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Thank you Simon.

Before I get into the numbers, a few words on the overall commercial performance in the first half.

Simon has already set out the framework. While the global pharmaceutical industry continues to face challenging market conditions, and as we tackle the particular challenges we face with our current portfolio—we remain focused on the things that we can truly influence—putting our commercial resources behind the brands that retain market exclusivity and continuing to invest in the markets that offer attractive growth opportunities in the future.

We create the headroom to make those investments by our restructuring and re-shaping efforts. We are certainly looking to achieve a net reduction in spend, but we are absolutely focused on preserving our commercial capabilities and capacity to drive performance where we can make a difference.

That means reducing non-customer facing positions—and consolidation of our regional headquarters structure is a key component of that. In fact, around 40 percent of the headcount reduction in sales and marketing related to our previously announced restructuring programme will be in non-customer facing positions. We are evolving the size and deployment of our field force to match the evolving product portfolio—with a general move towards reductions in the more mature developed markets while investing in Emerging markets. Where we reduce our sales force, we are building up our headcount in new channels like service teams and call centers. Along with digital, with these new channels we are maintaining, and in some cases increasing market share for our brands at a lower cost than the traditional “sales rep only” model.

So with that as the context, let me walk you through the second quarter revenue performance—using constant currency growth rates—looking first at revenue on a regional basis.

As Simon said in the opening, global revenue was down 18 percent. Loss of exclusivity is the main driver, with disposals and supply issues also playing a role.

Revenue in the US was down 29 percent in the second quarter, with generic competition for Seroquel IR accounting for 80 percent of the decline. There was good growth for Symbicort, Onglyza and Faslodex, but this was offset by the disposals of Astra Tech and Aptium.

Revenue in Western Europe was down 20 percent. In addition to Seroquel IR, generic competition for Nexium, Arimidex and Merrem were also important contributors to the decline in revenue.

Revenue in the Established Rest of World was down 12 percent, chiefly on the 30 percent decline in Canada. In addition to generic competition for Atacand, generics for Crestor entered the Canadian market in April pursuant to the previously disclosed settlement of patent litigation. Revenue in Japan was down 2 percent, this being a year in the biennial price reduction cycle. It is also important to keep in mind that when we look at our performance in Japan, for many of our key brands—Crestor, Symbicort, Seroquel and, most recently Nexium—we record revenue based on shipments to our marketing partners—so the numbers in any given quarter often reflect ordering patterns and inventory movement, as opposed to underlying demand...where we are seeing good performance for Crestor and Symbicort, for example.

Revenue in Emerging Markets was up 1 percent in the second quarter. Two markets in particular are putting a damper on our performance—Brazil...where we had the loss of exclusivity for Seroquel IR and Crestor—and Mexico, where the macro economic conditions are making performance difficult, particularly for the kinds of products in our portfolio at the moment. Revenue in China grew by 12 percent. The supply chain issues have made the biggest impact in Emerging Markets—if you adjust for this, revenue growth would have been around 8 percent. We are expecting a rebound in Emerging Markets performance in the second half, but achieving double-digit growth for the full year is now unlikely.

Looking at brand revenue, you can see the mixed picture—with some good performances in brands that retain exclusivity—and by and large I would count Crestor in that category, although as you can see the loss of exclusivity in Canada and Brazil account for the small decline in revenue in the quarter. The growth in Symbicort was largely from a strong US performance, where sales were up over 20 percent. The oncology products—Iressa and Faslodex—both grew strongly, as did Onglyza. And Brilinta/Brilique is starting to make a contribution to growth as well.

At the bottom, of course, is the significant drag on revenues from those brands most affected by loss of exclusivity, in particular, Seroquel IR.

I am going to look at a few of these brands in more detail, starting with Crestor.

Crestor sales were down 5 percent in the quarter, largely due to the loss of exclusivity in Canada and Brazil.

Sales in the US were down 1 percent.

Crestor total prescriptions in the US are still growing ahead of the statin market, and the performance has been quite stable in the face of generic atorvastatin. As we have mentioned many times, 94% of Crestor volume comes from continued therapy, which we expected would remain stable, and that has been the case.

We have also seen a stable trend in net dynamic volume—that is new starts and switches to Crestor minus switches from Crestor—and that is holding steady even since the launch of multi-source atorvastatin products at the end of May. We are also seeing a steady improvement in the volume of patients switching from Crestor since the initial bump from the atorvastatin launch.

