

ASTRAZENECA PLC  
Form 6-K  
February 06, 2004

**FORM 6-K**

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934  
For January 2004

Commission File Number: 001-11960

**AstraZeneca PLC**

15 Stanhope Gate, London W1K 1LN, England

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_

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**AstraZeneca PLC**

**INDEX TO EXHIBITS**

1. Press release entitled, AstraZeneca receives FDA approval for Seroquel™ in Bipolar Mania , dated 13 January 2004.

2. Press release entitled, Disclosure of Interest in Voting Shares in Public Companies , dated 22 January 2004.
3. Press release entitled, Disclosure of Interest in Voting Shares in Public Companies , dated 23 January 2004.
4. Press release entitled, AstraZeneca submits regulatory applications for Nexium® in US and Europe for healing and prevention of NSAID-associated ulcers, dated 29 January 2004.
5. Press release entitled, Front Half of AstraZeneca PLC Fourth Quarter and Full Year Results 2003 , dated 29 January 2004.
6. Press release entitled, Back Half of AstraZeneca PLC Fourth Quarter and Full Year Results 2003 , dated 29 January 2004.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AstraZeneca PLC

Date: 02 February 2004

By: /s/ G H R Musker

Name: G H R Musker

Title: Company Secretary & Solicitor

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Item 1

**ASTRAZENECA RECEIVES FDA APPROVAL FOR  
SEROQUEL™ IN BIPOLAR MANIA**

AstraZeneca today announced that the U.S. Food and Drug Administration (FDA) has approved SEROQUEL (quetiapine) as a monotherapy and adjunct therapy for the treatment of mania associated with bipolar disorder (manic-depressive illness).

SEROQUEL, which in 2002 recorded a 67 per cent worldwide sales increase to \$1.14 billion, was first approved for the treatment of schizophrenia in 1997.

The FDA's latest approval is based on the positive results of a comprehensive bipolar disorder clinical trial programme involving more than 1,000 patients in 28 countries that found SEROQUEL to be effective across a broad range of symptoms and well-tolerated in treating manic episodes as both a monotherapy and in combination with lithium or divalproex. SEROQUEL was also found to be fast-acting as improvements in patients' manic symptoms were seen within the first week of treatment.

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Data from the clinical trial programme was presented in September 2002 at the 3rd European Stanley Foundation Conference on Bipolar Disorder in Freiburg, Germany, and in June this year at the International Conference on Bipolar Disorder (ICBD), Pittsburgh, USA. The results confirmed that SEROQUEL monotherapy is as effective as current treatments for bipolar disorder and offers improved tolerability benefits. In the adjunct setting, SEROQUEL was found to be significantly more effective than mood stabilisers alone in the treatment of bipolar mania. Across the mania trials, SEROQUEL was associated with a favourable weight profile and an incidence of EPS (including akathisia) no different from placebo across the full dose range.

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Bipolar disorder is a serious mental illness that affects approximately 3-4 per cent of the adult population and is the sixth leading cause of disability in the world. Side effects associated with treatment, such as extrapyramidal symptoms (EPS) which cause movement disorders or serum prolactin elevation which may cause menstrual irregularities, decreased libido and impotence, can often cause patients great distress and lead to issues with treatment compliance. A lack of compliance results in the patient subjecting themselves to a high risk of relapse and increased risk of suicide, therefore, a well tolerated and effective treatment is pivotal to the successful treatment of this condition.

SEROQUEL has also recently received approval from the Mutual Recognition Procedure (MRP) involving 14 European countries to extend its use to treat mania associated with bipolar disorder. Health authority approvals have also been received in the UK, Italy, Mexico and New Zealand.

