

# A focused biopharmaceutical company

General presentation for investors and analysts

August 2019



# Forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act 1995, we are providing the following cautionary statement: This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Although we believe our expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and AstraZeneca undertakes no obligation to update these forward-looking statements. We identify the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond our control, include, among other things: the loss or expiration of, or limitations to, patents, marketing exclusivity or trademarks, or the risk of failure to obtain and enforce patent protection; effects of patent litigation in respect of IP rights; the impact of any delays in the manufacturing, distribution and sale of any of our products; the impact of any failure by third parties to supply materials or services; the risk of failure of outsourcing; the risks associated with manufacturing biologics; the risk that R&D will not yield new products that achieve commercial success; the risk of delay to new product launches; the risk that new products do not perform as we expect; the risk that strategic alliances and acquisitions, including licensing and collaborations, will be unsuccessful; the risks from pressures resulting from generic competition; the impact of competition, price controls and price reductions; the risks associated with developing our business in emerging markets; the risk of illegal trade in our products; the difficulties of obtaining and maintaining regulatory approvals for products; the risk that regulatory approval processes for biosimilars could have an adverse effect on future commercial prospects; the risk of failure to successfully implement planned cost reduction measures through productivity initiatives and restructuring programmes; the risk of failure of critical processes affecting business continuity; economic, regulatory and political pressures to limit or reduce the cost of our products; failure to achieve strategic priorities or to meet targets or expectations; the risk of substantial adverse litigation/government investigation claims and insufficient insurance coverage; the risk of substantial product liability claims; the risk of failure to adhere to applicable laws, rules and regulations; the risk of failure to adhere to applicable laws, rules and regulations relating to anti-competitive behaviour; the impact of increasing implementation and enforcement of more stringent anti-bribery and anti-corruption legislation; taxation risks; exchange rate fluctuations; the risk of an adverse impact of a sustained economic downturn; political and socio-economic conditions; the risk of environmental liabilities; the risk of occupational health and safety liabilities; the risk associated with pensions liabilities; the impact of failing to attract and retain key personnel and to successfully engage with our employees; the risk of misuse of social media platforms and new technology; and the risk of failure of information technology and cybercrime. Nothing in this presentation / webcast should be construed as a profit forecast.



# Strategic priorities

*The new  
strategic  
priorities*



Deliver growth and therapy area leadership



Accelerate innovative science



Be a great place to work





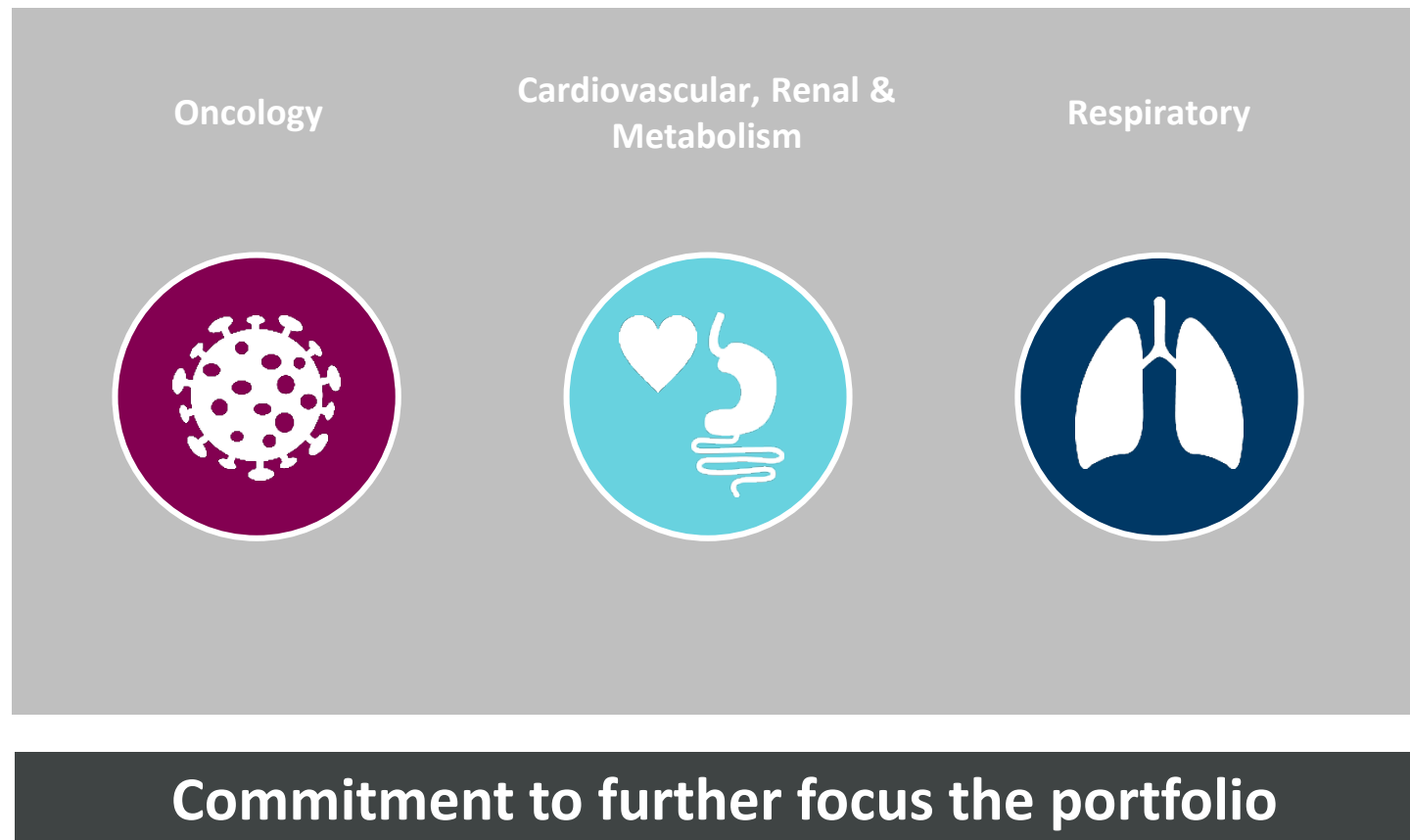
# Cambridge, UK now the global R&D headquarter

Scientific collaborations are key drivers behind the move



# Focused strategy

Three therapy areas





# R&D productivity 2014-2018

## Progress to sustain sales growth

~10x

increase in the number of  
high-impact<sup>1</sup> papers published

33%

increase in the number  
of Phase II projects

50+

regulatory designations  
in major markets<sup>2</sup>

30

projects with validated  
proof of mechanism

23

regulatory approvals  
in 2018<sup>3</sup>

1. High-impact journal designated as 15 or more impact factor points, between 2014 and 2018.

2. US, EU, Japan and China.

3. Includes new medicines (NME) and new uses of existing medicines (LCM).

Source: internal analysis based on public and internal data sources.



