

Consolidated Profit & Loss Account For Continuing Operations

For the year ended 31 December	2003 \$m	2002 \$m
Sales	18,849	17,841
Cost of sales	(4,469)	(4,520)
Distribution costs	(162)	(141)
Research and development	(3,451)	(3,069)
Selling, general and administrative expenses	(6,856)	(5,998)
Other operating income	200	243
Operating profit before exceptional items	4,111	4,356
Exceptional items charged to operating profit	-	(350)
Operating profit	4,111	4,006
Net interest and dividend income	91	31
Profit on ordinary activities before taxation	4,202	4,037
Profit before taxation before exceptional items	4,202	4,387
Exceptional items charged to profit before taxation	-	(350)
Taxation	(1,143)	(1,177)
Profit on ordinary activities after taxation	3,059	2,860
Attributable to minorities	(23)	(24)
Net profit for the year	3,036	2,836
Dividends to Shareholders	(1,350)	(1,206)
Earnings per Ordinary Share before exceptional items	\$1.78	\$1.84
Earnings per Ordinary Share	\$1.78	\$1.64
Diluted earnings per Ordinary Share	\$1.78	\$1.64
Weighted average number of Ordinary Shares in issue (millions)	1,709	1,733
Diluted average number of Ordinary Shares in issue (millions)	1,712	1,735

Consolidated Profit & Loss Account For Continuing Operations

For the quarter ended 31 December	2003 \$m	2002 \$m
Sales	4,875	4,901
Cost of sales	(1,057)	(1,253)
Distribution costs	(46)	(39)
Research and development	(1,042)	(892)
Selling, general and administrative expenses	(1,949)	(1,661)
Other operating income	68	18
Operating profit before exceptional items	849	1,074
Exceptional items charged to operating profit	-	(350)
Operating profit	849	724
Net interest and dividend income	20	7
Profit on ordinary activities before taxation	869	731
Profit before taxation before exceptional items	869	1,081
Exceptional items charged to profit before taxation	-	(350)
Taxation	(226)	(291)
Profit on ordinary activities after taxation	643	440
Attributable to minorities	(8)	(12)
Net profit for the period	635	428
Dividends to Shareholders	(914)	(808)
Earnings per Ordinary Share before exceptional items	\$0.38	\$0.45
Earnings per Ordinary Share	\$0.38	\$0.25
Diluted earnings per Ordinary Share	\$0.38	\$0.25
Weighted average number of Ordinary Shares in issue (millions)	1,699	1,723
Diluted average number of Ordinary Shares in issue (millions)	1,701	1,725

Consolidated Balance Sheet

At 31 December	2003 \$m	2002 \$m
Fixed assets		
Tangible fixed assets	7,536	6,597
Goodwill and intangible assets	2,884	2,807
Fixed asset investments	220	46
	10,640	9,450
Current assets		
Stocks	3,022	2,593
Debtors	5,960	4,845
Cash and short-term investments	3,951	4,688
	12,933	12,126
Total assets	23,573	21,576
Creditors due within one year		
Short-term borrowings and current instalments of loans	(152)	(516)
Other creditors	(7,543)	(7,699)
	(7,695)	(8,215)
Net current assets	5,238	3,911
Total assets less current liabilities	15,878	13,361
Creditors due after more than one year		
Loans	(303)	(328)
Other creditors	(52)	(34)
Provisions for liabilities and charges	(2,266)	(1,773)
	(2,621)	(2,135)
Net assets	13,257	11,226
Capital and reserves		
Shareholders' funds – equity interests	13,178	11,172
Minority equity interests	79	54
Shareholders' funds and minority interests	13,257	11,226

Statement of Total Recognised Gains and Losses

For the year ended 31 December	2003 \$m	2002 \$m
Net profit for the financial year	3,036	2,836
Foreign exchange adjustments on consolidation, net of tax	1,427	1,106
Translation differences on foreign currency borrowings	-	6
Tax on translation differences on foreign currency borrowings	-	(2)
Total recognised gains and losses for the financial year	4,463	3,946

