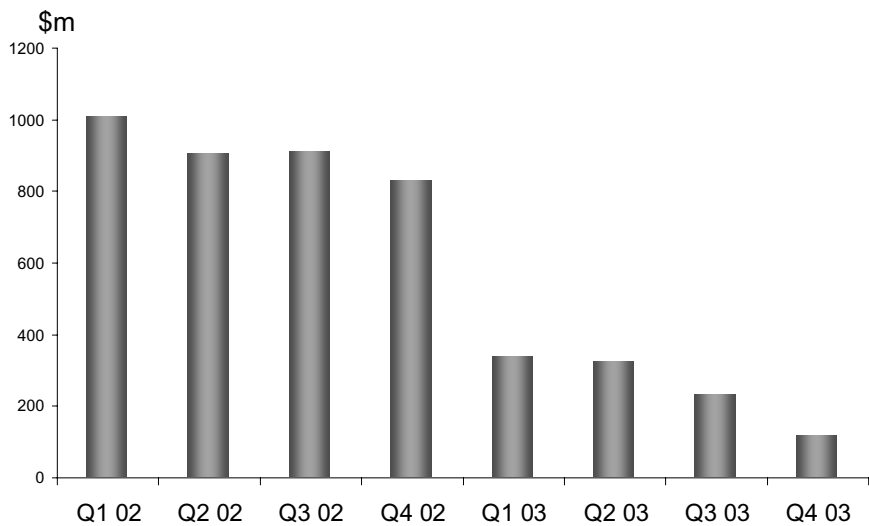
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2004 Outlook

- ⚡ Top-tier financial performance overriding objective
 - 2004 target EPS \$2.00 - \$2.15
- ⚡ Sales

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US sales of Prilosec[®], Zestril[®] and Nolvadex[®]



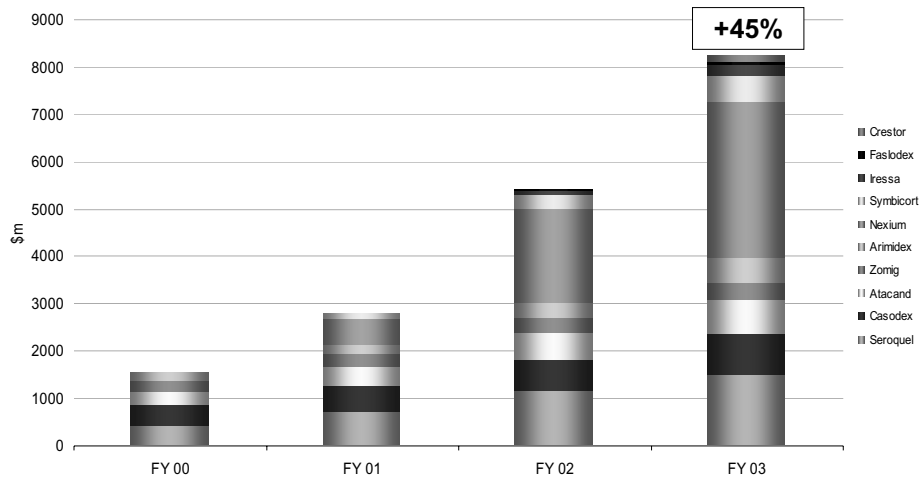
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2004 Outlook

- 🔗 Top-tier financial performance overriding objective
 - 2004 target EPS \$2.00 - \$2.15
- 🔗 Sales
 - Mid-teen growth (including currency)
- 🔗 Costs and margins
 - Further gross margin improvement
 - SG&A / R&D high teens (including currency)
 - Currency offset on operating margin
- 🔗 Key sensitivities
 - Crestor[®]
 - Nexium[®]
 - Seroquel[®]
 - Exchange rates