# Late-stage pipeline news flow

## Significant news flow supports sustainable growth

<b>Lynparza</b> breast cancer approval (US)	<b>Fasenra</b> severe asthma approval (EU)	<b>Lynparza</b> ovarian cancer 2L approval (EU)	<b>Imfinzi</b> unr. SIII NSCLC approval (US)	<b>Lynparza</b> breast cancer approval (JP)	<b>Imfinzi</b> unr. SIII NSCLC approval (JP)	<b>Lynparza</b> ovarian cancer 2L approval (CN)	<b>Tagrisso</b> EGFRm NSCLC approval (JP)	<b>Lumoxiti</b> HCL 3L approval (US)	<b>Lynparza</b> ovarian cancer 1L approval (US)
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<b>Lynparza</b> ovarian cancer 2L approval (JP)	<b>Fasenra</b> severe asthma approval (JP)	<b>Tagrisso</b> EGFRm NSCLC approval (US)	<b>Lokelma</b> hyperkalaemia approval (EU)	<b>Tagrisso</b> EGFRm NSCLC approval (EU)	<b>Lokelma</b> hyperkalaemia approval (US)	<b>Bevespi</b> COPD pos. opinion (EU)	<b>Imfinzi</b> unr. SIII NSCLC approval (EU)	<b>Bydureon BCise</b> type-2 diabetes approval (EU)	<b>Bevespi</b> COPD approval (EU)	<b>roxadustat</b> anaemia-dialysis approval (CN)
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### Approvals

**2018: year of significant news flow to sustain return to growth**

### Data, designations, regulatory submissions and/or acceptances

<b>PT010</b> COPD Phase III pos.	<b>Forxiga</b> type-1 diabetes regulatory submission (JP)	<b>Forxiga</b> type-1 diabetes regulatory submission (EU)	<b>selumetinib</b> NF1 orphan designation (EU)	<b>Symbicort</b> mild asthma regulatory submission (EU)	<b>Duaklir</b> COPD regulatory submission (US)	<b>Lynparza</b> ovarian cancer 1L reg. submission (EU, JP, CN)	<b>Fasenra</b> EGPA <sup>2</sup> orphan designation (US)	<b>Farxiga</b> type-1 diabetes reg. submission (US)	<b>Imfinzi</b> unr. SIII NSCLC regulatory submission (CN)
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<b>Imfinzi + treme</b> NSCLC 3L Phase III neg.	<b>Ilanabecestat</b> Alzheimer's disease Phase III neg.	<b>Fasenra</b> COPD Phase III neg.	<b>Lynparza</b> ovarian cancer 1L Phase III pos.	<b>selumetinib</b> thyroid cancer Phase III neg.	<b>Farxiga</b> CVOT <sup>1</sup> Phase III pos.	<b>anifrolumab</b> lupus Phase III neg.	<b>Imfinzi +/- treme</b> NSCLC 1L Phase III neg.	<b>Lynparza</b> ovarian cancer 3L Phase III pos.	<b>roxadustat</b> anaemia of CKD Phase III pos.
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<b>selumetinib</b> NF1 orphan designation (US)	<b>Imfinzi</b> unr. SIII NSCLC (OS) Phase III pos.	<b>Lynparza</b> breast cancer regulatory submission (EU)	<b>Lynparza</b> pancreatic cancer orphan designation (US)	<b>tezepelumab</b> severe asthma breakthrough designation (US)	<b>Tagrisso</b> EGFRm NSCLC regulatory submission (CN)	<b>Bevespi</b> COPD reg. submission (JP, CN)	<b>PT010</b> COPD reg. submission (JP, CN)	<b>Imfinzi +/- treme</b> head & neck cancer 2L Phase III neg.
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Favourable news Unfavourable news

1. Cardiovascular outcomes trial 2. Eosinophilic granulomatosis with polyangiitis.

Status as of 13 February 2019.



# Late-stage pipeline and key lifecycle medicines

Significant opportunities exist in all three therapy areas

## Oncology

*Tagrisso*<sup>1, 2</sup>  
NSCLC

*Imfinzi*<sup>1, 2</sup>  
multiple cancers

*Lynparza*<sup>1, 2</sup>  
multiple cancers

trastuzumab deruxtecan  
breast and other cancers

capivasertib  
breast cancer

*Calquence*<sup>1</sup>  
blood cancers

tremelimumab  
multiple cancers

selumetinib  
NF1

savolitinib  
NSCLC

## Cardiovascular, Renal & Metabolism

roxadustat<sup>2</sup>  
anaemia of CKD

## Other medicines

anifrolumab  
lupus

## Respiratory

*Breztri*  
COPD

PT027  
asthma

tezepelumab  
severe asthma

1. Lifecycle development programme.

2. Under regulatory review in major jurisdiction.

Status as of 25 July 2019.