13 January 2004.

### **Media Enquiries**

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### **Investor Enquiries:**

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SEROQUEL is a trade mark of the AstraZeneca group of companies

For more information, please visit [www.astrazenecapressoffice.com](http://www.astrazenecapressoffice.com)

-Ends-

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### **Item 2**

COMPANIES ACT 1985 SECTION 198

DISCLOSURE OF INTEREST IN VOTING SHARES IN PUBLIC COMPANIES

ON 22 JAN 2004 WE WERE INFORMED BY THE CAPITAL GROUP COMPANIES, INC., A REGISTERED INVESTMENT MANAGER IN THE U.S., THAT ON 20 JAN 2004 ITS INTEREST IN THE USD0.25 ORDINARY SHARES OF ASTRAZENECA PLC HAD INCREASED TO 256,568,628 SHARES (15.16 PER CENT OF THE CURRENT ISSUED ORDINARY CAPITAL) FROM THE PREVIOUSLY NOTIFIED LEVEL OF 240,060,302 SHARES (14.03 PER CENT).

G H R MUSKER  
COMPANY SECRETARY  
22 JANUARY 2004

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**Item 3**

COMPANIES ACT 1985 SECTION 198  
DISCLOSURE OF INTEREST IN VOTING SHARES IN PUBLIC COMPANIES

FURTHER TO THE ANNOUNCEMENT MADE BY ASTRAZENECA AT 1430GMT ON 22 JAN 2004 WE HAVE BEEN INFORMED TODAY BY THE CAPITAL GROUP COMPANIES, INC., A REGISTERED INVESTMENT MANAGER IN THE U.S., THAT THE CORRECT POSITION IS THAT THEIR CURRENT INTEREST IN THE USD0.25 ORDINARY SHARES OF ASTRAZENECA PLC IS 254,143,676 SHARES WHICH REPRESENTS 15.01 PER CENT OF THE CURRENT ISSUED ORDINARY CAPITAL OF THE COMPANY.

G H R Musker  
Company Secretary  
23 January 2004

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**Item 4**

**ASTRAZENECA SUBMITS REGULATORY APPLICATIONS FOR NEXIUM®  
IN US AND EUROPE FOR HEALING AND PREVENTION OF NSAID-  
ASSOCIATED ULCERS**

AstraZeneca today announced the submission of regulatory applications to the United States Food and Drug Administration (FDA), the European Union (EU) and other global markets for two indications related to the Non-steroidal anti-inflammatory drugs (NSAID)-associated gastrointestinal (GI) side effect programme for NEXIUM®. These indications are for the use of NEXIUM® for the healing of NSAID-associated gastric ulcers and prevention of NSAID-associated gastric and duodenal ulcers in patients at risk, in patients requiring continued NSAID therapy.

In addition, AstraZeneca has reached agreement with European authorities regarding the application for treatment of NSAID associated upper GI symptoms submitted in March 2003. The European regulatory authorities concluded that the current product labeling for NEXIUM® covers the medical need for all patients with symptomatic disease, regardless of the etiology. Regulatory submissions for NSAID-associated upper GI symptoms have also been submitted to other agencies including the FDA.

Non-steroidal anti-inflammatory drugs (NSAIDs) are widely used to treat pain and inflammation associated with diseases such as arthritis. Their use is associated with gastrointestinal side effects such as gastric and duodenal ulceration, and they are accountable for 20-25 per cent of all reported adverse events in the UK and US.

Acid in the stomach plays an important role in NSAID-associated gastroduodenal damage and NEXIUM® has been shown to provide more effective acid suppression compared with all other PPIs. In clinical trials, NEXIUM® has demonstrated that it is effective in preventing the development of gastric and duodenal ulcers in long-term users of NSAIDs, including COX-2-selective NSAIDs, who are at risk of ulcer development. Clinical trials also demonstrate that NEXIUM® is effective in healing gastric ulcers in patients who require continuous NSAID treatment, including COX-2 selective NSAIDs. Abstracts have been submitted to the

Digestive Disease Week (DDW), taking place in May 2004, in New Orleans.

These new indications for NSAID-associated (upper) GI disorders are key elements in the life cycle management plan for NEXIUM®, as they will bring the benefits of the product to a significant, new population of patients. It is estimated that approximately 30 million people worldwide take NSAIDs daily and between 20 and 30 per cent of patients taking NSAIDs suffer from duodenal and gastric ulcers.

