

A Wright Investors' Service Research Report:

AstraZeneca PLC



177 West Putnam Avenue  
Greenwich, Connecticut 06830-5203  
U.S.A.

COMPANY PROFILE

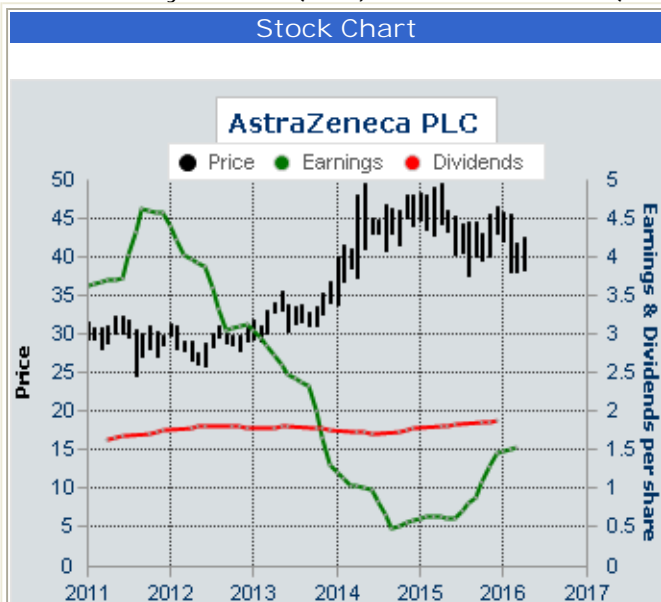
Figures in Pounds Sterling

Wright Quality Rating: ABB4

AstraZeneca PLC (AstraZeneca) is a global biopharmaceutical company. The Company discovers, develops and commercializes prescription medicines for cardiovascular and metabolic diseases; oncology; respiratory, inflammation and autoimmunity, and infection, neuroscience and gastrointestinal. Its medicines include Crestor for managing cholesterol levels; Seloken/Toprol-XL for hypertension, heart failure and angina; Iressa for lung cancer; Faslodex for breast cancer; Zoladex for prostate and breast cancer; Nexium for acid-related diseases; Seroquel XR for schizophrenia, bipolar disorder and depressive disorder, and Synagis for RSV (respiratory syncytial virus), a respiratory infection in infants. It also offers potassium-binding compound sodium zirconium cyclosilicate (ZS-9), a treatment for hyperkalaemia, a condition associated with increased mortality in patients with chronic kidney disease (CKD), diabetes mellitus (DM) and chronic heart failure (CHF).

Key Data

Ticker:  
AZN  
  
2015 Sales:  
16,202,765,160  
  
Major Industry:  
Drugs, Cosmetics & Health Care  
  
Sub Industry:  
Ethical Drug Manufacturers



**Officers**  
Non Executive Chairman  
Leif Johansson  
  
Executive Director & Chief Executive  
Pascal Soriot  
  
Chief Financial Officer  
Marc Dunoyer  
  
Secretary  
Adrian C. N. Kemp

Country:  
United Kingdom  
  
Currency:  
Pounds Sterling  
  
Fiscal Year Ends:  
December

Employees  
61,500  
  
Exchanges:  
LON

Share Type:  
Ordinary

Market Capitalization:  
49,810,785,558

Total Shares  
Outstanding:  
1,264,233,136

Closely Held Shares:  
2,134,463

Stock Price (5/13/2016): 3,940.00 p

Recent stock performance

1 Week	3.7%
4 Weeks	-5.0%
13 Weeks	-2.6%
52 Weeks	-9.8%

Earnings / Dividends (as of 3/31/2016) [in Pence]

	Earnings	Dividends
Most Recent Qtr	36.06	131.0
Last 12 Months	154.0	189.0

Ratio Analysis

Price / Earnings Ratio	25.58	Dividend Yield	4.80%
Price / Sales Ratio	3.07	Payout Ratio	122.73%
Price / Book Ratio	3.97	% Held by Insiders	0.17%

#### Address

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LONDON W2 6BD  
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+44 20 7304 5000  
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<http://www.astrazeneca.com>

# Comparative Business Analysis: AstraZeneca PLC

Report Date: May 16, 2016

## Company Description

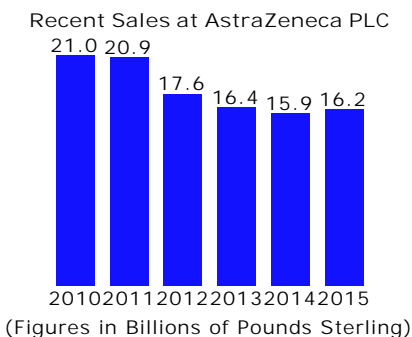
AstraZeneca PLC (AstraZeneca) is a global biopharmaceutical company. The Company discovers, develops and commercializes prescription medicines for cardiovascular and metabolic diseases; oncology; respiratory, inflammation and autoimmunity, and infection, neuroscience and gastrointestinal. Its medicines include Crestor for managing cholesterol levels; Seloken/Toprol-XL for hypertension, heart failure and angina; Iressa for lung cancer; Faslodex for breast cancer; Zoladex for prostate and breast cancer; Nexium for acid-related diseases; Seroquel XR for schizophrenia, bipolar disorder and depressive disorder, and Synagis for RSV (respiratory syncytial virus), a respiratory infection in infants. It also offers potassium-binding compound sodium zirconium cyclosilicate (ZS-9), a treatment for hyperkalaemia, a condition associated with increased mortality in patients with chronic kidney disease (CKD), diabetes mellitus (DM) and chronic heart failure (CHF).

## Competitor Analysis

AstraZeneca PLC operates within the Pharmaceutical preparations sector. This analysis compares AstraZeneca PLC with three other companies: GlaxoSmithKline plc (2015 sales of £23.92 billion [US\$34.57 billion] of which 59% was Pharmaceuticals), Abbvie Inc of the United States (\$22.86 billion of which 100% was Pharmaceutical Products), and Novo Nordisk As which is based in Denmark (107.93 billion Danish Kroner [US\$16.57 billion] of which 79% was Diabetes Care).

## Sales Analysis

During the first quarter of 2016, sales at AstraZeneca PLC totalled £4.31 billion. This is an increase of 8.6% from the £3.97 billion in sales at the company during the first quarter of 2015. This was the largest same quarter increase in sales since the fourth quarter of 2009. During the year ended December of 2015, sales at AstraZeneca PLC were £16.20 billion (US\$23.41 billion). This is an increase of 2.2% versus 2014, when the company's sales were £15.85 billion. Despite this increase, sales are still slightly below the level achieved in 2013, when AstraZeneca PLC reported sales of £16.41 billion.



Although AstraZeneca PLC is headquartered in the United Kingdom, it derives most of its sales outside of its home market: sales in the United Kingdom were £1.43 billion which was only 8.8% of 2015's sales. In 2015, sales in the United Kingdom were up at a rate that was much higher than the company as a whole: in this region, sales increased 33.1% to £1.43 billion. AstraZeneca PLC also experienced significant increases in sales in China (up 23.4% to £1.67 billion) and Other Asia, Africa and Australasia (up 3.7% to £790.20 million). Although the company's overall sales increased, sales were not up in all regions of the world: sales in Japan were down 2.7% (to £1.30 billion) and sales in Other European Countries fell 12.9% (to £949.55 million) and sales in Central America/Other South American Cou fell 5.7% (to £667.57 million) and sales in France fell 17.3% (to £665.61 million). Although sales at this company increased, they increased at a slower rate than the three comparable companies in 2015. The sales increase of 2.2% was less than those at GlaxoSmithKline plc (up 4.0%), Abbvie Inc (14.5%), and Novo Nordisk As (21.5%). The company currently employs 61,500. With sales of £16.20 billion (US\$23.41 billion), this equates to sales of US\$380,723 per employee. The sales per employee levels at the three comparable companies vary greatly, from US\$341,637 to US\$816,393, as shown in the following table. Some of the variation may be due to the way each of these companies counts employees (and if they count subcontractors, independent contractors, etc).

### Sales Comparisons (Fiscal Year ending 2015)

Company	Sales (US\$bilns)	Sales Growth	Sales/Emp (US\$)	Largest Region
AstraZeneca PLC	23.414	2.2%	380,723	the United States (40.3%)
GlaxoSmithKline plc	34.571	4.0%	341,637	Emerging Markets (61.0%)
Abbvie Inc	22.859	14.5%	816,393	the United States (59.3%)
Novo Nordisk As	16.573	21.5%	407,827	North America (52.7%)

### Recent Stock Performance

During each of the previous 3 years, this stock has increased in value (at the end of 2012, the stock was at 2,909.50 p). For the 52 weeks ending 5/13/2016, the stock of this company was down 9.8% to 3,940.00 p. During the past 13 weeks, the stock has fallen 2.6%. During the past 52 weeks, the stock of AstraZeneca PLC has performed worse than the three comparable companies, which saw changes between -6.0% and 2.4%. During the 12 months ending 3/31/2016, earnings per share totalled 154.00 p per share. Thus, the Price / Earnings ratio is 25.58. These 12 month earnings are greater than the earnings per share achieved during the last fiscal year of the company, which ended in December of 2015, when the company reported earnings of 146.56 p per share. Earnings per share rose 146.9% in 2015 from 2014. This company is currently trading at 3.07 times sales. AstraZeneca PLC is trading at 3.97 times book value. However, at the end of fiscal year 2015, this company's intangible assets (£23.40 billion) were higher than its common equity (£12.54 billion), which means that the price to book ratio is not a very useful indicator. The company's price to book ratio is lower than that of all three comparable companies, which are trading between 13.84 and 22.87 times book value.

### Summary of company valuations (as of 5/13/2016).

Company	P/E	Price/Book	Price/Sales	52 Wk Pr Chg
AstraZeneca PLC	25.6	3.97	3.07	-9.80%
GlaxoSmithKline plc	8.3	13.84	2.96	2.43%
Abbvie Inc	18.6	22.87	4.39	-6.05%
Novo Nordisk As	26.5	19.75	8.59	-2.99%

The market capitalization of this company is £49.81 billion (US\$71.98 billion) . Management, directors, and other insiders own less than 2% of the outstanding stock. The capitalization of the floating stock (i.e., that which is not closely held) is £49.73 billion (US\$71.86 billion) .

### Dividend Analysis

During the 12 months ending 3/31/2016, AstraZeneca PLC paid dividends totalling 189.00 p per share. Since the stock is currently trading at 3,940.00 p, this implies a dividend yield of 4.8%. The company has paid a dividend for 6 straight years. During the same 12 month period ended 3/31/2016, the Company reported earnings of 154.00 p per share. Thus, the company is paying out dividends that are higher than the earnings.