# Full pipeline of new medicines (NMEs), 1

Phase I 21 New Molecular Entities		Phase II 22 New Molecular Entities		Phase III 17 New Molecular Entities	
AZD1390 glioblastoma	<i>Imfinzi</i> #+tremelimumab+chemo PD-L1+CTLA-4 1L PDAC oesophageal SCLC	adavosertib# Wee1 ovarian cancer, solid tumours	<i>Imfinzi</i> #+tremelimumab PD-L1+CTLA-4 biliary tract oesophageal	capiasertib+chemotherapy CAPitello-290 AKT+chemotherapy mTNBC 1L	trastuzumab deruxtecan# DESTINY-Breast 02 ADC breast
AZD4573 CDK9 haematological malignancies	<i>Imfinzi</i> +selumetinib# PL-L1+MEK solid tumours	AZD2811# Aurora solid tumours	<i>Imfinzi</i> +Lynparza# BAYOU PD-L1+PARP bladder	<i>Imfinzi</i> #+tremelimumab DANUBE PD-L1+CTLA-4 1L bladder	trastuzumab deruxtecan# DESTINY-Breast 03 ADC breast
AZD5153 BRD4 solid tumours	MEDI1191 IL-12 mRNA solid tumours	AZD4635 A2aR inhibitor solid tumours	<i>Lynparza</i> #+adavosertib# PARP+Wee1 solid tumours	<i>Imfinzi</i> #+tremelimumab HIMALAYA PD-L1+CTLA-4 1L HCC	trastuzumab deruxtecan# DESTINY-Breast 04 ADC breast
AZD5991 MCL1 haematological malignancies	MEDI2228 BCMA ADC multiple myeloma	capiasertib# AKT breast prostate	<i>Lynparza</i> #+AZD6738 or +adavosertib# VIOLETTE PARP+ATR or PARP+Wee1 breast	<i>Imfinzi</i> #+tremelimumab KESTREL PD-L1+CTLA-4 1L HNSCC	trastuzumab deruxtecan# DESTINY-Breast01 ADC breast
AZD9496 SERD ER+ breast	MEDI5083 CD40 ligand fusion protein solid tumours	<i>Imfinzi</i> #+(oleclumab or monalizumab# or danvatirsen#) NeoCOAST PD-L1+(CD73 or NKG2A or STAT3) NSCLC	<i>Lynparza</i> #+ <i>Imfinzi</i> MEDIOLA PARP+PD-L1 ovarian breast gastric SCLC	<i>Imfinzi</i> #+tremelimumab NEPTUNE PD-L1+CTLA-4 1L NSCLC	trastuzumab deruxtecan# DESTINY-Gastric01 ADC gastric
AZD9833 SERD ER+ breast	MEDI5752 PD-1/CTLA-4 solid tumours	<i>Imfinzi</i> #+(oleclumab or monalizumab#) COAST PD-L1+(CD73 or NKG2A) NSCLC	oleclumab + chemo or <i>Imfinzi</i> # + oleclumab + chemo CD73 + chemo or PD-L1 + CD73 + chemo pancreatic	<i>Imfinzi</i> #+tremelimumab+CRT ADRIATIC PD-L1+CTLA-4+CRT LD-SCLC	<b>Under Review</b> 0 New Molecular Entities
<i>Calquence</i> +AZD6738 BTK+ATR haematological tumours	MEDI7247 ASCT2 ADC haematological malignancies solid tumours	<i>Imfinzi</i> #+AZD5069 or <i>Imfinzi</i> #+danvatirsen# PD-L1+(CXCR2 or STAT3) HNSCC bladder NSCLC	<i>Tagrisso</i> combo# TATTON EGFR+PD-L1/MEK/MET NSCLC	<i>Imfinzi</i> #+tremelimumab+SoC CASPIAN PD-L1+CTLA-4+SoC 1L SCLC	
<i>Calquence</i> +danvatirsen BTK+STAT3 haematological	oleclumab CD73 solid tumours	<i>Imfinzi</i> #+Lynparza# ORION PD-L1+PARP 1L mNSCLC	<i>Tagrisso</i> +savolitinib# SAVANNAH EGFR+MET advanced EGFRm NSCLC	<i>Imfinzi</i> #+tremelimumab+SoC NILE PD-L1+CTLA-4+SoC 1L urothelial cancer	
<i>Imfinzi</i> #+adavosertib# PD-L1+Wee1 solid tumours	oleclumab+AZD4635 CD73+A2aR EGFRm NSCLC	<i>Imfinzi</i> #+MEDI0457# PD-L1+DNA HPV vaccine HNSCC	trastuzumab deruxtecan# ADC colorectal cancer	<i>Imfinzi</i> #+tremelimumab+SoC POSEIDON PD-L1+CTLA-4+SoC 1L NSCLC	
<i>Imfinzi</i> #+RT (platform) CLOVER PD-L1+RT HNSCC NSCLC SCLC	oleclumab+Tagrisso CD73+EGFR EGFRm NSCLC	<i>Imfinzi</i> #+monalizumab# PD-L1+NKG2a solid tumours	trastuzumab deruxtecan# ADC NSCLC	<i>Lynparza</i> #+ <i>Imfinzi</i> #+bevacizumab DUO-O PARP+PD-L1+VEGF 1L ovarian	
<i>Imfinzi</i> #+tremelimumab PD-L1+CTLA-4 solid tumours		<i>Imfinzi</i> #+oleclumab PD-L1+CD73 solid tumours		savolitinib# SAVOIR MET pRCC	
		<i>Imfinzi</i> #+tremelimumab PD-L1+CTLA-4 gastric cancer		selumetinib# <sup>†</sup> SPRINT MEK paediatric neurofibromatosis type-1	

Status as of 25 July 2019.



# Full pipeline of new medicines (NMEs), 2




Phase I 13 New Molecular Entities	Phase II 22 New Molecular Entities	Phase III 3 New Molecular Entities	Applications Under Review 0 New Molecular Entities
AZD0284 RORγ psoriasis/respiratory	abediterol# LABA asthma/COPD	cotadutide GLP-1/glucagon type-2 diabetes / obesity	anifrolumab# TULIP Type I IFN receptor SLE
AZD0449 Inhaled JAK inhibitor asthma	anifrolumab# Type I IFN receptor SLE SC	MEDI3902 Psl/PcrV Pseudomonas pneumonia	PT027 ICS/SABA asthma
AZD1402# inhaled IL-4Ra asthma	anifrolumab# Type I IFN receptor lupus nephritis	MEDI5884# cholesterol modulation cardiovascular	tezepelumab# NAVIGATOR SOURCE TSLP severe uncontrolled asthma
AZD5634 inhaled ENaC cystic fibrosis	AZD1419# inhaled TLR9 asthma	MEDI6012 LCAT cardiovascular	
AZD8154 Inhaled PI3Kγ asthma	AZD4831 MPO HfPEF	MEDI7352 NGF/TNF osteoarthritis pain, painful diabetic neuropathy	
AZD8233 hypercholesterolemia cardiovascular	AZD5718 FLAP coronary artery disease	MEDI8852 influenza A treatment	
AZD9977 MCR cardiovascular	AZD7594 Inhaled SGRM asthma/COPD	MEDI8897# passive RSV prophylaxis	
MEDI0700# BAFF/B7RP1 SLE	AZD7986# DPP1 COPD	PT010 LABA/LAMA/ICS asthma	
MEDI1341 alpha synuclein parkinson's disease	AZD8601# VEGF-A cardiovascular	suvratumab α-Toxin Staphylococcus pneumonia	
MEDI1814# amyloidβ alzheimer's disease	AZD8871# MABA COPD	tezepelumab# TSLP atopic dermatitis	
MEDI3506 IL-33 COPD	AZD9567 SGRM RA/respiratory	verinurad URAT-1 chronic kidney disease	
MEDI6570 LOX-1 CV disease			
MEDI7219 anti-diabetic type-2 diabetes			