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Growth product performance



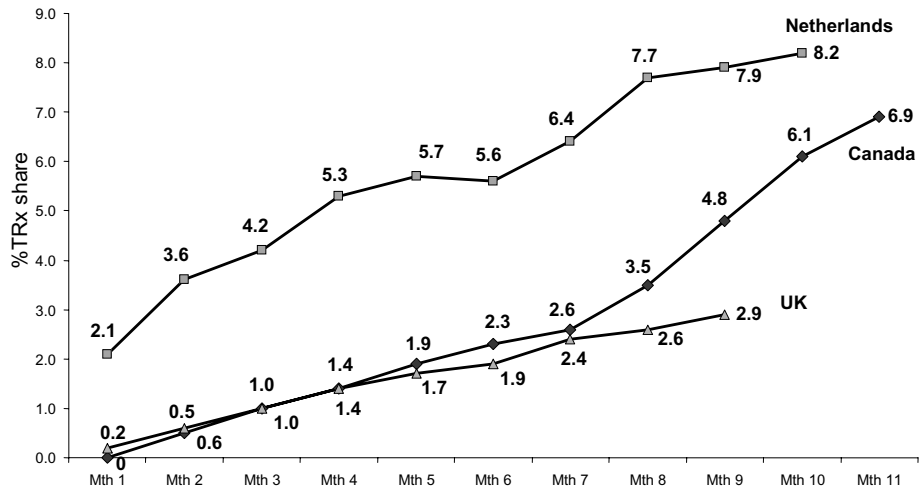
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Crestor®

- ✦ First launch in Feb 03 in the Netherlands
- ✦ Crestor® profile
 - Lowers LDL-C by up to 63% across the dose range
 - Gets more patients to goal
 - HDL-C raising is maintained across dose range
 - Well tolerated, safety profile comparable to other marketed statins
- ✦ Approved in 44 markets and launched in 25
- ✦ Over 750,000 patients treated
- ✦ More than 1.5 million prescriptions dispensed globally

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Crestor[®]: early launch markets



Share of C10A1, Statins
 Source: the Netherlands - IMS Health, IMS Xtrend dynamics. Canada - IMS Health. UK - IMS Health

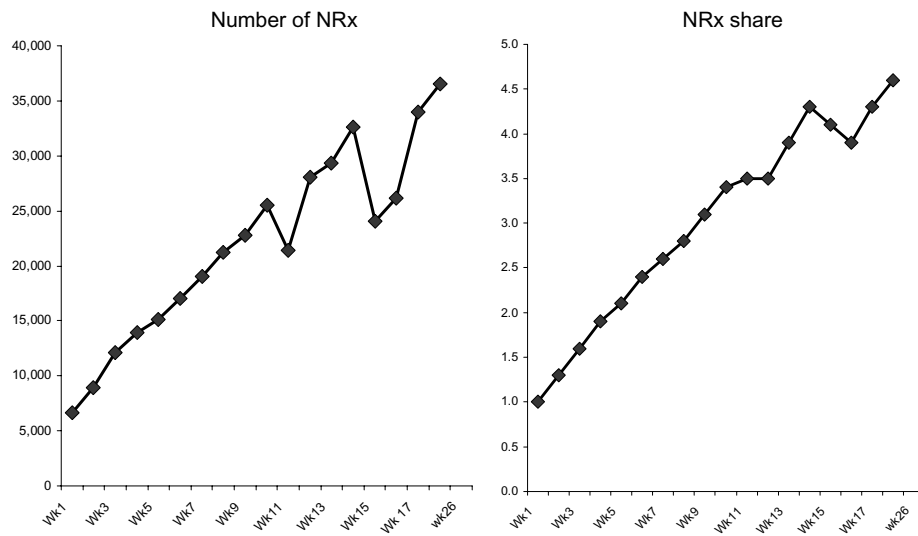


Crestor[®]: US launch tracking

📌 IMS New prescription data



Crestor®: US launch NRx



Source: IMS Health, IMS NPA Plus - Retail, Mail Order, and Long Term Care. Share of C10A1 Statins. Jan. 2004



Crestor®: US launch tracking

🔗 IMS New prescription data

Dynamic market?