### Profitability Analysis

On the £16.20 billion in sales reported by the company in 2015, the cost of goods sold totalled £1.75 billion, or 10.8% of sales (i.e., the gross profit was 89.2% of sales). This gross profit margin is better than the company achieved in 2014, when cost of goods sold totalled 11.1% of sales. AstraZeneca PLC's 2015 gross profit margin of 89.2% was better than all three comparable companies (which had gross profits in 2015 between 79.0% and 87.0% of sales). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were £4.32 billion, or 26.7% of sales. This EBITDA margin is worse than the company achieved in 2014, when the EBITDA margin was equal to 28.2% of sales. The three comparable companies had EBITDA margins that were all higher (between 34.0% and 45.3%) than that achieved by AstraZeneca PLC. In 2015, earnings before extraordinary items at AstraZeneca PLC were £1.85 billion, or 11.4% of sales. This profit margin is an improvement over the level the company achieved in 2014, when the profit margin was 4.7% of sales. The company's return on equity in 2015 was 14.7%. This was significantly better than the 5.3% return the company achieved in 2014. (Extraordinary items have been excluded).

### Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings before extras
AstraZeneca PLC	2015	89.2%	26.7%	11.4%
AstraZeneca PLC	2014	88.9%	28.2%	4.7%
GlaxoSmithKline plc	2015	79.0%	34.0%	35.2%
Abbvie Inc	2015	84.0%	37.3%	22.5%
Novo Nordisk As	2015	87.0%	45.3%	32.3%

During the first quarter of 2016, AstraZeneca PLC reported earnings per share of £0.36. This is an increase of 26% versus the first quarter of 2015, when the company reported earnings of £0.29 per share.

### Inventory Analysis

As of December 2015, the value of the company's inventory totalled £1.45 billion. Since the cost of goods sold was £1.75 billion for the year, the company had 304 days of inventory on hand (another way to look at this is to say that the company turned over its inventory 1.2 times per year). This is an increase in days in inventory from December 2014, when the company had £1.26 billion, which was only 262 days of sales in inventory.

### Research and Development

Research and Development Expenses at AstraZeneca PLC in 2015 were £3.67 billion, which is equivalent to 22.7% of sales. In 2015 R&D expenditures increased both as a percentage of sales and in actual amounts: In 2014, AstraZeneca PLC spent £3.00 billion on R&D, which was 18.9% of sales. The company's expenditures on R&D in 2015 were higher than all three comparable companies (as a percentage of sales): GlaxoSmithKline plc spent 12.9% of its sales on R&D, Abbvie Inc spent 18.7%, and Novo Nordisk As spent 12.0%. During each of the previous 3 years, the company has increased the amount of money it has spent on Research and Development (in 2012, AstraZeneca PLC spent £2.66 billion versus £3.67 billion in 2015). AstraZeneca PLC increased its R&D spending in 2015 by £672.28 million. If it had kept its R&D expenditures level with 2014, then the ordinary earnings before taxes would have been approximately 33% higher.

### Financial Position

As of December 2015, the company's long term debt was £9.58 billion and total liabilities (i.e., all monies owed) were £27.34 billion. The long term debt to equity ratio of the company is 0.76. As of December 2015, the accounts receivable for the company were £3.79 billion, which is equivalent to 85 days of sales. This is an improvement over the end of 2014, when AstraZeneca PLC had 91 days of sales in accounts receivable. The 85 days of accounts receivable at AstraZeneca PLC are higher than all three comparable companies: GlaxoSmithKline plc had 84 days, Abbvie Inc had 76 days, while Novo Nordisk As had 73 days outstanding at the end of the fiscal year 2015.

### Financial Positions

Company	Year	LT Debt/Equity	Days AR	Days Inv.	R&D/Sales
AstraZeneca PLC	2015	0.76	85	304	22.7%
GlaxoSmithKline plc	2015	3.00	84	343	12.9%
Abbvie Inc	2015	7.41	76	171	18.7%
Novo Nordisk As	2015	0.00	73	332	12.0%

# SUMMARY ANALYSIS: AstraZeneca PLC

Per Share- Pounds Sterling

Year	Price	Value Ratios			Equity Capital			Earnings		Dividends		
		Fiscal Yr Ends: December	Market Price Last	Price/Earnings Ratio	Price/Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio
2007	21.64		11.6	4.2	4.3%	18.2%	36.5%	5.10	1.86	-10.3%	50.0%	0.93
2008	28.07		12.3	5.5	4.7%	18.6%	44.6%	5.11	2.28	22.4%	58.3%	1.33
2009	29.11		8.8	3.9	4.9%	25.0%	43.9%	7.53	3.30	44.8%	42.9%	1.42
2010	29.22		8.2	3.3	5.5%	22.4%	40.7%	8.81	3.58	8.5%	45.0%	1.61
2011	29.75		6.5	2.8	5.9%	26.2%	42.6%	10.68	4.56	27.1%	38.5%	1.75
2012	29.10		9.3	2.5	6.1%	11.6%	27.0%	11.58	3.13	-31.2%	57.0%	1.79
2013	35.75		27.4	3.1	4.9%	-3.9%	11.1%	11.71	1.30	-58.4%	135.0%	1.76
2014	45.56		76.7	4.1	3.9%	-10.7%	5.3%	11.16	0.59	-54.4%	300.2%	1.78
2015	46.17		31.5	4.6	4.1%	-4.2%	14.7%	9.98	1.47	146.9%	128.6%	1.89
5/13/2016	39.40		25.6	4.0	4.8%	n/a	n/a	9.92	1.54	n/c	122.7%	1.89

## SALES ANALYSIS: AstraZeneca PLC

Figures in thousands of Pounds Sterling

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Employees		
	Amount in thousands	Year-to-year Growth	Amount in thousands	% of Sales	Amount in thousands	% of Sales	Amount in thousands	% of Sales	Number	Sales Per Employee	After Tax Income Per Employee
2006	14,249,639	7.9%	2,452,176	17.2%	5,323,095	37.4%	3,252,524	22.8%	66,800	213,318	48,690
2007	14,722,747	3.3%	2,454,538	16.7%	5,048,041	34.3%	2,786,758	18.9%	67,400	218,438	41,347
2008	17,155,551	16.5%	2,636,768	15.4%	6,113,372	35.6%	3,312,111	19.3%	65,000	263,932	50,956
2009	20,875,153	21.7%	2,924,711	14.0%	8,265,680	39.6%	4,786,064	22.9%	62,700	332,937	76,333
2010	20,987,416	0.5%	3,128,336	14.9%	8,416,667	40.1%	5,080,155	24.2%	61,100	343,493	83,145
2011	20,875,799	-0.5%	2,973,112	14.2%	9,195,892	44.1%	6,204,135	29.7%	57,200	364,962	108,464
2012	17,562,848	-15.9%	2,392,736	13.6%	6,569,195	37.4%	3,953,571	22.5%	51,700	339,707	76,471
2013	16,411,331	-6.6%	2,258,944	13.8%	4,062,780	24.8%	1,631,495	9.9%	51,500	318,667	31,680
2014	15,854,539	-3.4%	1,752,839	11.1%	3,005,041	19.0%	749,134	4.7%	57,500	275,731	13,028
2015	16,202,765	2.2%	1,745,004	10.8%	4,024,460	24.8%	1,852,550	11.4%	61,500	263,460	30,123

# PRICE ANALYSIS: AstraZeneca PLC

*Per Share- Pounds Sterling*

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months %Change
2007	Jan - Mar	30.000	27.080	27.340	n/a	n/a
	Apr - Jun	29.907	25.236	26.830	-1.9%	n/a
	Jul - Sep	28.065	22.000	24.490	-8.7%	n/a
	Oct - Dec	26.068	20.900	21.640	-11.6%	n/a
2008	Jan - Mar	23.950	17.430	18.840	-12.9%	-31.1%
	Apr - Jun	24.010	18.900	21.420	13.7%	-20.2%
	Jul - Sep	27.960	20.890	24.600	14.8%	0.4%
	Oct - Dec	29.160	20.150	28.070	14.1%	29.7%
2009	Jan - Mar	29.660	21.260	24.510	-12.7%	30.1%
	Apr - Jun	27.800	22.680	26.705	9.0%	24.7%
	Jul - Sep	29.500	26.315	28.040	5.0%	14.0%
	Oct - Dec	29.495	26.680	29.105	3.8%	3.7%
2010	Jan - Mar	31.360	27.295	29.390	1.0%	19.9%
	Apr - Jun	32.620	27.500	31.690	7.8%	18.7%
	Jul - Sep	33.900	30.340	32.335	2.0%	15.3%
	Oct - Dec	33.640	28.640	29.220	-9.6%	0.4%
2011	Jan - Mar	31.450	27.885	28.630	-2.0%	-2.6%
	Apr - Jun	32.180	28.655	31.080	8.6%	-1.9%
	Jul - Sep	31.835	24.535	28.680	-7.7%	-11.3%
	Oct - Dec	30.965	27.060	29.750	3.7%	1.8%
2012	Jan - Mar	31.165	27.725	27.790	-6.6%	-2.9%
	Apr - Jun	28.911	25.785	28.530	2.7%	-8.2%
	Jul - Sep	30.990	28.185	29.550	3.6%	3.0%
	Oct - Dec	30.653	27.860	29.095	-1.5%	-2.2%
2013	Jan - Mar	32.995	28.950	32.995	13.4%	18.7%
	Apr - Jun	35.445	30.285	31.150	-5.6%	9.2%
	Jul - Sep	33.795	30.852	32.155	3.2%	8.8%



	Oct - Dec	36.695	31.060	35.745	11.2%	22.9%
2014	Jan - Mar	41.383	33.671	38.765	8.4%	17.5%
	Apr - Jun	49.464	37.185	43.405	12.0%	39.3%
	Jul - Sep	46.675	40.750	44.415	2.3%	38.1%
	Oct - Dec	47.940	41.305	45.555	2.6%	27.4%
2015	Jan - Mar	48.767	42.569	46.265	1.6%	19.3%
	Apr - Jun	49.317	40.190	40.190	-13.1%	-7.4%
	Jul - Sep	44.507	37.460	41.815	4.0%	-5.9%
	Oct - Dec	46.340	39.315	46.165	10.4%	1.3%
2016	Jan - Mar	45.770	38.017	39.025	-15.5%	-15.6%
	5/13/2016			39.400	-2.6%	-9.8%