<sup>1</sup> includes novel combinations and additional indications for assets where the lead is not yet launched  
 # Partnered and/or in collaboration; \* Registrational Phase II/III study



# Late-stage pipeline events in the 2019, 2020 timeframe

## Busy news flow continues; underpinning consistent sales growth

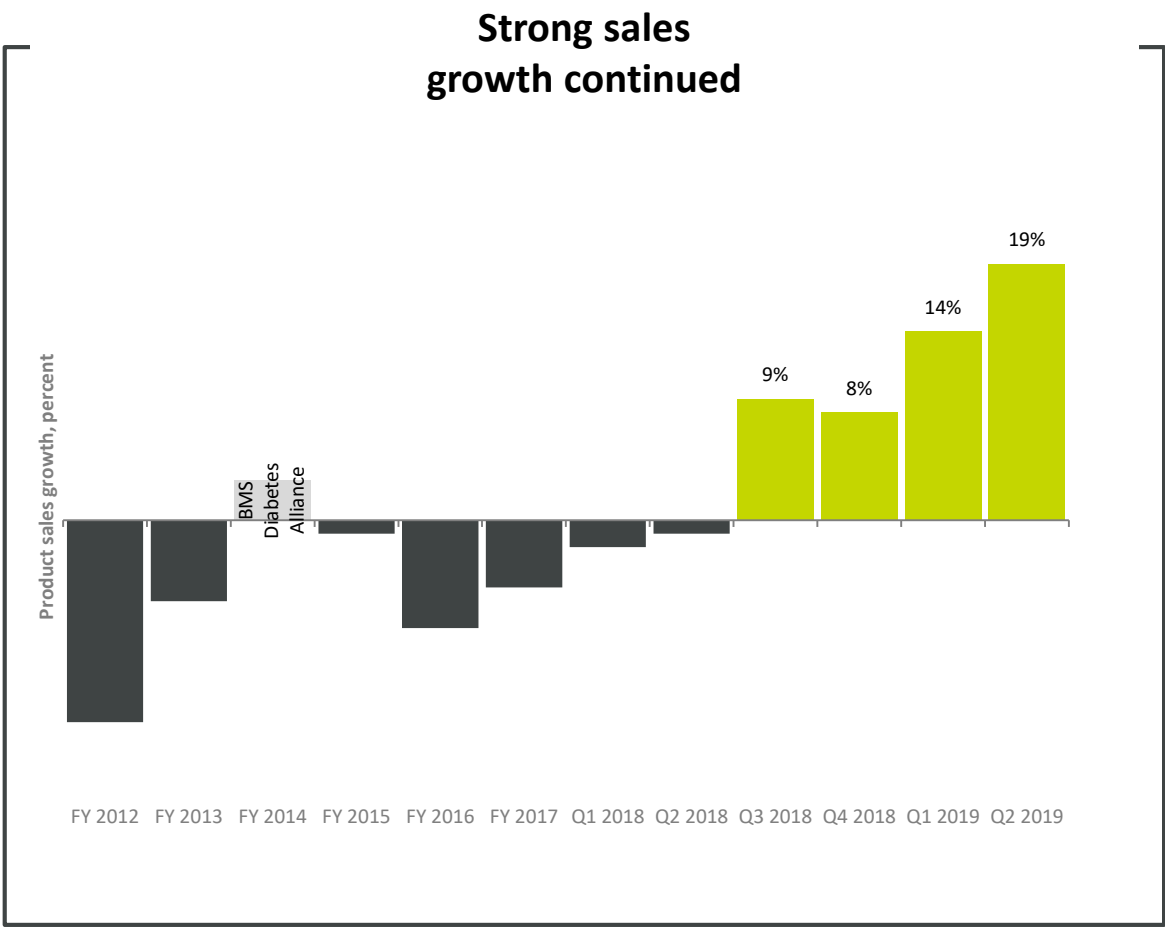
	H2 2019	H1 2020	H2 2020
 <b>Regulatory decision</b>	<b>Tagrisso</b> - NSCLC (1L, EGFRm) (CN) <b>Imfinzi</b> - unresectable, Stage III NSCLC (PACIFIC) (CN) <b>Lynparza</b> - ovarian cancer (1L, BRCAm) (SOLO-1) (CN) <b>Farxiga</b> - T2D CVOT (US, EU) <b>Bevespi</b> - COPD (CN) <b>Fasenra</b> - severe asthma (self-administration and auto-injector) (US)	<b>Lynparza</b> - breast cancer (BRCAm) (CN)  <b>Lokelma</b> - hyperkalaemia (JP, CN)  <b>Breztri</b> - COPD (US, EU, CN)	-
 <b>Regulatory submission and/or acceptance</b>	<b>Imfinzi +/- treme</b> - SCLC, NSCLC (1L) (POSEIDON) <b>Lynparza</b> - pancreatic cancer (BRCAm), ovarian cancer (3L, BRCAm), ovarian cancer (1L) (PAOLA-1) and prostate cancer (2L, castration-resistant) <b>trastuzumab deruxtecan</b> - breast cancer (3L, HER2+) (US) <b>Calquence</b> - CLL <b>selumetinib</b> - neurofibromatosis type 1 <b>Brilinta</b> - coronary artery disease/T2D CVOT <b>roxadustat</b> - anaemia of CKD (US) <b>Symbicort</b> - mild asthma (CN)	<b>Imfinzi + treme</b> - NSCLC (1L) (NEPTUNE) <b>Imfinzi +/- treme</b> - head & neck cancer (1L) - bladder cancer (1L) <b>Lynparza + cediranib</b> - ovarian cancer (2L)  <b>Farxiga</b> - heart failure CVOT	<b>Brilinta</b> - stroke (THALES)  <b>Fasenra</b> - nasal polypsis
 <b>Key Phase III data readouts<sup>1</sup></b>	<b>Tagrisso</b> - NSCLC (1L, EGFRm) (final OS) <b>Imfinzi + treme</b> - NSCLC (1L) (NEPTUNE) <b>Imfinzi +/- treme</b> - NSCLC (1L) (POSEIDON) - head & neck cancer (1L) - bladder cancer (1L) <b>Lynparza</b> - ovarian cancer (1L) (PAOLA-1) - prostate cancer (2L, castration-resistant) <b>Farxiga</b> - heart failure CVOT <b>Breztri</b> - COPD (ETHOS)	<b>Lynparza + cediranib</b> - ovarian cancer (2L) <b>trastuzumab deruxtecan</b> - gastric cancer (3L, HER2+)  <b>Brilinta</b> - stroke (THALES)	<b>Imfinzi</b> - neo-adjuvant NSCLC - unresectable, Stage III NSCLC (PACIFIC-2) <b>Imfinzi +/- treme</b> - liver cancer  <b>Epanova</b> - hypertriglyceridaemia CVOT <b>roxadustat</b> - anaemia of myelodysplastic syndrome  <b>Fasenra</b> - nasal polypsis <b>PT027</b> - asthma <b>tezepelumab</b> - severe asthma