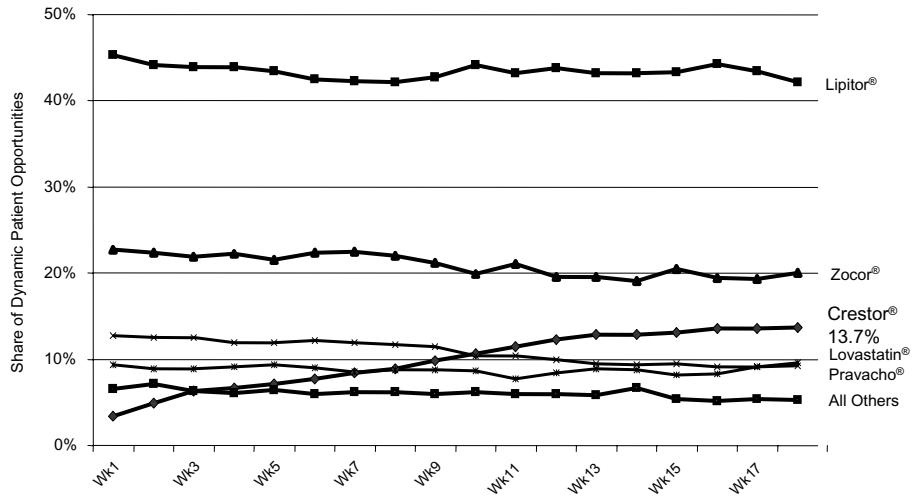


🔗 Verispan VectorOne™ “New to brand” share

- New and switch patients only



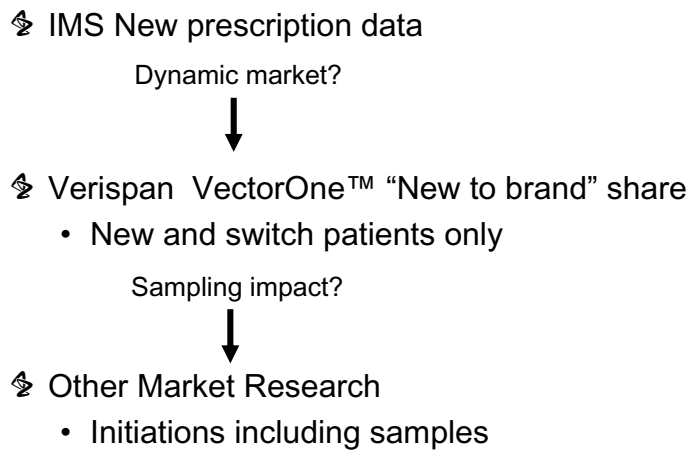
Crestor®: US launch dynamic share



Source: Verispan Instant VectorOne; Market = USC 32110



Crestor®: US launch tracking



US Crestor[®]

NRx
4.6%

Dynamic share
13.7%

Initiations including samples
20%*

*Source: Impact Rx

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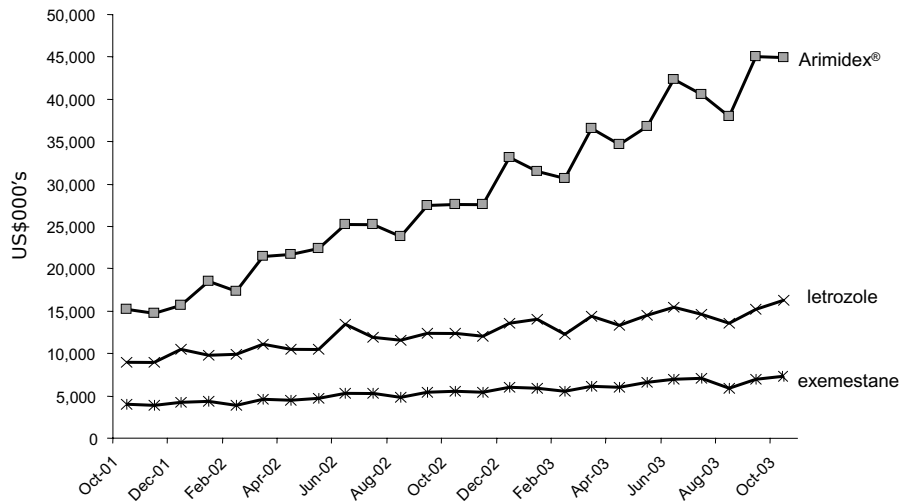
Oncology products