We have taken a decision that we will not pursue many state Medicaid contracts where the price point required is not justifiable on sound business grounds, so we may see a slight reduction in TRx volumes in the second half, but the revenue impact will be even smaller.

We are seeing that same resilient performance in the Rest of World markets, where except for Canada sales were up 1 percent. And that is not by accident, it is the result of considerable work to position Crestor in the market as the preferred statin for patients at increased cardiovascular risk—a position that has helped support usage of the product in a highly genericised statin market.

Crestor continues to grow well ahead of the market in Japan, although that is not reflected in the 4 percent ex-factory sales growth in the quarter.

Turning to Seroquel IR, which can be summed up in one word---generics.

Sales in the US were down 86%.

On this chart we show two recent generic launches in the US CNS market—Seroquel IR and the anti-depressant escitalopram—and you can see here how rapidly brands now erode in the US market once generics enter. This is especially the case, like ours, when there is not a 180 day exclusivity that limits the number of generic players.

Seroquel IR sales in the Rest of World were down 39 percent...again typical of the pattern where erosion is not as fast and as deep as in the US market.

It's a much better picture for Seroquel XR. Worldwide sales were off just 1 percent in the quarter. Sales in the US were down 4 percent, where the atypical antipsychotic market has also turned ex-growth in prescription terms. Seroquel XR market share took a bit of a hit in April—down 17 basis points in the first full month of generic Seroquel IR, but has stabilized in May and June. We continue to believe that Seroquel XR will remain an important treatment choice, and that we should be able to grow revenues alongside a generic quetiapine IR.

Seroquel XR sales in the Rest of World were up 3 percent in the quarter. Western Europe was down 6 percent, where we have had a generic launch in the UK and an “at risk” launch in Germany. The launch in France is off to a strong start. Sales in Emerging Markets were up 40 percent in the quarter.

Symbicort sales were up 3 percent in the second quarter, on the back of a strong performance in the US, where sales were up 21 percent. In the US, Symbicort total prescriptions increased by 12 percent, compared with 1 percent for the fixed-combination market. Symbicort’s share of new prescriptions is up a full point since December, to 22.5 percent in June; share of new patients is at 27.2 percent.

Symbicort sales in the Rest of World were down 3 percent.

Turning now to Brilinta.

I’ll come to the US performance in just a moment, but first, in Europe...the big news since the first quarter is that we have now successfully secured pricing approvals in Germany and, most recently in France, where we are have now launched.

We continue to generate a strong performance in Germany, we have good uptake in Nordic markets, and we are off to a good start in our launch in Italy. And I am going to go through a couple of slides to illustrate each of these points.

In Germany, we are maintaining our number 1 market share for oral antiplatelet therapy for ACS patients in hospitals where we are on protocol, which now is at 85 percent of our target hospitals. And now we are starting to see this presence in the hospital drive retail utilization, where we have grown to 8.5 percent market share in the dynamic OAP market, now second to clopidogrel.

In the Nordic markets, we have also taken over the number two position in volume market share in the oral antiplatelet therapy market.

The launch in Italy is also off to a strong start, where in just six months we are joint second with prasugrel in terms of share of ACS therapy for patients in hospitals where we are on formulary.

Turning to the US, as you can see on this slide that progress is slow but steady on all the key indicators—formulary acceptance, protocol adoption, and trial by interventional cardiologists. We are slowly establishing reimbursement on Medicare part D plans. All of this is translating into a steady build in total prescriptions.

We were also pleased to see Brilinta receive a strong Class 1 recommendation in the recent guidelines update by the ACC and AHA.

On balance, I think it is fair to say that--as the third brand into the market, and having to contend with generic clopidogrel--we are finding that penetrating the US hospital market has been a real challenge. However, we remain confident that we can establish Brilinta’s value in the world’s largest market.

Onglyza had another strong quarter, with alliance revenues up 72 percent. Revenue in the US was \$58 million, and as you can see on this next slide...

...the combined market shares for Onglyza and Kombiglyze XR are well up from a year ago...in a DPP4 market that is growing at 24 percent.

Onglyza revenue in the Rest of World was up 62 percent to \$21 million.

Finally, a quick snapshot for two of our oncology products that are now at a run rate that will annualize at \$600 million each. Faslodex sales were up 24 percent in the quarter, on continued penetration of the 500mg dosage form, but also from expanded usage. We also saw good growth for Iressa, where sales were up 13 percent.

I will now hand over to Julie Brown, who will review the second quarter P&L. Julie...