Consolidated Cash Flow Statement

For the year ended 31 December	2003 \$m	2002 \$m
Cash flow from operating activities		
Operating profit before exceptional items	4,111	4,356
Depreciation and amortisation	1,290	960
(Increase)/decrease in working capital	(1,101)	305
Other non-cash movements	317	65
Net cash inflow from operating activities before exceptional items	4,617	5,686
Outflow related to exceptional items	(391)	(93)
Net cash inflow from operating activities	4,226	5,593
Returns on investments and servicing of finance	76	35
Tax paid	(886)	(795)
Capital expenditure and financial investment	(1,597)	(1,543)
Acquisitions and disposals	80	-
Equity dividends paid to Shareholders	(1,222)	(1,234)
Net cash inflow before management of liquid resources and financing	677	2,056
Management of liquid resources		
Net movement in short-term investments and fixed deposits	771	(806)
Financing	(1,452)	(1,272)
Decrease in cash in the year	(4)	(22)

Reconciliation of Cash Flow to Net Cash Funds

For the year ended 31 December	2003 \$m	2002 \$m
Net funds at 1 January	3,844	2,867
Net cash inflows before management of liquid resources and financing	677	2,056
Net cash outflows from share issues and repurchases	(1,107)	(1,154)
Exchange	82	75
Net funds at 31 December	3,496	3,844

Notes to the Preliminary Announcement

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the full year ended 31 December 2003 have been prepared in accordance with UK generally accepted accounting principles. The accounting policies applied are those set out in AstraZeneca PLC's 2002 Annual Report and Form 20-F.

The results for the year ended 31 December 2003 presented in this preliminary announcement are extracted from, and are consistent with, those in the Group's audited financial statements for the year ended 31 December 2003 and those financial statements will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

Information in this preliminary announcement does not constitute statutory accounts of the Group within the meaning of Section 240 of the Companies Act 1985. Statutory accounts for the year ended 31 December 2002 have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain any statement under Section 237 of the Companies Act 1985.

2 JOINT VENTURES AND ASSOCIATES

The Group's share of joint venture's sales for the year ended 31 December 2003 amounted to \$208 million and \$191 million for the comparative period. Share of joint venture's operating profits for the year ended 31 December 2003 and 2002 amounted to \$nil.

3 ANALYSIS OF EXCEPTIONAL ITEMS CHARGED TO OPERATING PROFIT

	2003 \$m	2002 \$m
Accrual related to Zoladex™ investigations	-	350
	<u>-</u>	<u>350</u>

4 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the year ended 31 December	2003 \$m	2002 \$m
Shareholders' funds at beginning of year	11,172	9,586
Net profit for the year	3,036	2,836
Dividends to Shareholders	(1,350)	(1,206)
	<u>1,686</u>	<u>1,630</u>
Issue of AstraZeneca PLC Ordinary Shares	47	36
Repurchase of AstraZeneca PLC Ordinary Shares	(1,154)	(1,190)
Foreign exchange adjustments on consolidation, net of tax	1,427	1,110
Net addition to Shareholders' funds	<u>2,006</u>	<u>1,586</u>
Shareholders' funds at end of year	<u>13,178</u>	<u>11,172</u>

5 NET CASH FUNDS

The table below provides an analysis of net cash funds and a reconciliation of net cash flow to movement in net cash funds.

	At 1 Jan 2003 \$m	Cash flow \$m	Other non-cash \$m	Exchange movement s \$m	At 31 Dec 2003 \$m
Loans due after one year	(328)	25	-	-	(303)
Current instalments of loans	(314)	320	-	(6)	-
Total loans	(642)	345	-	(6)	(303)
Short-term investments	3,962	(771)	-	27	3,218
Cash	726	(55)	-	62	733
Short-term borrowings and overdrafts	(202)	51	-	(1)	(152)
	4,486	(775)	-	88	3,799
Net cash funds	3,844	(430)	-	82	3,496
Issue of AstraZeneca PLC Ordinary Shares		(47)			
Repurchase of AstraZeneca PLC Ordinary Shares		1,154			
Net cash inflow before management of liquid resources and financing		677			

6 FULL YEAR TERRITORIAL SALES ANALYSIS

	Full Year 2003 \$m	Full Year 2002 \$m	% Growth	
			Actual	Constant Currency
US	8,747	9,351	(6)	(6)
Canada	712	570	25	14
North America	9,459	9,921	(5)	(6)
France	1,454	1,140	28	9
UK	532	623	(15)	(23)
Germany	877	699	25	6
Italy	925	765	21	2
Sweden	304	285	7	(10)
Europe others	2,617	2,183	20	4
Total Europe	6,709	5,695	18	2
Japan	1,189	977	22	14
Rest of World	1,492	1,248	20	18
Total	18,849	17,841	6	-