- ◆ FY 03 sales up 8% to \$2.7 billion (+26% ex. Nolvadex[®])
- ◆ Casodex[®] up 22% to \$854 million
 - Early prostate cancer
- ◆ Faslodex[®] sales \$77 million
 - EU launches from 2Q 2004
- ◆ Iressa[®] FY 03 sales \$228 million
 - Japan \$101 million
 - US \$102 million - >42,000 retail Rx's dispensed*
- ◆ Arimidex[®] up 46% to \$519 million
 - Adjuvant treatment of early breast cancer

*Source: IMS Health, IMS NPA Plus; Dec 2003

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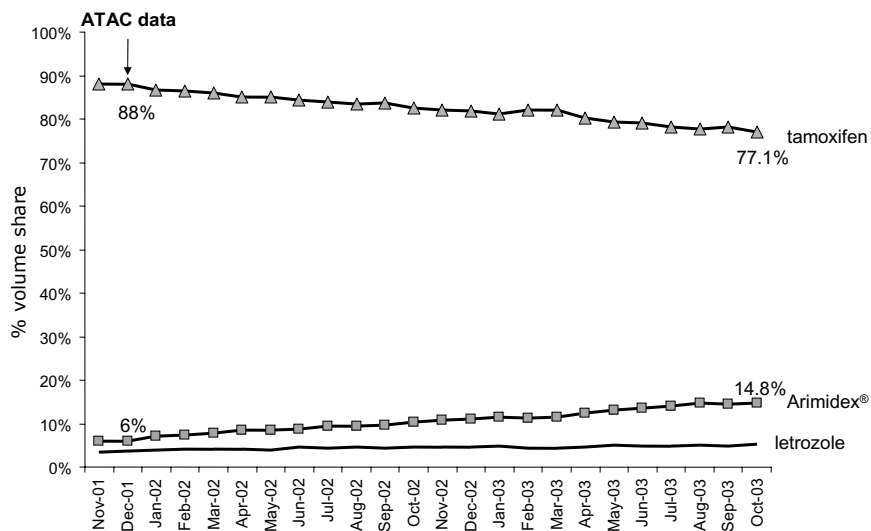
Arimidex®: strong growth continues



Source: IMS Health, IMS MIDAS Monthly; Dec 2003, 17 countries; L2B3 Aromatase Inhibitors ActRoX



... with significant opportunity for continued growth



Source: IMS Health, IMS MIDAS Monthly; Dec 2003, 17 countries, Standard Units; (Hormonal Br ca mkt= Tamoxifen, L2B3 and Faslodex only)



