Good afternoon everyone, and welcome to Astrazeneca’s full year 2011 results briefing.

In addition to myself, you will be hearing from Tony Zook, Executive vice-president of Global Commercial Operations, Simon Lowth, Chief Financial Officer and joining us via video link from Sweden…Martin Mackay, President of Research and Development.

After our formal remarks, I will chair a question and answer session, during which we will take questions from the live audience here as well as those participating remotely.

Before I get into the headline financial results, I want to spend a few minutes on some numbers that aren’t necessarily in the financial report, but are indicative of Astrazeneca’s strategy, illustrate the challenges we face in the market and the macro economy, and define the actions we are taking to respond to those challenges.

The first number I want to highlight is **30 Thousand**.

According to the landmark plato study for Brilinta, 30,000 is the number of cardiovascular deaths that could be prevented each year in the g8 markets alone…If the 3 million patients that experience an acute coronary event were treated with Brilinta instead of the current standard of care.

30,000 lives.

That is what this business is all about. That is why I have been proud to be a part of this industry for more than 36 years.

This is Astrazeneca’s strategy brought to life in a single number.

Making a meaningful difference to patient health through great medicines.

We remain committed to our strategy of being a focused, Integrated, Innovation-driven, Global, Prescription-based biopharmaceutical business.

And we believe that successful execution of an Innovation-based model will continue to deliver important new medicines that can make a difference to patients and earn attractive returns.

The underlying demand is there. Significant opportunity remains for Innovative products that can address unmet medical needs in all areas of medicine. Growing and ageing populations need good medicines.

And economic growth in the developing economies is driving demand for greater access to healthcare.

Which leads to another number:

**65 percent.**

65 percent of Astrazeneca’s constant currency revenue growth for the last 5 years has come from Emerging Markets.

We have made significant investments to become a global player in the market…Expanding our Emerging Market footprint in Sales and Marketing, R&D and the Supply Chain…and it is delivering results.

But the challenges in the market are enormous:
Three billion dollars.

Three Billion Dollars in Astrazeneca revenue was lost to generic competition and Government interventions in the market in 2011.

The same forces that underpin the underlying demand for the products of our industry are driving healthcare cost growth faster than GDP, straining both public and private payer’s ability to cope.

The result is continued pressure to lower prices and control utilization for biopharmaceuticals, a trend that is only exacerbated by the ongoing global economic turmoil.

The revenue pressure from government interventions, combined with revenue lost to generics, is squeezing returns on R&D investment.

As do these figures…

3 to 6%

The probability of a preclinical compound making it all the way to successful regulatory approval and launch has fallen to between 3 to 6%, depending on the source you cite.

With this success rate coupled with the revenue headwinds, it is not surprising that there is a growing body of published research suggesting that returns on R&D investment in the industry are on a downward trend.

But the ROI challenge must be solved, or investment in innovation will decline, and society will be the worse for it.

Tackling that challenge drives everything that we have done, and continue to do as a management team at Astrazeneca.

We firmly believe that it can be solved, but it will take more than just driving the success rate higher.

We have to pull more than just the R&D lever.

We believe that this is a company wide effort.

The manufacturing and sales costs of commercializing an approved product are just as relevant to R&D returns as the costs, time and probability of technical success in development.

And this leads me to another number.

$4.3 billion

From the beginning of 2007 through the year end 2011, we have undertaken two distinct programmes of restructuring…

They will result in the achievement of $4.3 billion in annual benefits by the end of 2014.

The actions we have taken span the entire investment and returns cycle.

In R&D, we are reducing function costs and site footprint.

But we are also investing in new talent, critical capabilities and externalization, all designed to improve the probability of technical success.

On the returns side of the equation, we are rationalizing production capacity.

We are reducing our sales and marketing footprint in mature markets, and reducing non-customer facing costs across the globe.
But we are investing...in new, leading edge commercial channels—to provide effective customer support at lower cost.

And in Emerging Markets...both in sales and marketing, but also selective supply chain investments in China and Russia.

Some of the restructuring benefit is being absorbed by pressure on the top line. And some is being reinvested as I just described.

But the net benefits have been key to the 10 percentage point improvement in core pre-R&D margin since we started restructuring—from 44 percent of revenue in 2006 to over 54 percent at the end of 2011.

This has enabled us to step up cash distributions to shareholders while investing for future growth and value.

In 2011, cash distributions to shareholders were nearly $9.4 billion while core R&D investment was $5 billion.

And this structural improvement in pre-R&D margin will be an important component of cash flow when the products from today's R&D investments reach the market and enter the returns period of their life cycle.

Today we announced a new phase of restructuring, as part of this broad strategy to improve returns, not as a tactical response to a pending patent expiration.

Some of these changes have already been announced, others are newly announced today.

I know these changes are painful for all those affected, but I also know that they are absolutely necessary.

Tony and Martin will provide further colour in their presentations, and Simon will cover the details on costs and benefits.

Let me now turn to a brief summary of the headline financial results for the full year 2011 that we reported today.

We achieved revenue of $33.6 billion. That is a 2 percent decline in constant currency terms.

Core operating profit was $13.2 billion, down 4 percent in constant currency...down a bit more than revenue, largely on the higher R&D expense that was driven by intangible impairments.

Core earnings per share were up 7 percent in constant currency to $7.28, in line with our latest guidance...benefiting from the tax settlements earlier in the year, and the share repurchase programme.

Making the bridge from core EPS to reported EPS, there are a number of adjusting items with significant variances between periods, with the Astra Tech gain responsible for around 2/3's of the 29 percent increase in reported EPS in constant currency terms.

The dividend for the full year has been increased by 10 percent, to $2.80.

I am going to stop here, and turn over to Simon Lowth, who will give further details on the full year P&L and other aspects of our financial performance.

Simon...