7 FOURTH QUARTER TERRITORIAL SALES ANALYSIS

	4 th Quarter 2003 \$m	4 th Quarter 2002 \$m	% Growth	
			Actual	Constant Currency
US	2,044	2,564	(20)	(20)
Canada	193	147	31	12
North America	2,237	2,711	(17)	(18)
France	396	320	24	6
UK	138	147	(6)	(11)
Germany	254	196	30	11
Italy	245	214	14	(3)
Sweden	75	75	-	(16)
Europe others	738	576	28	12
Total Europe	1,846	1,528	21	5
Japan	356	314	13	3
Rest of World	436	348	25	14
Total	4,875	4,901	(1)	(8)

8 FULL YEAR PRODUCT SALES ANALYSIS

	World				US	
	Full Year 2003 \$m	Full Year 2002 \$m	Actual Growth %	Constant Currency Growth %	Full Year 2003 \$m	Actual Growth %
Gastrointestinal:						
Losec	2,565	4,623	(45)	(49)	867	(70)
Nexium	3,302	1,978	67	62	2,477	62
Others	76	63	21	13	28	40
Total Gastrointestinal	5,943	6,664	(11)	(16)	3,372	(23)
Cardiovascular:						
Zestril	478	877	(45)	(50)	97	(79)
Seloken	1,280	901	42	38	909	47
Atacand	750	569	32	21	263	28
Plendil	540	489	10	5	237	13
Tenormin	342	370	(8)	(15)	19	(63)
Crestor	129	-	n/m	n/m	62	n/m
Others	391	363	8	(4)	18	38
Total Cardiovascular	3,910	3,569	10	3	1,605	3
Respiratory:						
Pulmicort	968	812	19	12	509	41
Rhinocort	364	299	22	19	269	27
Symbicort	549	299	84	61	-	-
Accolate	107	144	(26)	(28)	71	(32)
Oxis	120	120	-	(12)	-	-
Others	153	144	6	(6)	-	-
Total Respiratory	2,261	1,818	24	15	849	26
Oncology:						
Zoladex	869	794	9	-	174	(18)
Casodex	854	644	33	22	212	18
Nolvadex	178	480	(63)	(66)	41	(88)
Arimidex	519	331	57	46	197	47
Iressa	228	67	240	227	102	n/m
Faslodex	77	35	120	120	75	114
Others	18	18	-	(6)	-	-
Total Oncology	2,743	2,369	16	8	801	(11)
Neuroscience:						
Seroquel	1,487	1,145	30	27	1,134	22
Zomig	349	328	6	(1)	163	(8)
Diprivan	458	443	3	(2)	230	6
Local anaesthetics	466	432	8	-	106	(6)
Others	73	70	4	(7)	18	(14)
Total Neuroscience	2,833	2,418	17	12	1,651	14
Infection and Other:						
Merrem	346	285	21	16	63	7
Other Products	282	220	28	18	108	77
Total Infection and Other	628	505	24	16	171	43
Salick Health Care	281	233	21	21	281	21
Astra Tech	201	151	33	12	15	36
Marlow Foods*	49	114	n/m	n/m	2	n/m
Total	18,849	17,841	6	-	8,747	(6)