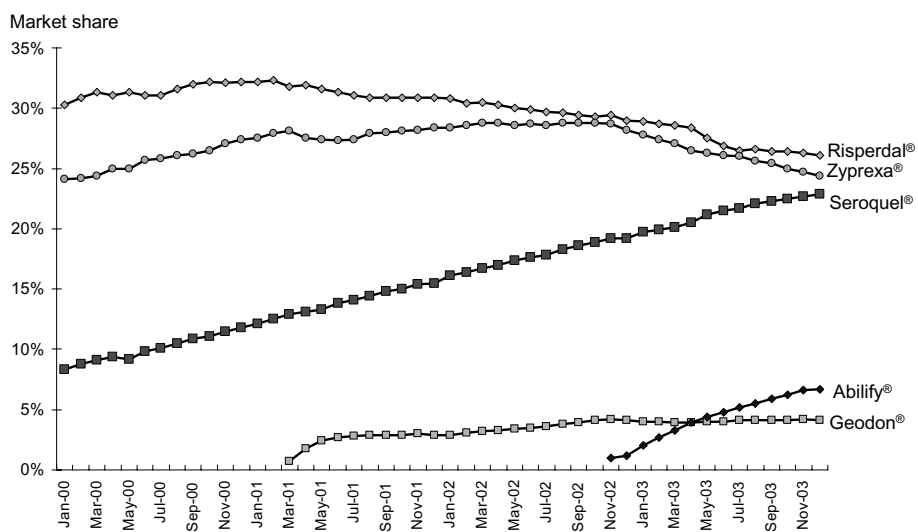
Seroquel®

- ✦ Full year sales \$1,487 million; up 27% CER
- ✦ The only leading (top 3) atypical antipsychotic to grow market share*

*Source: IMS Health, IMS MIDAS 2003



Seroquel®: US NRx in anti-psychotic market



Source: IMS Health, IMS (NPA Plus) – Retail, Mail Order, and Long Term Care. Dec 2003 Data



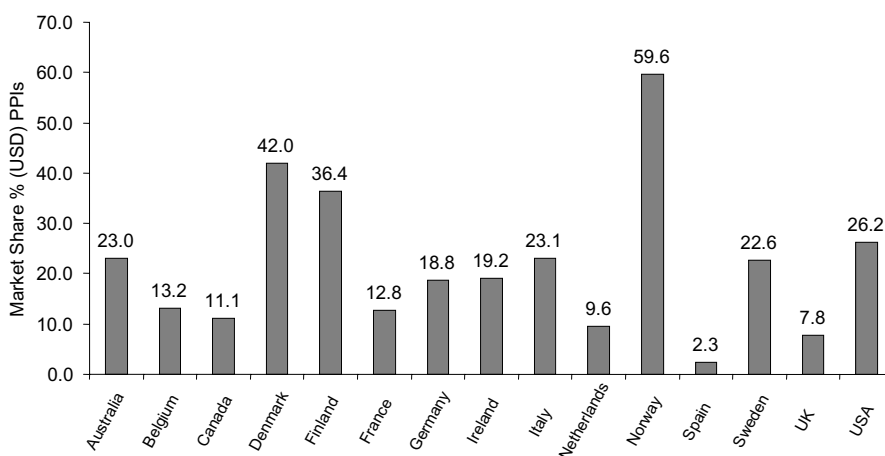
Seroquel®

- ✦ Full year sales \$1,487 million; up 27% CER
- ✦ The only leading (top 3) atypical antipsychotic to grow market share
- ✦ Bipolar mania approved in US and EU

*Source: IMS Health, IMS MIDAS 2003

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Nexium® market share of PPIs global markets

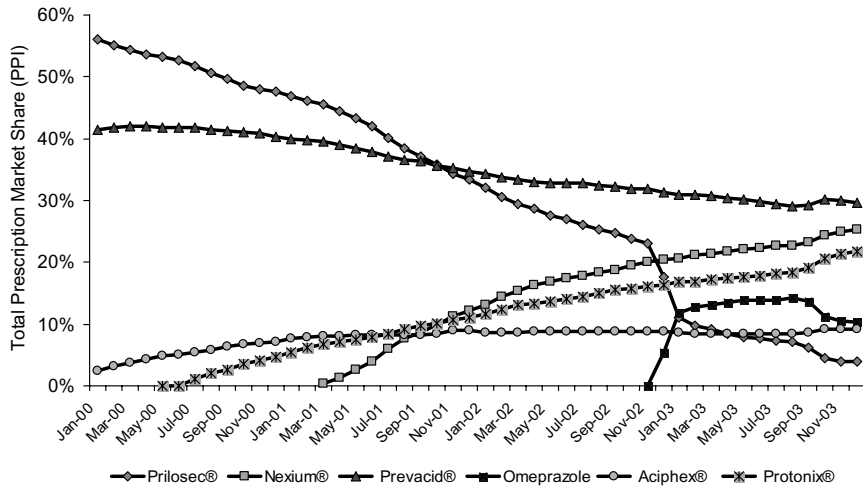


NB: Denmark, Holland, Sweden and Norway Nexium share includes parallel import, Italy Nexium share includes esomeprazole sales from licensees