# EARNINGS AND DIVIDENDS ANALYSIS: AstraZeneca PLC

Per Share- Pounds Sterling

Fiscal Year Ends in December

Fiscal Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				
	Earnings	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	Dividends	% Change	Q1 Mar.	Q2 Jun.	Q3 Sep.	Q4 Dec.	% Payout
2005	1.60	29.4%	0.37	0.40	0.41	0.42	0.73	n/c	n/a	0.22	n/a	0.52	36.5%
2006	2.08	29.5%	0.51	0.55	0.54	0.48	0.89	21.9%	n/a	0.27	n/a	0.63	36.7%
2007	1.86	-10.3%	0.52	0.48	0.45	0.42	0.93	4.2%	n/a	0.25	n/a	0.68	47.2%
2008	2.28	22.4%	0.64	0.56	0.61	0.47	1.33	42.8%	n/a	0.28	n/a	1.05	44.9%
2009	3.30	44.8%	1.01	0.75	0.89	0.65	1.42	6.6%	n/a	0.36	n/a	1.06	39.6%
2010	3.58	8.5%	1.23	0.93	0.69	0.73	1.61	13.8%	n/a	0.45	n/a	1.17	41.7%
2011	4.56	27.1%	1.33	0.96	1.58	0.68	1.75	8.7%	n/a	0.52	n/a	1.24	37.7%
2012	3.13	-31.2%	0.80	0.80	0.77	0.77	1.79	1.8%	n/a	0.58	n/a	1.20	58.2%
2013	1.30	-58.4%	0.51	0.42	0.64	-0.27	1.76	-1.4%	n/a	0.59	n/a	1.17	n/c
2014	0.59	-54.4%	0.24	0.38	0.12	-0.15	1.78	1.3%	n/a	0.53	n/a	1.25	n/c
2015	1.47	146.9%	0.29	0.36	0.40	0.42	1.89	5.8%	n/a	0.58	n/a	1.31	n/c
2016	n/a	n/c	0.36	n/a	n/a	n/a	n/a	n/c	n/a	n/a	n/a	n/a	n/c

## Balance Sheet - (Common Size): AstraZeneca PLC

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
<b>Assets</b>					
<b>Total Assets</b>	<b>39,886.7</b>	<b>36,835.4</b>	<b>33,035.2</b>	<b>32,240.1</b>	<b>33,047.5</b>
Cash & Short Term Investments	11.7%	12.5%	18.4%	16.3%	23.1%
Cash	2.1%	1.8%	16.9%	14.7%	2.9%
Short Term Investments	9.5%	10.7%	1.5%	1.6%	20.2%
Receivables (Net)	9.5%	10.7%	12.4%	14.0%	17.4%
Inventories -Total	3.6%	3.4%	3.5%	3.9%	3.6%
Raw Materials	1.6%	1.2%	1.0%	1.2%	1.1%
Work in Process	0.9%	0.9%	1.2%	1.7%	1.3%
Finished Goods	1.1%	1.4%	1.2%	1.1%	1.2%
Progress Payments & Other			0.0%	0.0%	0.0%
Prepaid Expenses					
Other Current Assets	2.4%	2.4%	2.9%	2.1%	1.7%
Current Assets - Total	27.2%	29.1%	37.2%	36.3%	45.8%
Long Term Receivables	1.5%	0.4%	3.4%	0.7%	0.0%
Investment in Associated Companies	0.1%	0.1%	0.0%	0.0%	0.0%
Other Investments	1.5%	1.7%	1.2%	1.1%	1.1%
Property Plant and Equipment - Gross	23.5%	24.0%	27.3%	28.7%	29.8%
Accumulated Depreciation	12.6%	13.5%	16.6%	17.1%	17.3%
Property Plant and Equipment – Net	10.9%	10.5%	10.6%	11.6%	12.5%
Other Assets	58.7%	58.3%	47.6%	50.3%	40.6%
Deferred Charges	0.0%	1.6%	0.0%		

Tangible Other Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible Other Assets	58.7%	56.7%	47.6%	50.3%	40.6%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>39,886.7</b>	<b>36,835.4</b>	<b>33,035.2</b>	<b>32,240.1</b>	<b>33,047.5</b>
Accounts Payable	5.9%	6.1%	9.8%	4.7%	4.2%
Short Term Debt & Current Portion of Long Term Debt	1.6%	4.3%	3.3%	1.7%	3.9%
Accrued Payroll	0.4%	0.4%	0.4%		
Income Taxes Payable	2.5%	4.1%	5.6%	5.5%	6.6%
Dividends Payable					
Other Current Liabilities	14.9%	15.4%	10.3%	14.7%	16.0%
Current Liabilities - Total	25.3%	30.2%	29.3%	26.5%	30.7%
Long Term Debt	24.0%	14.6%	15.7%	17.9%	14.3%
Long Term Debt Excluding Capitalized Leases	24.0%	14.5%	15.6%	17.8%	14.3%
Capitalized Lease Obligations	0.0%	0.1%	0.1%	0.1%	0.0%
Provision for Risks and Charges	4.1%	6.0%	5.2%	5.1%	6.1%
Deferred Income	0.0%	0.0%	0.0%		
Deferred Taxes	2.4%	1.0%	3.0%	2.8%	2.4%
Deferred Taxes - Credit	4.6%	3.1%	5.2%	4.9%	5.3%
Deferred Taxes - Debit	2.2%	2.1%	2.2%	2.1%	3.0%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	12.7%	13.9%	4.3%	1.9%	0.8%
Total Liabilities	68.5%	65.8%	57.5%	54.3%	54.3%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.1%	0.4%	0.4%

Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	31.4%	34.2%	42.5%	45.3%	45.3%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

## Balance Sheet - (Year to Year Percent Change): AstraZeneca PLC

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
<b>Assets</b>					
<b>Total Assets</b>	<b>8.3%</b>	<b>11.5%</b>	<b>2.5%</b>	<b>-2.4%</b>	<b>-6.7%</b>
Cash & Short Term Investments	0.9%	-24.1%	15.4%	-31.0%	-6.3%
Cash	30.8%	-88.4%	17.5%	394.2%	-15.6%
Short Term Investments	-4.0%	684.1%	-3.9%	-92.1%	-4.8%
Receivables (Net)	-4.2%	-3.7%	-8.9%	-21.5%	-10.5%
Inventories -Total	15.5%	9.1%	-9.0%	6.3%	9.4%
Raw Materials	52.9%	23.6%	-9.7%	0.7%	8.3%
Work in Process	14.9%	-19.2%	-26.1%	29.7%	-3.7%
Finished Goods	-15.4%	24.4%	18.2%	-12.8%	28.6%
Progress Payments & Other					
Prepaid Expenses					
Other Current Assets	7.1%	-5.4%	40.5%	18.2%	20.2%
Current Assets - Total	1.2%	-12.7%	4.8%	-22.6%	-6.1%
Long Term Receivables	365.0%	-88.3%	420.9%		-100.0%
Investment in Associated Companies	52.1%				
Other Investments	-1.3%	59.1%	7.9%	3.4%	0.8%
Property Plant and Equipment - Gross	6.4%	-2.0%	-2.9%	-6.0%	-2.4%
Accumulated Depreciation	1.5%	-9.6%	-0.6%	-3.5%	2.3%
Property Plant and Equipment – Net	12.7%	9.8%	-6.2%	-9.5%	-8.3%
Other Assets	9.0%	36.5%	-3.0%	20.7%	-6.9%
Deferred Charges	-100.0%				

Tangible Other Assets					-100.0%
Intangible Other Assets	12.0%	32.8%	-3.0%	20.7%	-6.0%
Total Assets	8.3%	11.5%	2.5%	-2.4%	-6.7%
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>8.3%</b>	<b>11.5%</b>	<b>2.5%</b>	<b>-2.4%</b>	<b>-6.7%</b>
Accounts Payable	4.9%	-30.6%	114.6%	8.5%	-5.2%
Short Term Debt & Current Portion of Long Term Debt	-60.5%	45.4%	94.9%	-56.8%	1,481.1%
Accrued Payroll	8.8%	3.2%			
Income Taxes Payable	-33.5%	-18.7%	5.6%	-19.4%	-51.2%
Dividends Payable					
Other Current Liabilities	5.1%	66.9%	-28.1%	-10.6%	8.7%
Current Liabilities - Total	-9.4%	14.8%	13.4%	-15.7%	-6.8%
Long Term Debt	77.8%	3.9%	-10.4%	22.4%	-19.9%
Long Term Debt Excluding Capitalized Leases	78.7%	4.1%	-10.5%	21.6%	-19.9%
Capitalized Lease Obligations	-50.7%	-11.4%	14.1%		
Provision for Risks and Charges	-25.7%	29.2%	3.1%	-18.3%	-5.7%
Deferred Income					
Deferred Taxes	163.4%	-62.2%	8.7%	14.6%	-27.4%
Deferred Taxes - Credit	60.7%	-32.5%	7.8%	-10.1%	-13.6%
Deferred Taxes - Debit	12.1%	7.5%	6.5%	-29.9%	1.9%
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	-1.4%	261.0%	130.9%	148.3%	2.5%
Total Liabilities	12.9%	27.6%	8.5%	-2.4%	-11.5%
Non-Equity Reserves					
Minority Interest	5.6%	-30.4%	-86.8%	-9.2%	13.9%

Preferred Stock					
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	-0.5%	-10.2%	-3.9%	-2.5%	-0.5%
Total Liabilities & Shareholders' Equity	8.3%	11.5%	2.5%	-2.4%	-6.7%



## Balance Sheet - (5 Year Averages): AstraZeneca PLC

Figures in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
<b>Assets</b>					
<b>Total Assets</b>	<b>35,009.0</b>	<b>34,119.1</b>	<b>33,391.2</b>	<b>33,024.2</b>	<b>31,305.0</b>
Cash & Short Term Investments	5,643.1	6,342.3	6,835.4	6,261.4	5,818.3
Cash	2,551.3	2,608.8	2,612.6	2,086.3	1,730.5
Short Term Investments	3,091.8	3,733.5	4,222.8	4,175.0	4,087.8
Receivables (Net)	4,422.5	4,947.9	5,373.1	5,800.5	5,721.9
Inventories -Total	1,264.9	1,192.4	1,157.4	1,151.0	1,111.0
Raw Materials	436.2	375.9	345.8	333.0	315.1
Work in Process	408.7	421.0	446.5	453.4	426.9
Finished Goods	420.1	395.6	365.0	364.5	369.0
Progress Payments & Other			0.0	0.0	0.0
Prepaid Expenses					
Other Current Assets	810.9	713.6	605.9	491.8	408.1
Current Assets - Total	12,141.4	13,196.2	13,971.9	13,704.5	13,059.4
Long Term Receivables	418.3	303.6	280.5	61.0	23.1
Investment in Associated Companies	19.1	7.6	0.0	0.0	0.0
Other Investments	467.0	413.8	344.9	288.2	234.3
Property Plant and Equipment - Gross	9,268.9	9,412.0	9,525.1	9,726.4	9,569.7
Accumulated Depreciation	5,348.4	5,458.8	5,439.0	5,378.2	5,134.0
Property Plant and Equipment – Net	3,920.6	3,953.2	4,086.1	4,348.2	4,435.7
Other Assets	18,042.6	16,244.7	14,707.8	14,622.3	13,552.6
Deferred Charges					