* Sales 2003 until disposal

n/m not meaningful

9 FOURTH QUARTER PRODUCT SALES ANALYSIS

	World				US	
	4 th Quarter 2003 \$m	4 th Quarter 2002 \$m	Actual Growth %	Constant Currency Growth %	4 th Quarter 2003 \$m	Actual Growth %
Gastrointestinal:						
Losec	528	1,115	(53)	(58)	82	(88)
Nexium	836	686	22	17	585	12
Others	23	18	28	22	10	43
Total Gastrointestinal	1,387	1,819	(24)	(29)	677	(44)
Cardiovascular:						
Zestril	136	144	(6)	(15)	32	(30)
Seloken	246	263	(6)	(10)	144	(21)
Atacand	207	160	29	18	66	20
Plendil	157	139	13	8	81	29
Tenormin	96	95	1	(8)	5	(50)
Crestor	41	-	n/m	n/m	6	n/m
Others	107	93	15	2	5	(600)
Total Cardiovascular	990	894	11	3	339	(5)
Respiratory:						
Pulmicort	294	237	24	17	161	34
Rhinocort	92	76	21	17	67	24
Symbicort	172	105	64	43	-	-
Accolate	31	52	(40)	(42)	22	(46)
Oxis	29	29	-	(10)	-	-
Others	43	38	13	-	-	-
Total Respiratory	661	537	23	14	250	16
Oncology:						
Zoladex	239	206	16	5	46	(16)
Casodex	207	184	13	2	25	(46)
Nolvadex	40	138	(71)	(74)	1	(99)
Arimidex	147	92	60	47	44	38
Iressa	92	41	124	114	48	n/m
Faslodex	21	16	31	31	20	25
Others	4	4	-	-	-	-
Total Oncology	750	681	10	1	184	(26)
Neuroscience:						
Seroquel	428	357	20	17	338	16
Zomig	104	94	11	4	53	2
Diprivan	119	117	2	(3)	60	3
Local anaesthetics	122	121	1	(9)	21	(43)
Others	19	16	19	6	5	-
Total Neuroscience	792	705	12	7	477	7
Infection and Other:						
Merrem	104	69	51	41	23	188
Other Products	53	61	(13)	(24)	9	(40)
Total Infection and Other	157	130	21	10	32	39
Salick Health Care	81	63	29	29	81	29
Astra Tech	57	43	33	12	4	33
Marlow Foods*	-	29	n/m	n/m	-	n/m
Total	4,875	4,901	(1)	(8)	2,044	(20)

* Sales 2003 until disposal

n/m not meaningful

Convenience Translation of Key Financial Information

For the quarter ended 31 December	2003 \$m	2002 \$m	2003 £m	2002 £m	2003 SEKm	2002 SEKm
Total Sales	4,875	4,901	2,737	2,751	35,067	35,254
Operating profit before exceptional items (EI)	849	1,074	477	603	6,107	7,725
Profit before tax on continuing operations before EI	869	1,081	488	607	6,251	7,776
Net profit for the period	635	428	356	240	4,568	3,079
Earnings per Ordinary Share pre EI	\$0.38	\$0.45	£0.21	£0.25	SEK 2.73	SEK 3.24

For the year ended 31 December	2003 \$m	2002 \$m	2003 £m	2002 £m	2003 SEKm	2002 SEKm
Total Sales	18,849	17,841	10,581	10,015	135,585	128,334
Operating profit before exceptional items (EI)	4,111	4,356	2,308	2,445	29,571	31,334
Profit before tax on continuing operations before EI	4,202	4,387	2,359	2,463	30,226	31,557
Net profit for the year	3,036	2,836	1,704	1,592	21,839	20,400
Basic earnings per Ordinary Share	\$1.78	\$1.64	£1.00	£0.92	SEK 12.80	SEK 11.80
Earnings per Ordinary Share pre EI	\$1.78	\$1.84	£1.00	£1.03	SEK 12.80	SEK 13.24
Dividend per Ordinary Share	\$0.795	\$0.70	45.3p	43.2p	SEK 5.98	SEK 6.20
Net cash inflow from operating activities	4,226	5,593	2,372	3,140	30,398	40,232
Decrease in cash	(4)	(22)	(2)	(12)	(29)	(158)
Shareholders' funds – equity interests 31 December	13,178	11,172	7,397	6,271	94,792	80,362

Sterling (£) and Swedish krona (SEK) equivalents are shown for convenience and have been calculated using the current period end rates of \$1= £0.561340 and \$1= SEK 7.1932, respectively. Dividend per Ordinary Share is shown as the actual amount payable using the rates at the date of declaration of the dividend.

Information for US Investors

RECONCILIATION TO UNITED STATES ACCOUNTING PRINCIPLES

The Group profit and loss account and Group balance sheet set out on pages 11, 12 and 13 are prepared in accordance with generally accepted accounting principles in the United Kingdom (UK GAAP) which differ in certain material respects from those generally accepted in the United States (US GAAP). The differences as they apply to AstraZeneca PLC are explained in the Group's 2002 Annual Report and Form 20-F.