Status as of 25 July 2019.

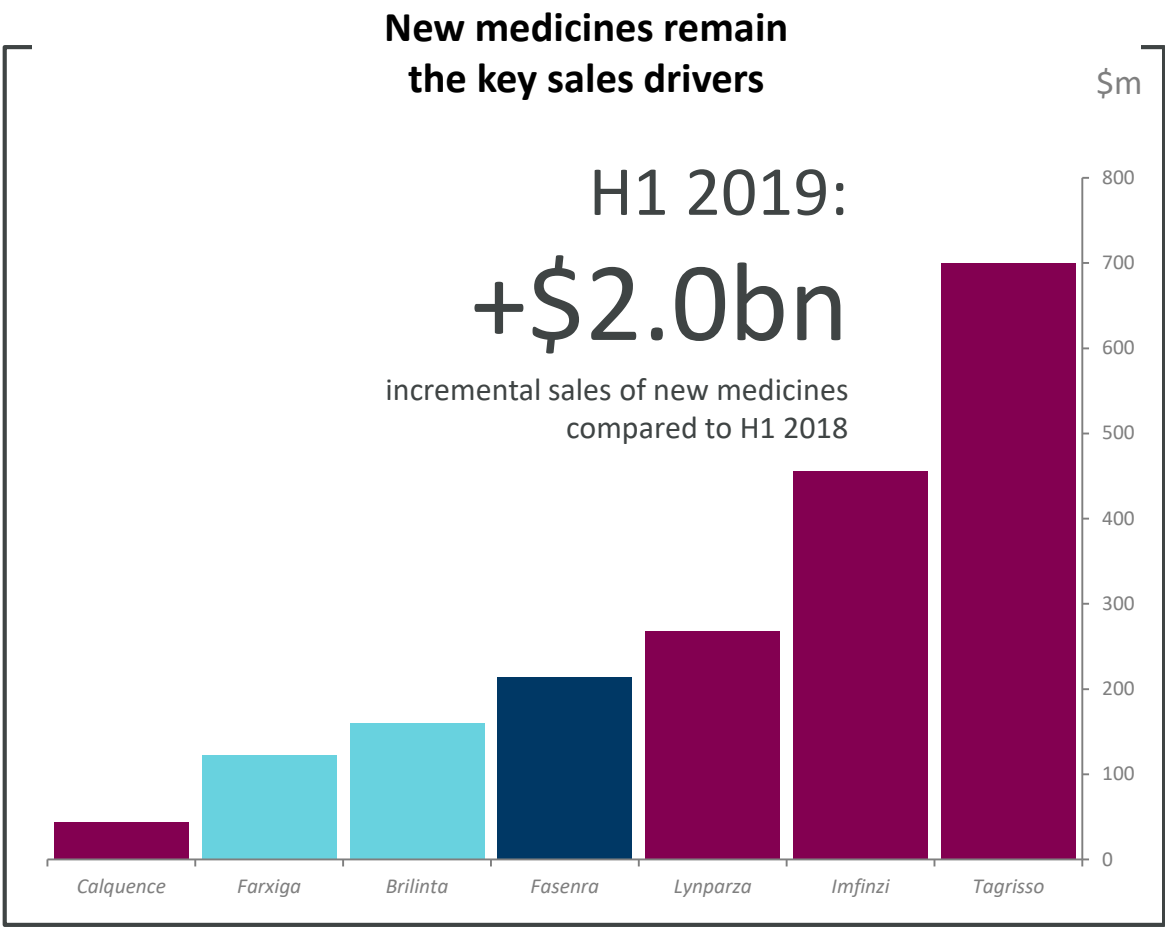


# H1 2019: continued strong sales growth

## 17% sales growth; new medicines +77%



Changes (product sales growth) at constant exchange rates (CER).







Oncology New CVRM Respiratory  
 Absolute values at CER.





# H1 2019: sales growth across all main therapy areas

Growth driven by new medicines and legacy medicines in EM

	Q2 2019 \$m	% change	% product sales	H1 2019 \$m	% change	% product sales
Product sales	5,718	19	100	11,183	17	100
 Oncology	2,167	57	38	4,059	58	36
 New CVRM	1,061	13	19	2,094	16	19
 Respiratory	1,252	7	22	2,535	10	23
Other medicines	1,238	(6)	22	2,495	(14)	22
Emerging markets	1,947	27	34	3,951	24	35
 - China	1,166	44	20	2,408	35	22

Absolute values at actual exchange rates; changes at CER.