Tangible Other Assets	0.0	25.4	44.0	61.7	80.3
Intangible Other Assets	17,926.3	16,103.0	14,663.8	14,560.6	13,472.3
Total Assets	35,009.0	34,119.1	33,391.2	33,024.2	31,305.0
<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>35,009.0</b>	<b>34,119.1</b>	<b>33,391.2</b>	<b>33,024.2</b>	<b>31,305.0</b>
Accounts Payable	2,144.1	1,966.4	1,804.7	1,692.9	1,744.2
Short Term Debt & Current Portion of Long Term Debt	1,021.4	913.4	837.8	757.8	1,078.4
Accrued Payroll					
Income Taxes Payable	1,663.6	2,357.1	2,763.9	3,015.6	3,021.6
Dividends Payable					
Other Current Liabilities	5,011.3	4,792.4	4,607.3	4,458.3	3,901.2
Current Liabilities - Total	9,919.3	10,080.1	10,038.7	9,924.6	9,745.4
Long Term Debt	6,135.0	5,397.8	5,450.8	5,900.5	5,839.5
Long Term Debt Excluding Capitalized Leases	6,107.2	5,373.8	5,434.4	5,892.8	5,839.5
Capitalized Lease Obligations	27.8	24.0	16.3	7.6	0.0
Provision for Risks and Charges	1,847.1	1,949.2	1,982.4	2,089.4	2,023.4
Deferred Income					
Deferred Taxes	802.6	824.1	992.0	1,055.0	1,184.8
Deferred Taxes - Credit	1,611.8	1,649.1	1,820.5	1,907.2	2,005.6
Deferred Taxes - Debit	809.2	825.0	828.5	852.2	820.8
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	2,494.3	1,531.4	535.5	271.7	171.7
Total Liabilities	21,198.4	19,782.4	18,999.4	19,241.2	18,964.7
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	64.1	87.0	104.5	121.3	108.7

Preferred Stock	0.0	0.0	0.0	0.0	0.0
Preferred Stock Issued for ESOP					
ESOP Guarantees - Preferred Issued					
Common Equity	13,746.5	14,249.7	14,287.3	13,661.7	12,231.7
Total Liabilities & Shareholders' Equity	35,009.0	34,119.1	33,391.2	33,024.2	31,305.0

## Income Statement - (Common Size): AstraZeneca PLC

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
<b>Net Sales or Revenues</b>	<b>16,202.8</b>	<b>15,854.5</b>	<b>16,411.3</b>	<b>17,562.8</b>	<b>20,875.8</b>
Cost of Goods Sold	10.8%	11.1%	13.8%	13.6%	14.2%
Depreciation, Depletion & Amortization	10.8%	12.6%	10.4%	8.3%	5.9%
Gross Income	78.4%	76.4%	75.8%	78.1%	79.8%
Selling, General & Administrative Expenses	61.5%	59.3%	52.3%	46.1%	43.2%
Other Operating Expenses	1.0%	1.5%	0.0%	0.3%	0.1%
Operating Expenses - Total	84.2%	84.4%	76.5%	68.4%	63.5%
Operating Income	15.8%	15.6%	23.5%	31.6%	36.5%
Extraordinary Credit - Pretax	1.7%	0.0%	0.2%	0.0%	0.0%
Extraordinary Charge - Pretax	4.7%	11.5%	12.2%	6.3%	5.5%
Non-Operating Interest Income	0.1%	0.1%	0.1%	0.2%	0.1%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	-0.1%	-0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	1.1%	2.2%	2.7%	3.7%	7.0%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	24.8%	19.0%	24.8%	37.4%	44.1%
Earnings before Interest & Taxes(EBIT)	14.0%	6.4%	14.3%	29.1%	38.1%
Interest Expense on Debt	1.6%	1.6%	1.6%	1.5%	1.3%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Income	12.4%	4.8%	12.7%	27.6%	36.8%
Income Taxes	1.0%	0.0%	2.7%	5.0%	7.0%
Minority Interest	0.0%	0.0%	0.1%	0.1%	0.1%
Equity in Earnings			0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%

Net Income before Extraordinary Items/Preferred Dividends	11.4%	4.7%	9.9%	22.5%	29.7%
Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common	11.4%	4.7%	9.9%	22.5%	29.7%

## Income Statement - (Year to Year Percent Change): AstraZeneca PLC

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2015	2014	2013	2012	2011
Net Sales or Revenues	2.2%	-3.4%	-6.6%	-15.9%	-0.5%
Cost of Goods Sold	-0.4%	-22.4%	-5.6%	-19.5%	-5.0%
Depreciation, Depletion & Amortization	-12.0%	16.3%	17.7%	17.3%	4.3%
Gross Income	4.9%	-2.7%	-9.3%	-17.7%	-0.0%
Selling, General & Administrative Expenses	6.0%	9.6%	5.9%	-10.2%	2.2%
Other Operating Expenses	-27.7%		-	126.7%	-
			100.0%		31.5%
Operating Expenses - Total	1.9%	6.6%	4.5%	-9.4%	0.6%
Operating Income	3.7%	-36.0%	-30.5%	-27.1%	-2.5%
Extraordinary Credit - Pretax		-		-	-
		100.0%		100.0%	82.9%
Extraordinary Charge - Pretax	-58.5%	-8.9%	80.3%	-3.5%	-
					31.8%
Non-Operating Interest Income	17.7%	-1.8%	-22.5%	-7.8%	7.9%
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net	-47.9%	-21.4%	-31.8%	-55.9%	37.4%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	33.9%	-26.0%	-38.2%	-28.6%	9.3%
Earnings before Interest & Taxes(EBIT)	124.5%	-57.0%	-54.1%	-35.7%	10.1%
Interest Expense on Debt	1.2%	-3.7%	-1.4%	-0.6%	-
					10.9%
Interest Capitalized					
Pretax Income	165.8%	-63.7%	-57.0%	-37.0%	11.0%
Income Taxes	2,284.3%	-98.5%	-49.1%	-40.2%	-
					20.0%
Minority Interest	-46.0%	-87.3%	-49.2%	-8.2%	16.1%
Equity in Earnings					
After Tax Other Income/Expense					

Discontinued Operations					
Net Income before Extraordinary Items/Preferred Dividends	147.3%	-54.1%	-58.7%	-36.3%	22.1%
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	147.3%	-54.1%	-58.7%	-36.3%	22.1%

## Income Statement - (5 Year Averages): AstraZeneca PLC

Figures in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
<b>Net Sales or Revenues</b>	<b>17,381.5</b>	<b>18,338.4</b>	<b>19,342.5</b>	<b>19,491.4</b>	<b>18,923.3</b>
Cost of Goods Sold	2,224.5	2,501.2	2,735.6	2,811.1	2,823.5
Depreciation, Depletion & Amortization	1,632.0	1,518.9	1,326.6	1,186.4	1,057.6
Gross Income	13,525.0	14,318.3	15,280.4	15,493.8	15,042.3
Selling, General & Administrative Expenses	9,017.1	8,787.9	8,718.5	8,616.3	8,456.7
Other Operating Expenses	96.0	70.1	24.1	24.1	12.5
Operating Expenses - Total	12,969.6	12,878.1	12,804.8	12,638.0	12,350.4
Operating Income	4,411.9	5,460.3	6,537.7	6,853.4	6,573.0
Extraordinary Credit - Pretax	60.0	9.3	9.4	17.4	21.0
Extraordinary Charge - Pretax	1,367.2	1,552.8	1,433.1	1,213.6	1,111.1
Non-Operating Interest Income	23.8	24.4	25.7	37.1	66.6
Reserves - Increase/Decrease	0.0	0.0	0.0	0.0	0.0
Pretax Equity in Earnings	-2.8	-0.7	0.0	0.0	0.0
Other Income/Expense - Net	613.8	790.6	835.8	831.5	800.8
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	5,371.5	6,249.9	7,302.0	7,712.2	7,407.9
Earnings before Interest & Taxes(EBIT)	3,739.5	4,731.0	5,975.5	6,525.8	6,350.4
Interest Expense on Debt	262.2	271.3	291.7	316.5	315.0
Interest Capitalized	0.0	0.0	0.0	0.0	0.0
Pretax Income	3,477.3	4,459.7	5,683.7	6,209.2	6,035.3
Income Taxes	588.9	922.5	1,336.4	1,524.5	1,584.6
Minority Interest	10.2	13.6	16.2	17.5	16.9
Equity in Earnings			0.0	0.0	0.0
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0



Net Income before Extraordinary Items/Preferred Dividends	2,878.2	3,523.7	4,331.1	4,667.2	4,433.8
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	0.0	0.0	0.0	0.0	0.0
Net Income after Preferred Dividends - available to Common	2,878.2	3,523.7	4,331.1	4,667.2	4,433.8

## Sources of Capital: AstraZeneca PLC

Currency figures are in millions of Pounds Sterling.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
<b>Total Capital</b>	<b>22,134.0</b>	<b>18,003.6</b>	<b>19,232.0</b>	<b>20,517.0</b>	<b>19,841.6</b>
<b>Percent of Total Capital</b>					
Short Term Debt	2.8%	8.7%	5.6%	2.7%	6.5%
Long Term Debt	43.3%	29.9%	27.0%	28.2%	23.8%
Other Liabilities	22.8%	28.5%	7.4%	3.0%	1.2%
Total Liabilities	123.5%	134.5%	98.7%	85.3%	90.4%
Minority Interest	0.1%	0.1%	0.1%	0.6%	0.7%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings	42.5%	53.7%	59.4%	55.1%	59.5%
Common Equity	56.6%	70.0%	72.9%	71.2%	75.4%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Year to Year Net Changes</b>					
Short Term Debt	-94.9	49.0	52.6	-72.7	120.1
Long Term Debt	419.4	20.4	-59.9	106.1	-117.3
Other Liabilities	-7.4	370.9	80.6	36.8	0.6
Total Liabilities	311.5	523.2	148.1	-42.2	-232.6
Minority Interest	0.1	-0.5	-11.5	-1.3	1.8
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	-25.8	-176.9	11.9	-49.0	-32.6
Common Equity	-6.4	-142.7	-57.1	-37.2	-8.1
Total Capital	413.0	-122.8	-128.5	67.5	-123.7
<b>Year to Year Percent Changes</b>					
Short Term Debt	-60.5%	45.4%	94.9%	-56.8%	1,481.1%
Long Term Debt	77.8%	3.9%	-10.4%	22.4%	-19.9%