29 January 2004

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**Item 5**

**AstraZeneca PLC  
Fourth Quarter and Full Year Results 2003**

**▣ Achievements in 2003 position AstraZeneca for strong sales and profit growth ▣**

**Financial Highlights (before Exceptional Items)**

| <u>Group</u>                                | 4th     | 4th     | Actual | CER | Full Year | Full Year | Actual | CER |
|---|---------|---------|--------|-----|-----------|-----------|--------|-----|
|   | Quarter | Quarter |        |     |           |           |        |     |
|   | 2003    | 2002    | %      | %   | 2003      | 2002      | %      | %   |
|   | \$m     | \$m     |        |     | \$m       | \$m       |        |     |
| Sales                                       | 4,875   | 4,901   | -1     | -8  | 18,849    | 17,841    | +6     | -   |
| Operating Profit                            | 849     | 1,074   | -21    | -26 | 4,111     | 4,356     | -6     | -11 |
| Profit before Tax                           | 869     | 1,081   | -20    | -25 | 4,202     | 4,387     | -4     | -9  |
| Earnings per Share Before Exceptional Items | \$0.38  | \$0.45  | -17    | -22 | 1.78      | \$1.84    | -3     | -9  |
| Statutory (FRS3)                            | \$0.38  | \$0.25  | +52    | +42 | 1.78      | \$1.64    | +9     | +3  |

All narrative in this section refers to growth rates at constant exchange rates (CER)

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- Sales for key growth and launch products increased by 45 percent to \$8.2 billion and now comprise 44 percent of total company sales.
- Sales for the full year were unchanged at CER whilst absorbing the loss of \$2.6 billion in US sales of Prilosec™, Zestril™ and Nolvadex™.
- Operating profit for the full year was \$4,111 million, down 11 percent, on planned investments in R&D and SG&A required to effect the portfolio transformation.
- Nexium™ sales were \$3.3 billion for the full year, up 62 percent.
- Seroquel™ sales increased by 27 percent to \$1.5 billion for the full year. Approval in the US for the use of Seroquel™ in the treatment of acute bipolar mania was received 12 January 2004.
- Iressa™ sales reached \$228 million for the full year, chiefly in the US (\$102 million) and Japan (\$101 million).
- Crestor™ sales were \$129 million for the full year. In the week ending 16 January, Crestor™ share of new prescriptions in the US statin market reached 4.6 percent.
- On 23 December Exanta™ received its first regulatory approval (in France) and regulatory submissions were made in the US and European Union for key chronic indications, including prevention of stroke associated with atrial fibrillation.
- Dividend increased by 13.6 percent to \$0.795 for the full year. New \$4 billion share repurchase programme approved, for completion by the end of 2005.

**Sir Tom McKillop, Chief Executive, said:** □Achievements in 2003 when sales of key growth and launch products increased by 45 percent to \$8.2 billion, propel AstraZeneca into an era of strong sales and profit growth, with a financial performance likely to rank amongst the best of our peer group. For 2004 we anticipate earnings per share should be in the range of \$2.00 to \$2.15.□

London, 29 January 2004

|                             |                                     |                               |
|-----------------------------|-------------------------------------|-------------------------------|
| Media Enquiries:            | Steve Brown/Edel McCaffrey (London) | (020) 7304 5033/5034          |
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| Analyst/Investor Enquiries: | Mina Blair-Robinson (London)        | (020) 7304 5084               |
|                             | Jonathan Hunt (London)              | (020) 7304 5087               |
|                             | Staffan Ternby (Södertälje)         | (8) 553 26107                 |
|                             | Ed Seage/Jörgen Winroth (US)        | (302) 886 4065/(212) 581 8720 |

Interviews with Sir Tom McKillop, Chief Executive and Jonathan Symonds, Chief Financial Officer are available in video/audio and text on <http://www.astrazeneca.com> and <http://www.cantos.com>

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**Business Highlights** All narrative in this section refers to growth rates at constant exchange rates (CER) unless otherwise indicated