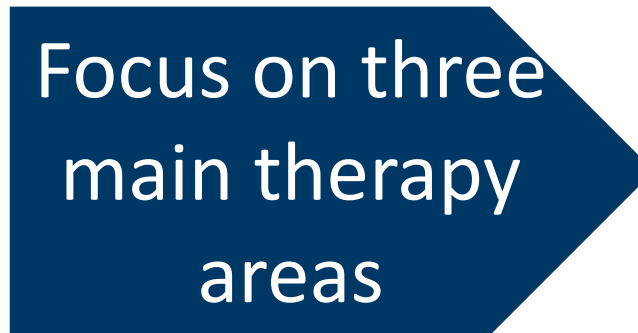


# Strategic value-creation framework

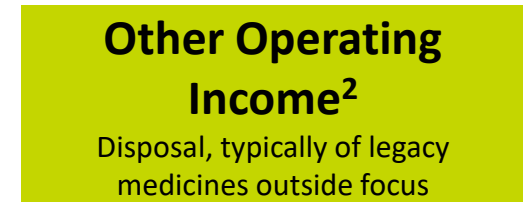
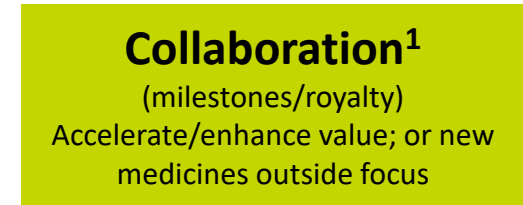
R&D productivity & focus drive decisions



‘Following the science’  
leads to innovation  
in and outside areas of  
focus



**Oncology**  
**CVRM** - Cardiovascular,  
Renal & Metabolism  
**Respiratory**



1. Medicines in which AstraZeneca maintains a significant future interest. Revenue through (recurring) milestones and royalty.

2. One-off disposal income and legacy royalty income.

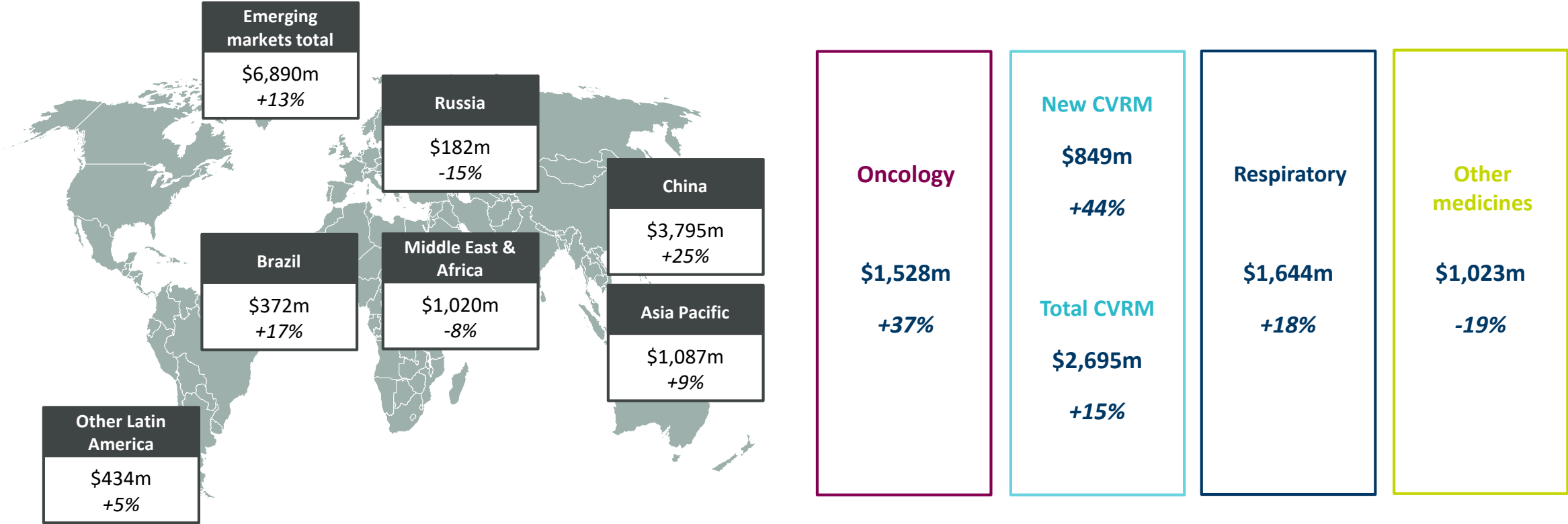


# Emerging markets



# Emerging markets: portfolio of diverse markets

Product sales performing strongly



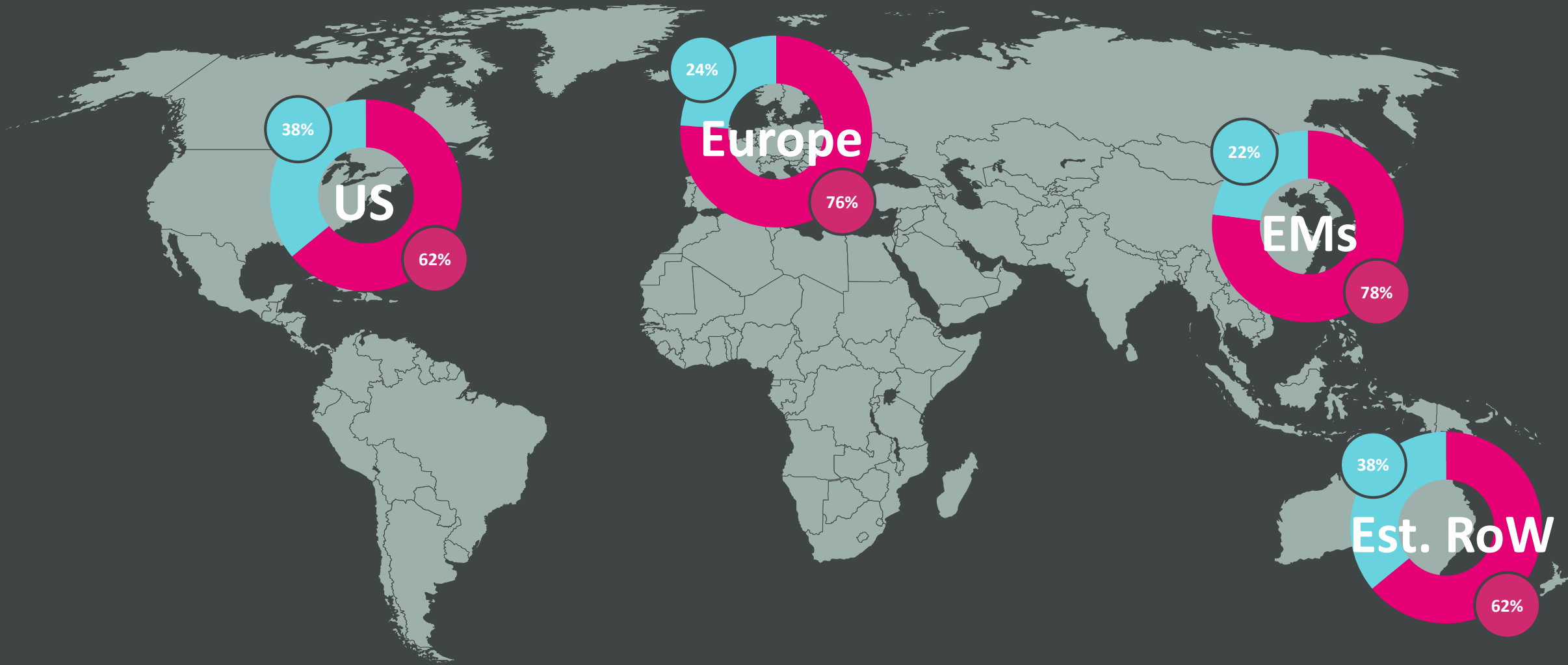
Absolute values at actual exchange rates and for FY 2018; changes at CER.