Other Liabilities	-1.4%	261.0%	130.9%	148.3%	2.5%
Total Liabilities	12.9%	27.6%	8.5%	-2.4%	-11.5%
Minority Interest	5.6%	-30.4%	-86.8%	-9.2%	13.9%
Preferred Stock					
Retained Earnings	-2.7%	-15.5%	1.1%	-4.2%	-2.7%
Common Equity	-0.5%	-10.2%	-3.9%	-2.5%	-0.5%
Total Capital	22.9%	-6.4%	-6.3%	3.4%	-5.9%
<b>Total Liabilities &amp; Common Equity</b>					
Total Liabilities	27,337.6	24,222.7	18,990.4	17,509.7	17,931.5
Net Change in Liabilities as % of Total Liabilities	11.4%	21.6%	7.8%	-2.4%	-13.0%
Common Equity	12,536.2	12,600.5	14,027.3	14,598.3	14,970.4
Net Change in Common Equity as % of Common Equity	-0.5%	-11.3%	-4.1%	-2.5%	-0.5%
<b>Cash Flow</b>					
Operating Activities	2,260.4	4,373.3	4,796.2	4,457.7	4,966.8
Financing Activities	575.8	-1,643.5	-1,944.9	-3,111.0	-5,761.6
Investing Activities	2,860.5	4,357.5	1,916.8	1,262.6	1,362.9

## Accounting Ratios: AstraZeneca PLC

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Receivables Turnover	4.3	4.0	4.0	3.9	3.6
Receivables - Number of Days	87.3	92.8	95.8	106.6	106.3
Inventory Turnover	1.3	1.5	1.9	1.9	2.6
Inventory - Number of Days	283.6	251.1	195.6	187.6	140.2
Gross Property, Plant & Equipment Turnover	1.7	1.8	1.8	1.9	2.1
Net Property, Plant & Equipment Turnover	3.7	4.1	4.7	4.7	5.0
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	18.7%	22.6%	19.0%	15.7%	12.6%
Depreciation, Depletion & Amortization Year to Year Change	-23.9	28.0	25.8	21.5	5.1
Depreciation, Depletion & Amortization Year to Year % Change	-12.0%	16.3%	17.7%	17.3%	4.3%

## Asset Utilization: AstraZeneca PLC

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Net Sales	16,202.8	15,854.5	16,411.3	17,562.8	20,875.8
Cash & Cash Equivalents	28.7%	29.1%	37.0%	30.0%	36.5%
Short-Term Investments	23.5%	25.0%	3.1%	3.0%	31.9%
Accounts Receivable	23.4%	25.0%	25.0%	25.7%	27.5%
Inventories	9.0%	7.9%	7.0%	7.2%	5.7%
Other Current Assets	5.9%	5.7%	5.8%	3.8%	2.7%
Total Current Assets	67.0%	67.6%	74.8%	66.7%	72.5%
Total Long Term Receivables & Investments	7.9%	5.0%	9.2%	3.3%	1.7%
Long Term Receivables	3.8%	0.8%	6.9%	1.2%	0.0%
Investments in Associated Companies	0.4%	0.2%	0.0%	0.0%	0.0%
Other Investments	3.8%	3.9%	2.4%	2.1%	1.7%
Property, Plant & Equipment - Gross	57.9%	55.7%	54.9%	52.8%	47.2%
Accumulated Depreciation	31.1%	31.3%	33.5%	31.5%	27.4%
Property Plant & Equipment - Net	26.8%	24.3%	21.4%	21.3%	19.8%
Other Assets	144.4%	135.4%	95.8%	92.3%	64.3%
Total Assets	246.2%	232.3%	201.3%	183.6%	158.3%

## Employee Efficiency: AstraZeneca PLC

Values per Employee are in Pounds Sterling.

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Employees	61,500	57,500	51,500	51,700	57,200
<b>Values per Employee</b>					
Sales	263,460	275,731	318,667	339,707	364,962
Net Income	30,123	13,028	31,680	76,471	108,464
Cash Earnings	37,278	49,557	91,072	94,797	96,578
Working Capital	12,546	-7,068	50,243	61,203	87,300
Total Debt	165,950	121,064	121,691	122,643	105,022
Total Capital	359,902	313,106	373,436	396,847	346,882
Total Assets	648,565	640,616	641,460	623,600	577,754
<b>Year to Year % Change per Employee</b>					
Employees	7.0%	11.7%	-0.4%	-9.6%	-6.4%
Sales	-4.5%	-13.5%	-6.2%	-6.9%	6.3%
Net Income	131.2%	-58.9%	-58.6%	-29.5%	30.5%
Cash Earnings	-24.8%	-45.6%	-3.9%	-1.8%	-13.2%
Working Capital		-114.1%	-17.9%	-29.9%	1.8%
Total Debt	37.1%	-0.5%	-0.8%	16.8%	7.3%
Total Capital	14.9%	-16.2%	-5.9%	14.4%	0.6%
Total Assets	1.2%	-0.1%	2.9%	7.9%	-0.4%

## Fixed Charges Coverage: AstraZeneca PLC

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
EBIT/Total Interest Expense	8.8	4.0	8.9	19.1	29.6
EBIT/Net Interest	9.7	4.3	9.7	21.2	33.1
EBIT/(Total Interest Exp + Pfd Div)	8.8	4.0	8.9	19.1	29.6
EBIT/Dividends on Common Shares	1.0	0.5	1.1	2.2	3.4
EBIT/(Dividends on Common + Pfd)	1.0	0.5	1.1	2.2	3.4
EBITDA/Total Interest Expense	15.7	11.8	15.4	24.6	34.2
EBITDA/Net Interest	17.2	12.8	16.7	27.2	38.2
EBITDA/(Total Interest Exp + Pfd Div)	15.7	11.8	15.4	24.6	34.2
EBITDA/Dividends on Com Shares	1.8	1.4	1.8	2.9	3.9
EBITDA/(Dividends on Com + Pfd)	1.8	1.4	1.8	2.9	3.9

## Leverage Analysis: AstraZeneca PLC

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Long Term Debt % of EBIT	422.3%	533.2%	220.8%	113.2%	59.4%
Long Term Debt % of EBITDA	238.2%	179.4%	127.7%	88.1%	51.4%
Long Term Debt % of Total Assets	24.0%	14.6%	15.7%	17.9%	14.3%
Long Term Debt % of Total Capital	43.3%	29.9%	27.0%	28.2%	23.8%
Long Term Debt % of Com Equity	76.5%	42.8%	37.0%	39.6%	31.6%
Total Debt % of EBIT	449.7%	688.5%	266.8%	124.0%	75.5%
Total Debt % of EBITDA	253.6%	231.7%	154.3%	96.5%	65.3%
Total Debt % of Total Assets	25.6%	18.9%	19.0%	19.7%	18.2%
Total Debt % of Total Capital	46.1%	38.7%	32.6%	30.9%	30.3%
Total Debt % of Total Capital & Short Term Debt	44.9%	35.6%	30.9%	30.1%	28.4%
Total Debt % of Common Equity	81.4%	55.2%	44.7%	43.4%	40.1%
Minority Interest % of EBIT	0.6%	1.2%	0.7%	2.6%	1.8%
Minority Interest % of EBITDA	0.3%	0.4%	0.4%	2.0%	1.6%
Minority Interest % of Total Assets	0.0%	0.0%	0.1%	0.4%	0.4%
Minority Interest % of Total Capital	0.1%	0.1%	0.1%	0.6%	0.7%
Minority Interest % of Com Equity	0.1%	0.1%	0.1%	0.9%	1.0%
Preferred Stock % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EDITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%



Preferred Stock % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity % of Total Assets	31.4%	34.2%	42.5%	45.3%	45.3%
Common Equity % of Total Capital	56.6%	70.0%	72.9%	71.2%	75.4%
Total Capital % of Total Assets	55.5%	48.9%	58.2%	63.6%	60.0%
Capital Expenditure % of Sales	5.4%	3.9%	2.9%	2.4%	2.5%
Fixed Assets % of Common Equity	34.7%	30.6%	25.1%	25.7%	27.6%
Working Capital % of Total Capital	3.5%	-2.3%	13.5%	15.4%	25.2%
Dividend Payout				58.2%	37.7%
Funds From Operations % of Total Debt	22.5%	40.9%	74.8%	77.3%	92.0%

## Liquidity Analysis: AstraZeneca PLC

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Total Current Assets % Net Sales	67.0%	67.6%	74.8%	66.7%	72.5%
Cash % of Current Assets	7.8%	6.0%	45.3%	40.4%	6.3%
Cash & Equivalents % of Current Assets	42.8%	43.0%	49.4%	44.9%	50.4%
Quick Ratio	0.8	0.8	1.1	1.1	1.3
Receivables % of Current Assets	34.9%	36.9%	33.4%	38.5%	38.0%
Receivable Turnover - number of days	87.3	92.8	95.8	106.6	106.3
Inventories % of Current Assets	13.4%	11.7%	9.4%	10.8%	7.9%
Inventory Turnover - number of days	283.6	251.1	195.6	187.6	140.2
Inventory to Cash & Equivalents - number of days	1,151.6	1,318.0	1,895.8	1,494.3	2,302.3
Receivables % of Total Assets	9.5%	10.7%	12.4%	14.0%	17.4%
Current Ratio	1.1	1.0	1.3	1.4	1.5
Total Debt % of Total Capital	44.9%	35.6%	30.9%	30.1%	28.4%
Funds from Operations % of Current Liabilities	22.7%	25.6%	48.4%	57.3%	54.5%
Funds from Operations % of Long Term Debt	23.9%	52.9%	90.4%	84.7%	116.9%
Funds from Operations % of Total Debt	22.5%	40.9%	74.8%	77.3%	92.0%
Funds from Operations % of Total Capital	10.4%	15.8%	24.4%	23.9%	27.8%
<b>Cash Flow (in millions of Pounds Sterling)</b>					
Operating Activities	2,260.4	4,373.3	4,796.2	4,457.7	4,966.8

Financing Activities	575.8	-1,643.5	-1,944.9	-3,111.0	-5,761.6
Investing Activities	2,860.5	4,357.5	1,916.8	1,262.6	1,362.9

## Per Share Data: AstraZeneca PLC

*Figures are expressed as per unit of respective shares.*

*Figures are in Pounds Sterling.*

<b>Fiscal Year</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Fiscal Year End Date</b>	<b>12/31/2015</b>	<b>12/31/2014</b>	<b>12/31/2013</b>	<b>12/31/2012</b>	<b>12/31/2011</b>
Sales	12.82	12.55	13.05	14.09	16.15
Operating Income	2.03	1.96	3.07	4.45	5.89
Pre-tax Income	1.59	0.60	1.66	3.89	5.95
Net Income (Continuing Operations)	1.59	0.60	1.66	3.89	5.95
Net Income Before Extra Items	1.47	0.59	1.30	3.17	4.80
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	1.47	0.59	1.30	3.17	4.80
Net Income Available to Common Shares	1.47	0.59	1.30	3.13	4.56
Fully Diluted Earnings	1.46	0.59	1.30	3.13	4.54
Common Dividends	1.88	1.78	1.76	1.79	1.75
Cash Earnings	1.81	2.26	3.75	3.89	4.06
Book Value	9.92	9.98	11.16	11.71	11.58
Retained Earnings	7.44	7.65	9.09	9.07	9.13
Assets	31.55	29.16	26.28	25.86	25.57