Income attributable to Shareholders	2003 \$m	2002 \$m
Net income for the year under UK GAAP	3,036	2,836
Adjustments to conform to US GAAP		
Purchase accounting adjustments (including goodwill and intangibles)		
- deemed acquisition of Astra		
- amortisation and other acquisition adjustments	(952)	(864)
- others	59	55
Capitalisation, less disposals and amortisation of interest	17	46
Deferred taxation		
- on fair value of Astra	266	239
- others	(91)	(99)
Pension and other post-retirement benefits expense	(43)	(46)
Software costs capitalised	(18)	(46)
Share based compensation	(12)	33
Fair value of derivative financial instruments	10	93
Deferred income recognition	14	61
Unrealised losses on foreign exchange and others	(18)	(1)
Net income in accordance with US GAAP	2,268	2,307
Net income per Ordinary Share under US GAAP (basic)	\$1.33	\$1.33
Net income per Ordinary Share under US GAAP (diluted)	\$1.33	\$1.33

RECONCILIATION TO UNITED STATES ACCOUNTING PRINCIPLES

	31 Dec 2003 \$m	31 Dec 2002 \$m
Shareholders' equity		
Shareholders' equity under UK GAAP	13,178	11,172
Adjustment to conform to US GAAP		
Purchase accounting adjustments (including goodwill and intangibles)		
- deemed acquisition of Astra		
- goodwill	14,311	12,692
- tangible and intangible fixed assets	7,661	7,707
- others	145	86
Capitalisation, less disposals and amortisation of interest	255	238
Deferred taxation		
- on fair value of Astra	(2,313)	(2,305)
- others	(207)	(159)
Dividend	914	808
Pension and other post retirement benefits expense	(534)	(295)
Software costs capitalised	46	64
Fair value of derivative financial instruments	109	99
Deferred income recognition	-	(14)
Others	89	90
Shareholders' equity in accordance with US GAAP	33,654	30,183

Shareholder Information

ANNOUNCEMENTS AND MEETINGS

Announcement of first quarter 2004 results	29 April 2004
Annual General Meeting 2004	29 April 2004
Announcement of second quarter and half year 2004 results	22 July 2004
Annual Business Review 2004	6 October 2004
Announcement of third quarter and nine months 2004 results	21 October 2004

DIVIDENDS

The record date for the first interim dividend paid on 6 October 2003 (in the UK, Sweden and the US) was 22 August 2003. Ordinary Shares traded ex-dividend on the London and Stockholm Stock Exchanges from 20 August 2003. ADRs traded ex-dividend on the New York Stock Exchange from the same date.

The record date for the second interim dividend for 2003 payable on 6 April 2004 (in the UK, Sweden and the US) will be 20 February 2004. Ordinary Shares will trade ex-dividend on the London and Stockholm Stock Exchanges from 18 February 2004. ADRs will trade ex-dividend on the New York Stock Exchange from the same date.

Future dividends will normally be paid as follows:

First interim	Announced in July and paid in September
Second interim	Announced in January and paid in March

TRADEMARKS

The following brand names used in this preliminary announcement are trademarks of the AstraZeneca group of companies:

Accolate Arimidex Astra Tech Atacand Casodex Crestor Diprivan Exanta Faslodex Iressa Losec Nexium Nolvadex Oxis Plendil Prilosec Pulmicort Pulmicort Respules Rhinocort Rhinocort Aqua Seloken Seroquel Symbicort Toprol-XL Zestril Zoladex Zomig

ADDRESSES FOR CORRESPONDENCE

Registrar and Transfer Office	Depository for ADRs	Registered Office	Swedish Securities Register Centre
The AstraZeneca Registrar Lloyds TSB Registrars The Causeway Worthing West Sussex UK BN99 6DA Tel: +44 (0)121 415 7033	JPMorgan Chase Bank PO Box 43013 Providence RI 02940-3013 US Tel: +1 (781) 575 4328	15 Stanhope Gate London W1K 1LN UK Tel: +44 (0)20 7304 5000	VPC AB PO Box 7822 S-103 97 Stockholm Sweden Tel: +46 (0)8 402 9000

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. This Preliminary Report contains 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.