Source: IMS Health, IMS MIDAS Monthly; National Datasources; A2B2 Proton Pump Inhibitors. November 2003 data

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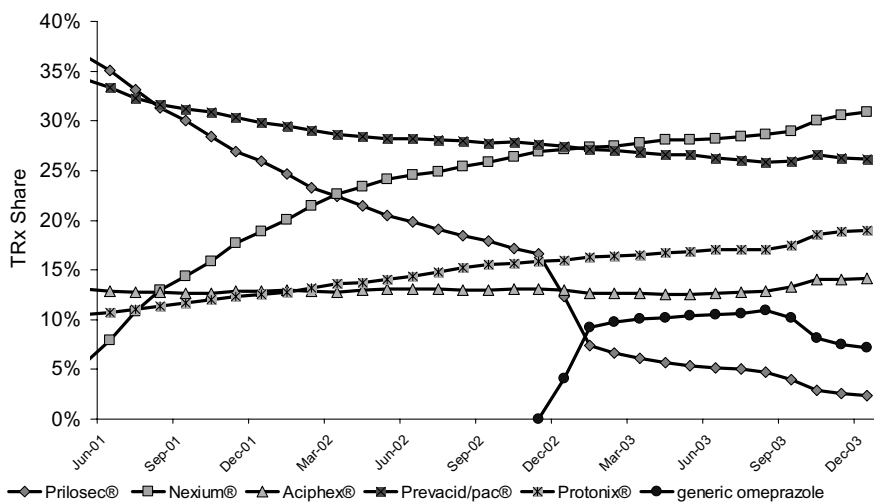
Nexium® US TRx PPI market share



Source: Source: IMS Health, IMS NPA Plus - Retail, Mail Order, and Long Term Care. Dex 2003 Data. A2B2 Proton Pump Inhibitors (Prevacid includes Prevpac)



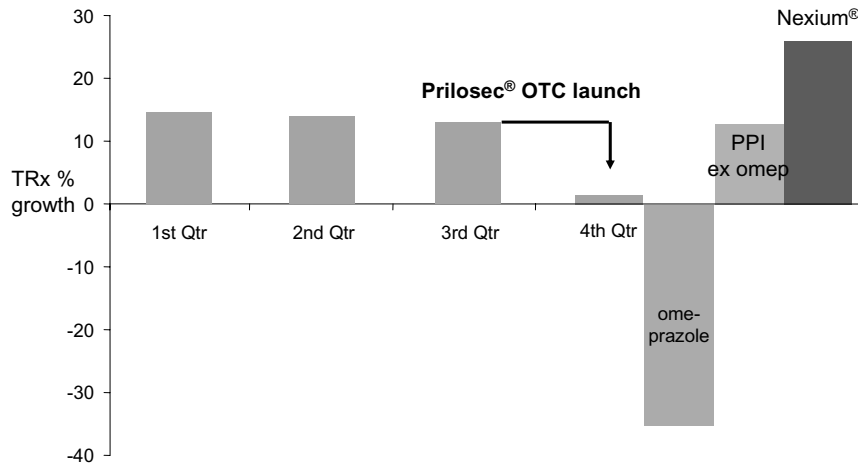
Nexium® US TRx GE market share



Source: IMS Health, IMS NPA Plus - Retail, Mail Order, and Long Term Care. Dex 2003 Data. A2B2 Proton Pump Inhibitors (Prevacid includes Prevpac)



Nexium®: strong performance in a changing US market



Source: IMS Health, IMS NPA Plus - Retail, Mail Order, and Long Term Care. Dec 2003 Data. A2B2 Proton Pump Inhibitors. Total RX



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Cautionary Statement Regarding Forward-Looking Statements

In order to utilise the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, AstraZeneca is providing the following cautionary statement. These presentations contain forward-looking statements with respect to the financial condition, results of operations and businesses of AstraZeneca. By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition; price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; and the risk of environmental liabilities.