## Profitability Analysis: AstraZeneca PLC

*Currency figures are in Pounds Sterling.*

Fiscal Year	2015	2014	2013	2012	2011
Fiscal Year End Date	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Gross Income Margin	78.4%	76.4%	75.8%	78.1%	79.8%
Operating Income Margin	15.8%	15.6%	23.5%	31.6%	36.5%
Pretax Income Margin	12.4%	4.8%	12.7%	27.6%	36.8%
EBIT Margin	14.0%	6.4%	14.3%	29.1%	38.1%
Net Income Margin	11.4%	4.7%	9.9%	22.5%	29.7%
Return on Equity - Total	14.7%	5.6%	11.4%	26.7%	41.3%
Return on Invested Capital	9.9%	5.0%	8.9%	19.8%	30.4%
Return on Assets	5.4%	2.9%	5.6%	12.8%	18.8%
Asset Turnover	0.4	0.4	0.5	0.5	0.6
Financial Leverage	81.4%	55.2%	44.7%	43.4%	40.1%
Interest Expense on Debt	257,061,840	253,964,260	263,617,900	267,464,100	269,096,510
Effective Tax Rate	7.9%	0.9%	21.3%	18.0%	19.0%
Cash Flow % Sales	14.1%	18.0%	28.6%	27.9%	26.5%
Selling, General & Administrative Expenses % of Sales	61.5%	59.3%	52.3%	46.1%	43.2%
Research & Development Expense	22.7%	18.9%	16.6%	15.2%	13.4%
Operating Income Return On Total Capital	22.9%	-6.4%	-6.3%	3.4%	-5.9%

## Wright Quality Rating - Investment Acceptance: AstraZeneca PLC

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	<b>A</b> BB4
<b>Investment Acceptance Rating</b>	<b>A</b>
Total Market Value of Shares Outstanding - Three Year Average	78,658
- Current Year	71,567
Public Market Value (Excludes Closely Held) - Three Year Average	78,525
- Current Year	71,446
Trading Volume - Three Year Average	0
- Current Year	0
Turnover Rate - Three Year Average	0.0%
- Current Year	0.0%
Stock Exchange Listings	LON
Number of Institutional Investors	0
Number of Shareholders	120,304
Closely Held Shares as % of Total Shares Outstanding	0.2%

## Wright Quality Rating - Financial Strength: AstraZeneca PLC

<b>Wright Quality Rating</b>	<b>AB<sup>B4</sup></b>
<b>Financial Strength Rating</b>	<b>B</b>
Total Shareholders' Equity (Millions of U.S. Dollars)	14,741
Total Shareholders' Equity as % Total Capital	44.7%
Preferred Stock as % of Total Capital	0.0%
Long Term Debt as % of Total Capital	43.1%
Long Term Debt (Millions of Pounds Sterling)	9,863
Lease Obligations (Millions of Pounds Sterling)	19
Long Term Debt including Leases (Millions of Pounds Sterling)	9,882
Total Debt as % of Total Capital	49.5%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	10.7
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	11.8
Quick Ratio (Cash & Receivables / Current Liabilities)	0.7
Current Ratio (Current Assets / Current Liabilities)	0.8

## Wright Quality Rating - Profitability & Stability: AstraZeneca PLC

<b>Wright Quality Rating</b>	<b>AB</b> <b>B</b> <sub>4</sub>
<b>Profitability &amp; Stability Rating</b>	<b>B</b>
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	18.3%
- Basic Trend	-4.0%
Cash Earnings Return on Equity - Time-Weighted Average	29.6%
- Basic Trend	-4.0%
Cash Earnings Return on Equity - Stability Index	92.9%
Return On Assets (Time-Weighted Average)	13.1%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	14.0%
Operating Income as % of Total Assets (Time-Weighted Average)	13.0%
Operating Income as % of Total Capital (Adjusted Rate)	21.8%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	14.0%
Operating Income as % of Total Assets (Time-Weighted Average)	13.0%
Operating Income as % of Total Capital (Adjusted Rate)	21.8%



## Wright Quality Rating - Corporate Growth: AstraZeneca PLC

Figures are expressed on a Per Share Basis.

Wright Quality Rating	ABB4
Growth Rating	4
Normal Earnings Growth	-17.4%
Cash Earnings Growth	-16.8%
Cash Earnings Stability Index	91.4%
Earned Equity Growth	2.4%
Dividend Growth	2.2%
Operating Income Growth	-22.3%
Assets Growth	5.3%
Sales/Revenues Growth	-3.8%

# Wright Industry Averages Reports

## Introduction

The following pages are comprised of seven reports which contain averages for the companies in the Pharmaceuticals & Biotechnology (Global) sector. The primary source of the data contained in these reports is the Worldscope® Database. The "averages" reports are compiled from the fundamental data compiled on the companies which make up this industry.

## Industry Averages - Report Types

- Sales Analysis
- Income Statement
- Balance Sheet
- Sources of Capital
- Leverage Analysis Ratios
- Per Share Data Ratios
- Profitability Analysis Ratios

The Wright Industry Averages Reports are compiled on a fiscal year basis. Companies ending their fiscal year in January are grouped with the prior year's reports. The values for 2012 for example are contributed by those companies that ended their fiscal year after 31 January 2012 and prior to 1 February 2013. The values shown for all reports are presented in U.S. dollars.

## Data Compilation Steps

All companies in the industry with more than \$1 million (U.S.) in net sales were included. Currency items in the financial statements were converted to U.S. dollars using an average exchange rate for each fiscal year. A sum (aggregate value) was computed for all financial statement items by totaling the values reported by each company in the industry sector. Industry Average report values were computed by dividing the aggregate value by the number of companies reporting.

Per share ratios were computed by using in the numerator a specific value that represents the aggregate sum for all companies in the industry divided by the aggregate value of the average number of appropriate common shares for each company.

Most companies in the industry reported Operating Income along with the major components that go into the calculation of Operating Income. For the minority of companies that did not report all underlying cost components those components were derived, where possible, utilizing the reported items. For example, if Cost of Goods Sold was not reported it was derived on a company-specific basis from the other reported items (i.e. Sales, Gross Income and Depreciation, Depletion & Amortization). The derived value was then included in the calculation of the industry average.

## Summary Analysis: Pharmaceuticals & Biotechnology Industry Averages (Global)

Figures are expressed on a Per Share Basis in U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
Market Prices						
High	14.58	11.74	10.16	8.24	7.70	7.76
Low	9.28	7.88	6.73	5.95	5.33	5.46
Average	11.93	9.81	8.45	7.10	6.52	6.61
Last	12.12	10.45	9.42	7.50	6.83	6.66
Value Ratios						
High Price / Earnings	32.7	31.5	27.7	21.6	18.4	20.3
Low Price / Earnings	20.8	21.1	18.4	15.6	12.7	14.3
Average Price / Earnings	26.7	26.3	23.1	18.6	15.6	17.3
Last Price / Earnings	27.2	28.0	25.7	19.7	16.3	17.4
Average Price / Book Value	4.1	3.8	3.3	2.7	2.4	2.5
Last Price / Book Value	4.2	4.1	3.6	2.9	2.5	2.5
Dividends / Average Price (Dividend Yield)	1.9%	2.1%	2.5%	2.9%	2.9%	2.9%
Dividends / Last Price (Dividend Yield)	1.9%	2.0%	2.2%	2.8%	2.8%	2.9%
Common Equity						
Earned Equity Growth	9.1%	6.5%	6.4%	6.7%	8.3%	7.7%
Return on Equity	18.6%	14.6%	15.8%	15.1%	15.4%	15.3%
Book Value	2.91	2.57	2.60	2.59	2.69	2.68
Common Shares (in millions)						
Common Shares Outstanding	403.8	380.9	375.5	360.8	351.0	360.9
Common Shares Used to Compute EPS	403.8	380.9	375.5	360.8	351.0	360.9
Common Stock Earnings						
Earnings per Share	0.45	0.37	0.37	0.38	0.42	0.38
Percent Change	19.7%	1.8%	-4.0%	-8.9%	9.5%	-13.5%
Income Tax Rate	20.5%	22.6%	20.5%	22.3%	22.1%	23.1%
Common Stock Dividends						
Dividends per Share	0.23	0.21	0.21	0.21	0.19	0.19
Percent Change	9.6%	-1.2%	0.6%	8.2%	0.2%	2.1%

Total Common Dividends (in millions of US\$)	90.9	78.3	78.1	74.6	67.1	68.8
Dividends / Earnings (% Payout)	50.5%	55.1%	56.8%	54.2%	45.6%	49.9%
Capital Expenditure (in millions of US\$)	58.3	47.2	49.8	48.4	45.8	43.1
Sales						
Sales (in millions of US\$)	1,124.1	1,000.0	1,023.2	1,029.1	1,031.3	1,033.5
Percent Change	12.4%	-2.3%	-0.6%	-0.2%	-0.2%	7.8%
Sales per Share	2.78	2.63	2.72	2.85	2.94	2.86
Percent Change	6.0%	-3.7%	-4.5%	-2.9%	2.6%	2.4%

## Sales Analysis: Pharmaceuticals & Biotechnology Industry Averages (Global)

Figures are expressed in thousands of U.S. Dollars. Values per Employee are in U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
Sales	1,124,065	999,994	1,023,195	1,029,129	1,031,332	1,033,460
Percent Change	12.4%	-2.3%	-0.6%	-0.2%	-0.2%	7.8%
Cost of Goods Sold	324,524	302,663	307,378	310,627	306,253	302,524
Percent of Sales	28.9%	30.3%	30.0%	30.2%	29.7%	29.3%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	314,165	277,001	269,654	269,192	276,715	263,442
Percent of Sales	27.9%	27.7%	26.4%	26.2%	26.8%	25.5%
Net Income after Preferred Dividends - available to Common	180,224	142,056	137,531	137,659	147,082	138,045
Percent of Sales	16.0%	14.2%	13.4%	13.4%	14.3%	13.4%
Employees	4,373	3,895	3,817	3,383	3,223	3,223
Sales per Employee	257,036	256,751	268,085	304,234	319,978	320,640
Net Income per Employee	41,211	36,473	36,034	40,695	45,633	42,830

