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You all know by now that we are planning a Capital Markets Day on the 21st of March, where we will discuss our strategy update, so I am not going to go into further details today.

But before we get to your questions, I would like to spend a few minutes reflecting on my first 90 days at AstraZeneca.

As I mentioned on our third quarter conference call, I have been focused on 3 priorities for my first 90 days:

Meet as many people in the Company as I could, especially in Commercial and R&D, and really get a good look under the hood.

Since the beginning of October, I have been to fifteen sites...in nine countries.

I have hosted 18 Town Hall meetings, with more than 8,500 employees.

Not to mention in-depth focus groups and roundtable discussions and one-on-one meetings with senior leaders.

It has only reinforced what I believed from afar when I joined AstraZeneca.

We have a highly passionate and committed workforce that really believes that we can make a difference in people's lives by bringing important medicines to the market.

We have a lot to build upon here at AstraZeneca.

We have a strong commercial organisation. With a strong and balanced presence in both primary care and specialist care led franchises. In the developed markets of the world, and the increasingly important Emerging Markets.

We have access to excellent science, both within our own laboratories, and through an extensive network of partnerships and collaborations....Including an exciting portfolio that is emerging from our biologics and specialty research areas.

I've seen it for myself, but I have also pressure tested that view with panels of key opinion leaders outside the Company. Many of them are impressed that we have assembled what appears to be a unique combination of small molecule and large molecules, immunology and antibody engineering capability stemming from our MedImmune and Cambridge Antibody teams.

Throughout all my visits, whether with Commercial or R&D colleagues, one common theme that I hear is a frustration with the complexity and bureaucracy in the organisation. That we take too long to reach decisions. That there is a lack of clarity as to where accountability for results lies.

That is why I made the changes to our leadership structure a fortnight ago.

There was too wide a span between the Senior Executive Team and the key Commercial and R&D leaders who are closest to the customers or the science.

I have created 3 senior R&D roles, for early stage research for small and large molecules respectively, and for a single global late stage Development organisation. These leaders have joined the Senior Executive team, reporting to me.

As do the three regional commercial leaders, for North America, Western Europe, and International.

I have also established a new role, head of global portfolio and product strategy, yet to be named.

These roles draw heavily from the leadership talent within the Company.

It will enable us to bring even sharper management focus to key pipeline assets, key brands, and key markets—with all the decision makers in the same room, around the same table.

My second priority has been to engage with shareholders and other stakeholders.

We've had a very constructive dialogue about the issues and opportunities we face here at AstraZeneca, many common to the sector as whole.

Some consistent themes have emerged from these discussions.

Shareholders appreciate our disciplined approach to capital allocation.

They give us high marks for excellent execution in reshaping our cost base to improve long-term competitiveness.

They have reinforced the importance of the dividend to our investor proposition. And we re-affirm our commitment to our progressive dividend policy today.

But we also know that they are looking for catalysts that will signal a return to sustainable growth. We understand that capital appreciation is also part of the total return equation.

The third priority, complete the strategy update.

We are still working to bring this process to completion, and it will be finished in time for the Capital Markets Day in March.

One thing I can say is that AstraZeneca will remain a focused, innovation-driven, global Biopharmaceutical Company.

We have no plans to diversify away from our core competencies into areas like generics, consumer healthcare or others.

What you will hear is our plans to invest in key growth platforms. Some of those you have already heard me talk about—making Brilinta into the kind of drug we know it should be. Driving our diabetes franchise. Continuing to tap into the long-term opportunity in Emerging Markets.

We will also do a deeper dive into the pipeline and the exciting technology platforms that underpin it.

We'll talk about our continuous improvement efforts to reshape the cost base and to improve productivity and return on our investment in innovation.

You will hear how we plan on continuing our approach to capital allocation: reinvesting cash in organic R&D and in business development, while providing attractive returns to shareholders, including the progressive dividend policy.

And finally, we also plan to share some of the key strategic metrics and goals that we will use to track our progress as we drive to return AstraZeneca to sustainable growth and restore ourselves to a position of scientific leadership.

And now, we will be happy to take your questions.