# Emerging markets: speciality care large opportunity

Proportion of total product sales



Specialty care Primary care  
Based on product sales for FY 2018.

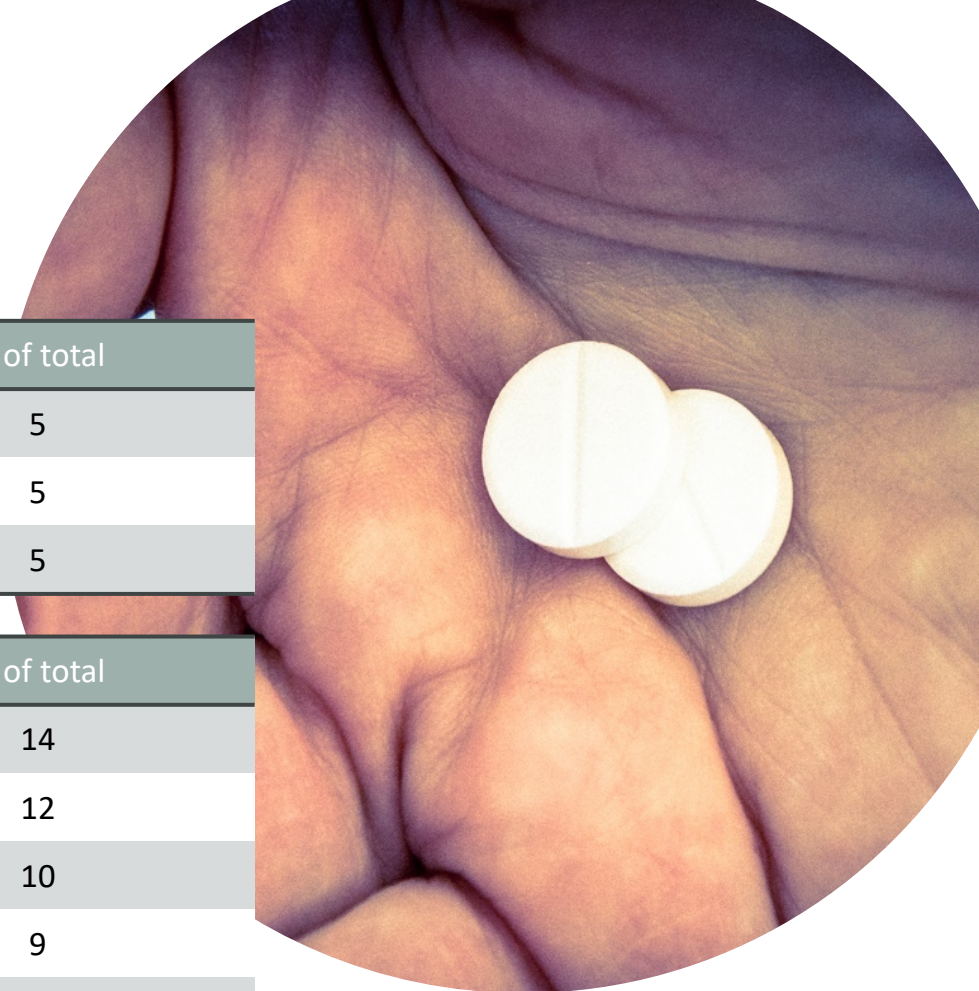
# Emerging markets: top-10 medicines

Fast-growing and well-diversified portfolio

New medicines	Sales 2018 (\$m)	% change	% of total
<i>Tagrisso</i>	347	159	5
<i>Forxiga</i>	336	52	5
<i>Brilinta</i>	326	48	5

Older medicines	Sales 2018 (\$m)	% change	% of total
<i>Pulmicort</i>	995	17	14
<i>Crestor</i>	841	7	12
<i>Nexium</i>	690	1	10
<i>Seloken</i>	641	10	9
<i>Symbicort</i>	495	14	7
<i>Zoladex</i>	409	18	6
<i>Iressa</i>	286	12	4

Absolute values at actual exchange rates and for FY 2018; changes at CER.





# Emerging markets



# Core profit & loss

	H1 2019 \$m	% change	% total revenue	Q2 2019 \$m	% change	% total revenue
Product sales	11,183	17	99	5,718	19	98
Collaboration revenue	131	(57)	1	105	(12)	2
Total revenue	11,314	14	100	5,823	18	100
Gross margin	81.3%	1.3 pp		82.1%	0.8 pp	
Operating expenses <sup>1</sup>	6,922	5	61	3,553	5	61
- R&D expenses	2,505	2	22	1,280	1	22
- SG&A expenses	4,258	7	38	2,192	8	38
Other operating income	708	2	6	114	(80)	2
Operating profit	3,011	44	27	1,361	8	23
Tax rate	21%			18%		
EPS	\$1.62	40		\$0.73	1	

1. Includes distribution expenses.

Absolute values at actual exchange rates; changes at CER.