## Income Statement - (Actual Values): Pharmaceuticals & Biotechnology Industry Averages (Global)

All figures in millions of U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
<b>Net Sales or Revenues</b>	<b>1,124.1</b>	<b>1,000.0</b>	<b>1,023.2</b>	<b>1,029.1</b>	<b>1,031.3</b>	<b>1,033.5</b>
Cost of Goods Sold	324.5	302.7	307.4	310.6	306.3	302.5
Depreciation, Depletion & Amortization	90.6	73.9	80.1	75.2	76.5	74.1
Other Costs	0.5	0.1	-2.6	0.2	-0.1	0.1
Gross Income	708.5	623.4	638.3	643.2	648.8	656.7
Selling, General & Administrative Expenses	464.8	414.4	424.0	420.2	423.9	424.2
Other Operating Expenses	13.6	6.7	12.0	7.8	4.6	5.8
Operating Expenses - Total	893.5	797.6	823.4	813.8	811.2	806.6
Operating Income	230.1	202.3	202.4	215.2	220.3	226.7
Extraordinary Credit - Pretax	8.1	10.2	7.0	5.1	3.5	4.0
Extraordinary Charge - Pretax	54.1	42.6	45.7	47.8	50.0	54.4
Non-Operating Interest Income	4.3	3.8	3.5	3.7	4.3	3.8
Reserves - Increase/Decrease	0.0	0.0	-0.0	-0.0	-0.1	-0.0
Pretax Equity in Earnings	1.1	2.3	1.0	0.2	0.2	0.2
Other Income/Expense - Net	-34.4	-28.1	-24.8	-18.0	-27.6	-16.2
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	314.2	277.0	269.7	269.2	276.7	263.4
Earnings before Interest & Taxes(EBIT)	224.1	203.7	192.7	194.3	201.9	190.7
Interest Expense on Debt	23.0	19.7	19.5	18.2	17.8	18.3
Interest Capitalized	0.5	0.4	0.4	0.3	0.3	0.3
Pretax Income	201.5	184.7	173.9	176.6	188.5	178.6
Income Taxes	41.3	41.7	35.6	39.4	41.6	41.3
Minority Interest	1.5	1.4	1.7	2.0	3.8	3.8
Equity in Earnings	0.5	0.5	0.8	2.3	4.1	4.1
After Tax Other Income/Expense	-0.0	-0.3	-0.0	0.1	-0.0	-0.1
Discontinued Operations	21.3	0.2	0.4	0.2	0.1	0.8
Net Income before Extraordinary Items/Preferred Dividends	180.6	142.1	137.7	137.9	147.2	138.3
Extraordinary Items & Gain/Loss Sale of Assets	2.4	0.8	10.1	5.1	1.6	-0.1

Preferred Dividend Requirements	0.3	0.1	0.2	0.3	0.2	0.3
Net Income after Preferred Dividends - available to Common	180.2	142.1	137.5	137.7	147.1	138.0

## Balance Sheet - (Actual Values): Pharmaceuticals & Biotechnology Industry Averages (Global)

All figures in millions of U.S. Dollars.

Fiscal Year	2015	2014	2013	2012	2011	2010
<b>Assets</b>						
<b>Total Assets</b>	<b>2,569.9</b>	<b>2,046.9</b>	<b>1,969.0</b>	<b>1,935.0</b>	<b>1,895.5</b>	<b>1,901.5</b>
Cash & Short Term Investments	386.1	357.8	329.6	314.7	317.9	316.6
Cash	220.7	207.4	189.7	182.2	182.3	187.3
Short Term Investments	165.4	150.4	139.9	132.6	135.6	129.2
Receivables (Net)	258.2	231.6	230.6	234.1	243.8	232.5
Inventories -Total	180.1	151.7	153.6	150.8	142.2	137.0
Raw Materials	44.8	38.0	39.2	36.5	34.7	33.4
Work in Process	64.9	51.7	53.1	43.1	41.7	39.9
Finished Goods	80.6	70.8	72.2	74.3	69.9	69.1
Progress Payments & Other	-10.2	-8.8	-10.9	-3.1	-4.2	-5.3
Prepaid Expenses	9.9	6.7	8.3	7.2	6.8	6.3
Other Current Assets	52.8	67.8	68.1	55.9	59.8	53.7
Current Assets - Total	887.1	815.6	790.2	762.7	770.1	745.9
Long Term Receivables	8.0	5.8	7.9	6.2	4.6	5.0
Investment in Associated Companies	42.1	25.7	23.6	27.3	25.6	27.8
Other Investments	104.5	89.0	88.6	74.6	57.9	55.6
Property Plant and Equipment - Gross	661.5	589.7	603.3	602.5	590.2	589.1
Accumulated Depreciation	329.7	297.8	300.8	303.7	293.9	287.4
Property Plant and Equipment – Net	333.4	294.2	302.8	299.7	296.5	301.7
Other Assets	1,194.7	816.7	756.0	764.4	737.6	758.5
Deferred Charges	5.6	5.8	5.3	8.0	8.6	11.3
Tangible Other Assets	61.3	31.3	35.0	24.6	19.0	31.5
Intangible Other Assets	1,128.2	779.6	717.5	732.9	710.7	717.9
Total Assets	2,569.9	2,046.9	1,969.0	1,935.0	1,895.5	1,901.5
<b>Liabilities &amp; Shareholders' Equity</b>						
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>2,569.9</b>	<b>2,046.9</b>	<b>1,969.0</b>	<b>1,935.0</b>	<b>1,895.5</b>	<b>1,901.5</b>
Accounts Payable	104.9	94.9	92.1	85.4	83.5	79.3



Short Term Debt & Current Portion of Long Term Debt	118.3	101.9	94.9	96.6	87.0	83.9
Accrued Payroll	25.3	22.4	23.2	21.1	22.2	21.8
Income Taxes Payable	26.1	23.0	24.1	23.7	24.8	27.7
Dividends Payable	8.3	7.0	5.5	5.2	5.7	5.5
Other Current Liabilities	235.0	188.2	182.1	180.6	182.7	171.7
Current Liabilities - Total	518.0	437.3	422.0	412.6	406.0	390.0
Long Term Debt	572.5	399.0	356.2	355.7	328.8	315.8
Long Term Debt Excluding Capitalized Leases	524.3	366.7	322.9	316.4	286.1	278.1
Capitalized Lease Obligations	48.2	32.3	33.3	39.3	42.7	37.7
Provision for Risks and Charges	100.1	100.4	83.6	113.1	109.6	102.9
Deferred Income	8.5	7.6	4.4	8.0	5.2	5.9
Deferred Taxes	54.9	32.6	38.2	32.8	28.5	34.5
Deferred Tax Liability in Untaxed Reserves			0.0	0.0	0.0	0.0
Other Liabilities	106.8	73.2	69.1	58.5	55.9	58.4
Total Liabilities	1,360.8	1,050.0	973.4	980.8	933.9	907.6
Non-Equity Reserves	0.6	0.5	1.2	0.9	0.8	0.9
Minority Interest	23.7	13.6	16.3	15.7	14.9	23.2
Preferred Stock	10.7	2.2	2.8	3.8	3.3	2.4
Preferred Stock Issued for ESOP				0.0	0.0	0.0
ESOP Guarantees - Preferred Issued				-0.0	0.0	0.0
Common Equity	1,174.1	980.6	975.3	933.8	942.9	967.2
Total Liabilities & Shareholders' Equity	2,569.9	2,046.9	1,969.0	1,935.0	1,895.5	1,901.5

## Sources of Capital: Pharmaceuticals & Biotechnology Industry Averages (Global)

Currency figures are in millions of U.S. Dollars.

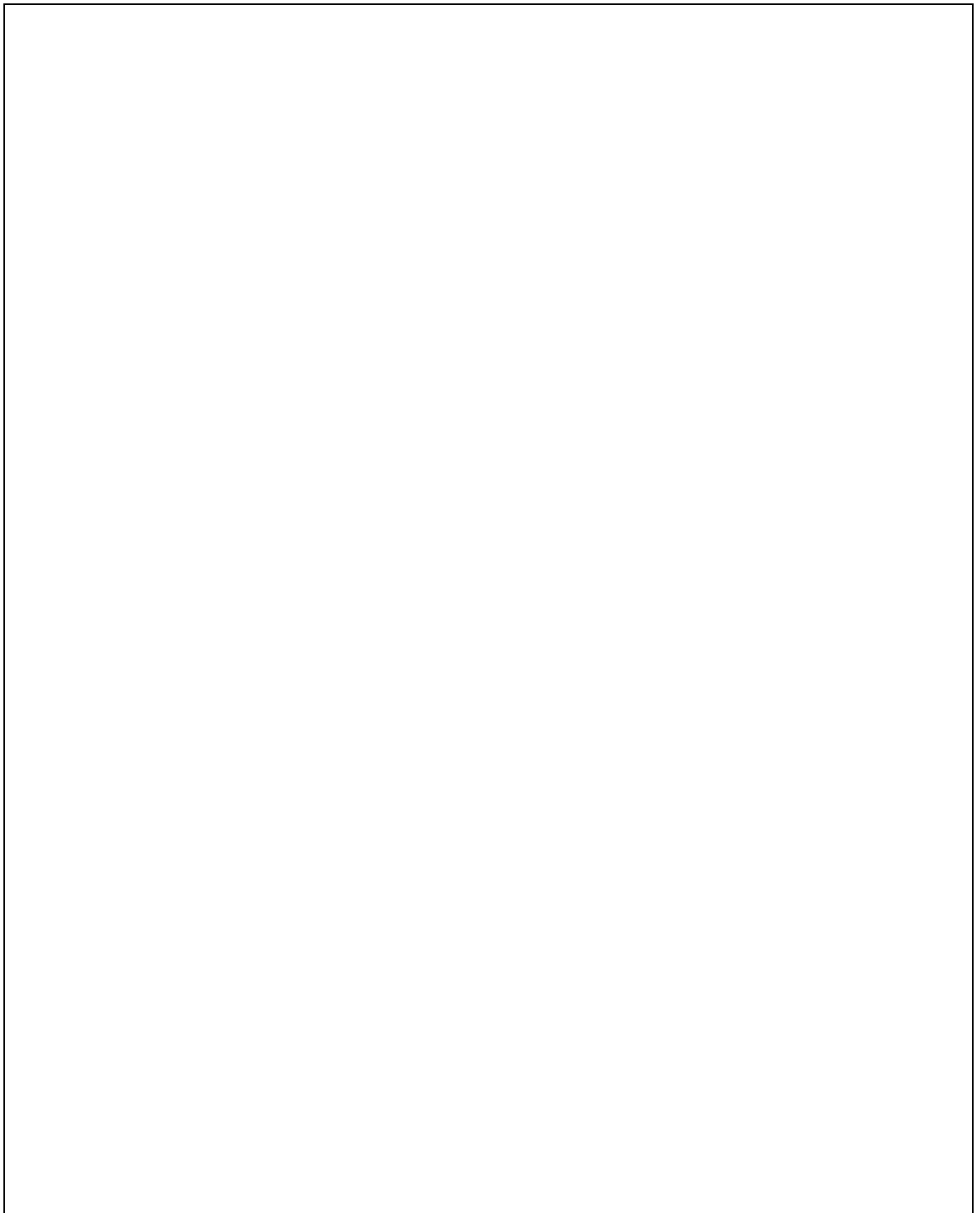
Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2015	2014	2013	2012	2011	2010
<b>Actual Values</b>						
Total Capital	1,781.6	1,396.0	1,351.7	1,309.8	1,290.6	1,309.3
Long Term Debt	572.5	399.0	356.2	355.7	328.8	315.8
Minority Interest	23.7	13.6	16.3	15.7	14.9	23.2
Preferred Stock	10.7	2.2	2.8	3.8	3.3	2.4
Common Equity	1,174.1	980.6	975.3	933.8	942.9	967.2
<b>Percent of Total Capital</b>						
Long Term Debt	32.1%	28.6%	26.3%	27.2%	25.5%	24.1%
Minority Interest	1.3%	1.0%	1.2%	1.2%	1.2%	1.8%
Preferred Stock	0.6%	0.2%	0.2%	0.3%	0.3%	0.2%
Common Equity	65.9%	70.2%	72.2%	71.3%	73.1%	73.9%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Year to Year Net Changes (in millions of U.S. Dollars)</b>						
Long Term Debt	173.5	42.8	0.5	26.9	13.0	1.1
Minority Interest	10.1	-2.7	0.6	0.8	-8.3	8.5
Preferred Stock	8.5	-0.6	-1.0	0.5	0.9	-0.3
Common Equity	193.5	5.3	41.5	-9.1	-24.3	62.9
Total Capital	385.6	44.2	41.9	19.2	-18.7	72.2
<b>Year to Year Percent Changes</b>						
Long Term Debt	43.5%	12.0%	0.1%	8.2%	4.1%	0.3%
Minority Interest	73.9%	-16.4%	4.1%	5.1%	-35.8%	57.3%
Preferred Stock	387.4%	-22.3%	-26.8%	16.6%	38.8%	-12.6%
Common Equity	19.7%	0.5%	4.4%	-1.0%	-2.5%	7.0%
Total Capital	27.6%	3.3%	3.2%	1.5%	-1.4%	5.8%
<b>Total Liabilities &amp; Common Equity</b>						
Total Liabilities	1,360.8	1,050.0	973.4	980.8	933.9	907.6