### Full Year

Sales for the full year were unchanged in CER terms, as the strong sales performance of growth products offset the loss of \$2.6 billion in US sales of Prilosec™, Zestril™ and Nolvadex™. Sales of growth and recently launched products increased 45 percent to \$8.2 billion. The weaker US dollar lifted reported sales growth to 6 percent. Combined R&D and SG&A costs increased by an underlying 5.8 percent, but including the effects of currency movements, were up 14 percent on an □as reported□ basis. Operating profit was down 11 percent at CER. Earnings per share for the full year were \$1.78 versus \$1.64 (\$1.84 before exceptional items) in 2002.

Sales for the full year in the US were down 6 percent, following an aggregate 72 percent decline in Prilosec™, Zestril™ and Nolvadex™. Sales excluding these products grew 36 percent. Sales outside the US increased by 6 percent, helped by 15 percent growth in Asia Pacific. Sales in Europe were up 2 percent.

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Nexium™ sales reached \$3.3 billion for the full year on strong growth in both the US (up 62 percent) and in the rest of the world (up 60 percent). Market share of total prescriptions in the US PPI market is now over 25 percent.

Sales of Cardiovascular products increased by 3 percent, as a 50 percent decline in Zestril™ was more than offset by a 19 percent increase in other products. Sales of Seloken™ /Toprol-XL™ were up 38 percent, exceeding the one billion dollar mark for the first time. Atacand™ sales were up 21 percent. Crestor™ added \$129 million in sales from its first launches (25 countries to date), including \$62 million since launch in the US in September. Across all launch markets the Company estimates that more than 1.5 million prescriptions have been written for Crestor™ so far. In the week ending 16 January, Crestor™ share of new prescriptions in the US statin market reached 4.6 percent.

In December, Exanta™ received its first regulatory approval (in France) for the prevention of venous thromboembolic events in major orthopaedic surgery. France will now act as the reference member state for seeking approval in the European Union via the Mutual Recognition Procedure for this indication. Also in December, regulatory submissions were made in Europe and in the US for the first key chronic indications, including the prevention of stroke associated with atrial fibrillation.

Respiratory product sales were up 15 percent. Symbicort™ sales were \$549 million, mostly in Europe, as further market share gains were fueled by approval for treatment of chronic obstructive pulmonary disease and by the appeal of its unique adjustable maintenance dose regimen in the treatment of asthma. Growth in the US for Pulmicort™ Respules™ and Rhinocort™ Aqua also contributed to the strong performance of the Respiratory franchise.

Sales of Oncology products increased 8 percent despite generic erosion for Nolvadex™ in the US. Casodex™ sales were up 22 percent overall on strong growth in markets outside the US. Arimidex™ sales were up 46 percent on increased usage in early breast cancer. Iressa™ sales reached \$228 million for the full year, with sales of just over \$100 million each in Japan and the US. In the US, more than 42,000 retail prescriptions have been dispensed for Iressa™ since launch in May 2003.

Neuroscience product sales were up 12 per cent, as Seroquel™ continued strong growth in the US (up 22 percent) and in the rest of the world (up 45 percent). Earlier this month the US FDA approved Seroquel™ for use in the treatment of acute bipolar mania.

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### Fourth Quarter

Sales in the fourth quarter were down by 8 percent in CER terms. Exchange rate movements against the US dollar resulted in a reported sales decline of just 1 percent. As expected, fourth quarter sales in the US were affected not only by the ongoing generic competition for Prilosec™, Zestril™ and Nolvadex™, but also by the projected unwinding of wholesaler stocks, which had been estimated to be around \$300 million higher than normal at the end of the third quarter (chiefly in Nexium™ and Toprol-XL™). At the end of the year, the Company believes wholesaler inventory across the product range that can be considered above normal has been reduced to well under \$100 million. Fourth quarter sales for Nexium™ in the US increased by 12 percent, which was below the prescription trend, resulting in normal inventories at the end of the year. Substantial destocking also occurred for Toprol-XL™ (US sales down 21 percent versus last year's fourth quarter), but levels still remain higher than normal at year end.