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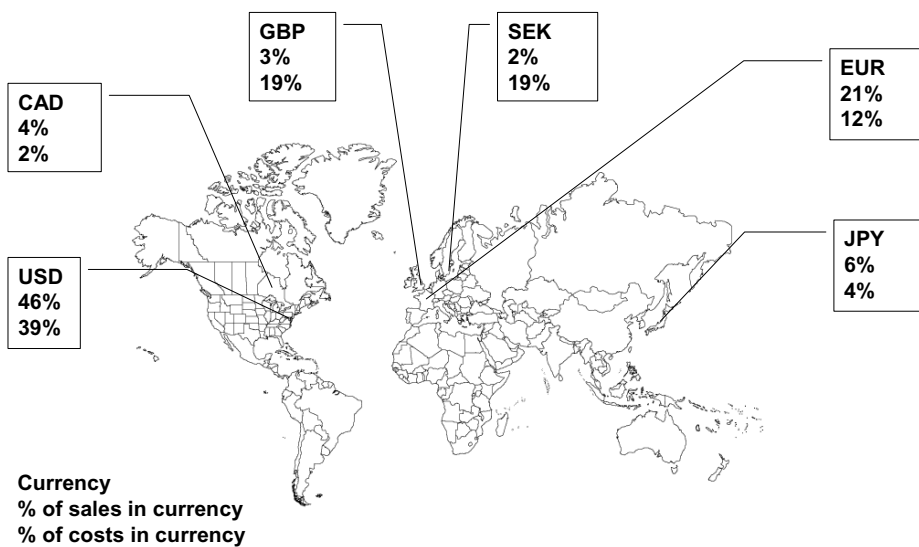
Appendix

4Q 03 operating margin

	Q4 02 %	Q4 03 %	Delta: Actual	Delta: CER
Gross margin	74.4	78.3	+3.9	+3.6
R&D	18.2	21.4	+3.2	+2.6
SG&A	33.9	40.0	+6.1	+6.2
Operating margin	21.9	17.4	-4.5	-4.4

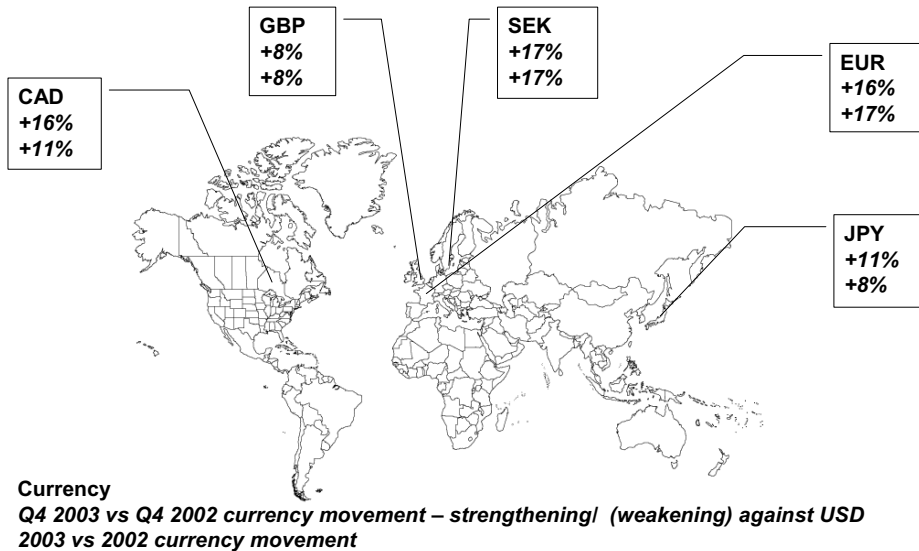
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Primary currency influences



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Primary currency movements for FY 03 and Q4 03



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Why it's more complicated than this

1. Supply chain lag: It can take up to six months for non-dollar raw materials and manufacturing costs to pass through the P&L.
2. Subventions and internal transfers can shift the underlying currency exposures.
3. Hedging: Hedging of non-dollar sales and costs smooth the impact of major shifts in exchange rates.

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