Net Change in Liabilities as % of Total Liabilities	22.8%	7.3%	-0.8%	4.8%	2.8%	1.3%
Common Equity	1,174.1	980.6	975.3	933.8	942.9	967.2
Net Change in Common Equity as % of Common Equity	16.5%	0.5%	4.3%	-1.0%	-2.6%	6.5%
<b>Cash Flow</b>						
Operating Activities	241.1	209.0	209.0	208.3	214.2	224.6
Financing Activities	24.5	-53.5	-94.5	-79.5	-95.8	-74.7
Investing Activities	246.0	137.8	99.0	135.6	92.8	128.9

## Leverage Analysis: Pharmaceuticals & Biotechnology Industry Averages (Global)

Fiscal Year	2015	2014	2013	2012	2011	2010
Long Term Debt % of EBIT	255.5%	195.9%	184.8%	183.0%	162.8%	165.6%
Long Term Debt % of EBITDA	182.2%	144.0%	132.1%	132.1%	118.8%	119.9%
Long Term Debt % of Total Assets	22.3%	19.5%	18.1%	18.4%	17.3%	16.6%
Long Term Debt % of Total Capital	32.1%	28.6%	26.3%	27.2%	25.5%	24.1%
Long Term Debt % of Com Equity	48.8%	40.7%	36.5%	38.1%	34.9%	32.7%
Total Debt % of EBIT	308.3%	245.9%	234.1%	232.8%	206.0%	209.5%
Total Debt % of EBITDA	219.9%	180.8%	167.3%	168.0%	150.3%	151.7%
Total Debt % of Total Assets	26.9%	24.5%	22.9%	23.4%	21.9%	21.0%
Total Debt % of Total Capital	38.8%	35.9%	33.4%	34.5%	32.2%	30.5%
Total Debt % of Total Capital & Short Term Debt	38.8%	35.9%	33.4%	34.5%	32.2%	30.5%
Total Debt % of Common Equity	58.8%	51.1%	46.3%	48.4%	44.1%	41.3%
Minority Interest % of EBIT	10.6%	6.7%	8.5%	8.1%	7.4%	12.2%
Minority Interest % of EBITDA	7.5%	4.9%	6.1%	5.8%	5.4%	8.8%
Minority Interest % of Total Assets	0.9%	0.7%	0.8%	0.8%	0.8%	1.2%
Minority Interest % of Total Capital	1.3%	1.0%	1.2%	1.2%	1.2%	1.8%
Minority Interest % of Com Equity	2.0%	1.4%	1.7%	1.7%	1.6%	2.4%
Preferred Stock % of EBIT	4.8%	1.1%	1.5%	2.0%	1.6%	1.2%
Preferred Stock % of EDITDA	3.4%	0.8%	1.0%	1.4%	1.2%	0.9%
Preferred Stock % of Total Assets	0.4%	0.1%	0.1%	0.2%	0.2%	0.1%
Preferred Stock % of Total Capital	0.6%	0.2%	0.2%	0.3%	0.3%	0.2%
Preferred Stock % of Total Equity	0.9%	0.2%	0.3%	0.4%	0.3%	0.2%
Common Equity % of Total Assets	45.7%	47.9%	49.5%	48.3%	49.7%	50.9%
Common Equity % of Total Capital	65.9%	70.2%	72.2%	71.3%	73.1%	73.9%
Total Capital % of Total Assets	69.3%	68.2%	68.6%	67.7%	68.1%	68.9%
Capital Expenditure % of Sales	5.2%	4.7%	4.9%	4.7%	4.4%	4.2%
Fixed Assets % of Common Equity	28.4%	30.0%	31.0%	32.1%	31.4%	31.2%
Working Capital % of Total Capital	20.7%	27.1%	27.2%	26.7%	28.2%	27.1%
Dividend Payout	50.5%	55.1%	56.8%	54.2%	45.6%	49.9%
Funds From Operations % of Total Debt	36.1%	42.8%	50.3%	51.6%	54.3%	59.6%



## Per Share Data: Pharmaceuticals & Biotechnology Industry Averages (Global)

*Figures are expressed as per unit of respective shares.*

*Figures are in U.S. Dollars.*

<b>Fiscal Year</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Sales	2.78	2.63	2.72	2.85	2.94	2.86
Operating Income	0.57	0.53	0.54	0.60	0.63	0.63
Pre-tax Income	0.50	0.48	0.46	0.49	0.54	0.49
Net Income (Continuing Operations)	0.43	0.39	0.42	0.44	0.44	0.41
Net Income Before Extra Items	0.45	0.37	0.37	0.38	0.42	0.38
Extraordinary Items	0.00	-0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	0.45	0.38	0.39	0.40	0.42	0.38
Net Income Available to Common Shares	0.45	0.37	0.37	0.38	0.42	0.38
Fully Diluted Earnings	0.45	0.37	0.36	0.38	0.46	0.41
Common Dividends	0.23	0.21	0.21	0.21	0.19	0.19
Cash Earnings	0.62	0.56	0.60	0.65	0.64	0.66
Book Value	2.91	2.57	2.60	2.59	2.69	2.68
Retained Earnings	1.82	1.64	1.67	1.58	1.54	1.48
Assets	6.36	5.37	5.24	5.36	5.40	5.27

## Profitability Analysis: Pharmaceuticals & Biotechnology Industry Averages (Global)

*Currency figures are in U.S. Dollars.*

Fiscal Year	2015	2014	2013	2012	2011	2010
Gross Income Margin	63.0%	62.3%	62.4%	62.5%	62.9%	63.5%
Operating Income Margin	20.5%	20.2%	19.8%	20.9%	21.4%	21.9%
Pretax Income Margin	17.9%	18.5%	17.0%	17.2%	18.3%	17.3%
EBIT Margin	19.9%	20.4%	18.8%	18.9%	19.6%	18.5%
Net Income Margin	16.3%	14.3%	14.5%	13.9%	14.4%	13.4%
Return on Equity - Total	18.6%	14.6%	15.8%	15.1%	15.4%	15.3%
Return on Invested Capital	13.1%	10.6%	11.3%	11.1%	11.4%	11.2%
Return on Assets	8.9%	7.3%	7.6%	7.5%	7.8%	7.6%
Asset Turnover	0.4	0.5	0.5	0.5	0.5	0.5
Financial Leverage	58.8%	51.1%	46.3%	48.4%	44.1%	41.3%
Interest Expense on Debt	22,988,557	19,744,740	19,525,371	18,246,372	17,790,214	18,261,912
Effective Tax Rate	20.5%	22.6%	20.5%	22.3%	22.1%	23.1%
Cash Flow % Sales	22.2%	21.4%	22.2%	22.7%	21.9%	23.0%
Selling, General & Administrative Expenses % of Sales	41.3%	41.4%	41.4%	40.8%	41.1%	41.0%
Research & Development Expense % of Sales	14.3%	13.6%	13.2%	13.0%	13.0%	13.4%
Operating Income Return On Total Capital	27.6%	3.3%	3.2%	1.5%	-1.4%	5.8%

# Wright Quality Rating®

Since 1970, Wright Investors' Service has rated all of the companies in its database (when there is sufficient information available). The Wright Quality Rating, measures the overall investment quality of a company.

Wright Quality Ratings are based on numerous individual measures of quality, grouped into four principal components: (1) Investment Acceptance (i.e. stock liquidity), (2) Financial Strength, (3) Profitability & Stability, and (4) Growth. The ratings are based on established principles using 5-6 years of corporate record and other investment data.

The ratings consist of three letters and a number. Each letter reflects a composite qualitative measurement of numerous individual standards which may be summarized as follows:

**A** = Outstanding; **B** = Excellent; **C** = Good; **D** = Fair; **L** = Limited; **N** = Not Rated.

The number component of the Quality Rating is also a composite measurement of the annual corporate growth, based on earnings and modified by growth rates of equity, dividends, and sales per common share. The Growth rating may vary from 0 (lowest) to 20 (highest). (See sample Quality Rating below.)

## Example:

### Wright Quality Rating: **BAC8**

Investment Acceptance	<b>B</b>	Excellent
Financial Strength	<b>A</b>	Outstanding
Profitability & Stability	<b>C</b>	Good
Growth	<b>8</b>	

The highest quality rating assigned by Wright is AAA20. This rating would be assigned to a company that has a large and broad base of shareholders, an outstanding balance sheet and strong and stable profitability. The company would also have experienced superior growth over the past several years.

The Wright Quality Rating assigned to a company also takes into consideration country and industry variations. If there is not sufficient information available, the quality rating will not be assigned or an "N" (not-rated) will be applied for that particular quality criteria.

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