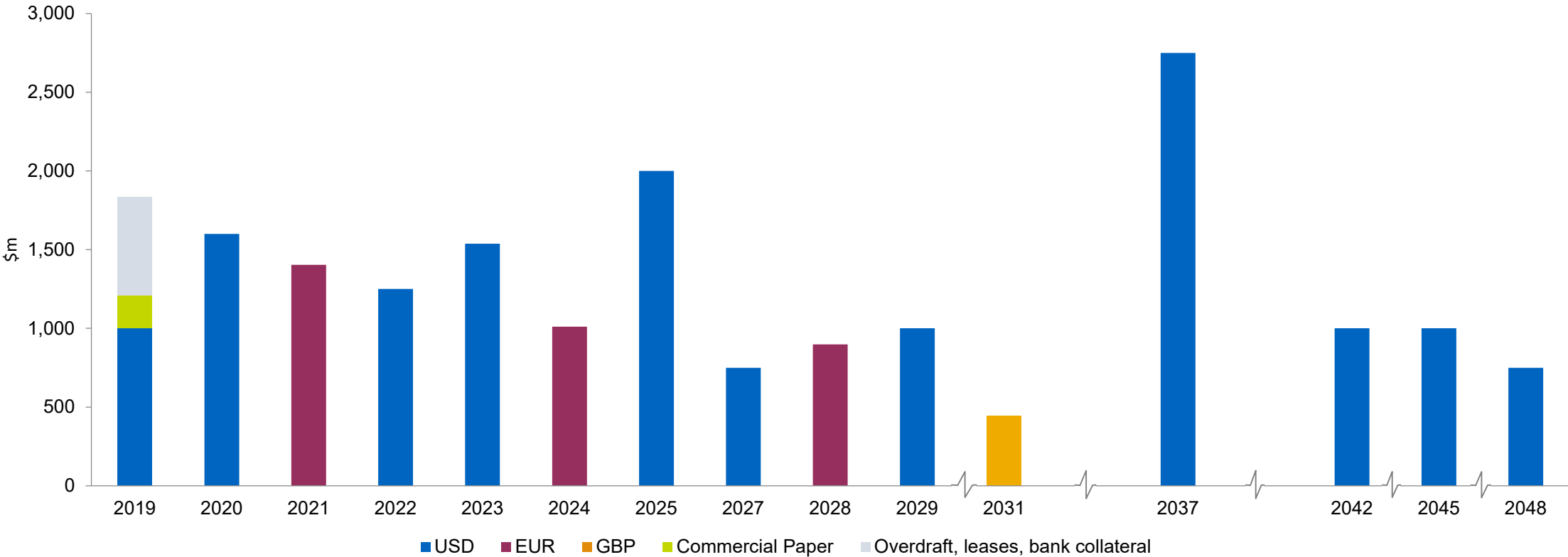
Gross margin reflects gross profit derived from product sales, divided by product sales.





# Debt maturity profile and credit ratings

Moody's: A3 Stable outlook / P2 | Standard & Poor's: BBB+ Stable outlook / A2



Notional bond values. FX converted at 30 June 2019 spot rates (USD/EUR 0.89044; USD/GBP 0.78914). Current portion of leases of \$206m are included in 2019, whilst non-current leases of \$514m have been excluded from the chart.



# Sustainability

As a company built on delivering positive health outcomes, sustainability underpins everything AstraZeneca does

## Our five pillars of sustainability

				
Access to healthcare	Environmental sustainability	Great place to work	Responsible research	Ethical business practices
Increasing access to healthcare for underserved patient populations in a sustainable way.	Managing our environmental impacts with a focus on: <ul style="list-style-type: none"><li>• Carbon emissions</li><li>• Waste</li><li>• Water use</li><li>• Product stewardship.</li></ul>	Building an inclusive, safe and trusting organisation that embraces the skills, knowledge and unique ability of our employees. Supporting them to make a positive contribution to local communities.	Underpinning innovation with sound bioethics worldwide. Maintaining a strong focus on patient safety. Taking responsibility for our medicines throughout research and development, and after launch.	Delivering globally consistent standards of ethical sales and marketing. Working only with suppliers who have standards consistent with our own. Taking a responsible and fair approach to tax.

- As we strive to reach 200 million patients by 2025, we are evolving our approach and in 2017 rolled out a roadmap that further embedded sustainability into the Company's DNA
- This will ensure AstraZeneca effectively addresses the most fundamental issues for business, shareholders, society and the environment



# Great place to work



**Gothenburg, Sweden**

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Strategic R&D Centre

**Cambridge, UK**

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Headquarters



**Gaithersburg, US**

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Strategic R&D Centre



# Great place to work

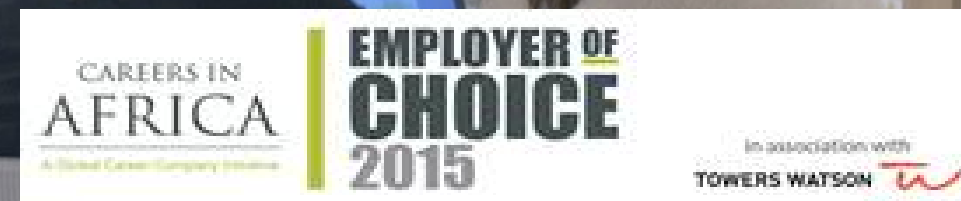
Realising company vision





# Great place to work

## External recognitions



# H1 2019: continued strong sales growth

## Investing in sustainable growth

**Product sales** up by 17%; 19% in the second quarter

- Strong performance of new medicines<sup>1</sup> (+77%); \$2.0bn incremental sales vs. H1 2018
- Oncology (+58%), New CVRM<sup>2</sup> (+16%) and Respiratory (+10%)
- Emerging markets (+24%) with China (+35%)

**Total revenue** up by 14%; lower collaboration revenue

**Core operating costs** up by 5%; investing in sustainable growth

**Core operating profit** up by 44%; realising operating leverage. **Core EPS** \$1.62, including 21% tax rate

**Guidance** increased for product sales; unchanged for core EPS (due to anticipated lower total of collaboration revenue and other operating income)

**Pipeline** continued to progress in Q2 2019; intense news flow anticipated in H2 2019

Absolute values and changes at CER (except core EPS) and for H1 2019, unless otherwise stated. Guidance at CER.



# Investor Relations



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