Sales outside the US in the fourth quarter increased 7 percent at CER, on growth in Europe (up 5 percent) and Asia Pacific (up 8 percent).

R&D and SG&A were up 8 percent at CER in the fourth quarter and, set against the fourth quarter sales decline, resulted in operating profits down 26 percent (21 percent as reported with currency benefit of 5 percentage points included). Earnings per share in the fourth quarter were \$0.38 compared with \$0.25 (\$0.45 before exceptional items) in 2002.

### Future Prospects

Continued good performance from the Company's newer products should deliver strong sales and profit growth over the next several years, as the impact of generic erosion on the business diminishes. The Company believes that its financial performance over this period is likely to rank amongst the best in the global peer group of large capitalisation pharmaceutical companies.

For 2004, on the basis of current exchange rates, the Company anticipates earnings per share in the range of \$2.00 to \$2.15 per share. The outcome is sensitive to exchange rate fluctuations and the sales performance attained for Nexium, Crestor and Seroquel.

*Disclosure Notice: The preceding forward-looking statements relating to expectations for earnings and business prospects for AstraZeneca PLC are subject to risks and uncertainties, which may cause results to differ materially from those set forth in the forward-looking statements. These include, but are not limited to: the rate of growth in sales of generic omeprazole in the US, continued growth in currently marketed products (in particular Crestor™, Nexium™, Seroquel™, Symbicort™, Arimidex™ and Iressa™), the successful registration and launch of Exanta™, the growth in costs and expenses, interest rate movements, exchange rate fluctuations and the tax rate. For further details on these and other risks and uncertainties, see AstraZeneca PLC's Securities and Exchange Commission filings, including the 2002 Annual Report on Form 20-F.*

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**Sales**

All narrative in this section refers to growth rates at constant exchange rates (CER) unless otherwise indicated

Gastrointestinal

|                   | Fourth Quarter |              | CER %      | Full Year    |              | CER %      |
|-------------------|----------------|--------------|------------|--------------|--------------|------------|
|                   | 2003           | 2002         |            | 2003         | 2002         |            |
| Losec™ / Prilosec | 528            | 1,115        | -58        | 2,565        | 4,623        | -49        |
| Nexium            | 836            | 686          | +17        | 3,302        | 1,978        | +62        |
| <b>Total</b>      | <b>1,387</b>   | <b>1,819</b> | <b>-29</b> | <b>5,943</b> | <b>6,664</b> | <b>-16</b> |

- In the US, sales of Nexium™ for the full year increased by 62 percent to \$2,477 million. Total prescriptions for Nexium™ were up 46 percent and its share of total prescriptions in the US PPI market grew by nearly 5 percentage points over the course of the year, to 25.3 percent in December.
- US sales for Nexium™ in the fourth quarter were up 12 percent as high wholesaler inventories following strong third quarter stocking were unwound to normal levels by year end.
- Sales of Nexium™ outside the US increased by 60 percent for the full year, with excellent growth in the major markets in Europe, particularly France, Germany and the UK and a strong performance in Australia.
- On 14 January 2004 the Company announced that the European Mutual Recognition Procedure for the intravenous formulation of Nexium™ had been successfully completed. An application for approval in the US is under review by the FDA.
- US sales of Prilosec™ for the full year declined by 70 percent, in line with the decline in prescriptions. At the end of the year, Prilosec™ share of total prescriptions for omeprazole had fallen to 27.4 percent, with the balance held by generic products.
- In markets outside the US, sales of Losec™ continued to grow strongly in Japan (up 39 percent) but otherwise sales were down in all major markets, resulting in a 16 percent decline.

Cardiovascular

|                      | Fourth Quarter |      | CER % | Full Year |      | CER % |
|----------------------|----------------|------|-------|-----------|------|-------|
|                      | 2003           | 2002 |       | 2003      | 2002 |       |
| Seloken™ / Toprol-XL | 246            | 263  | -10   | 1,280     | 901  | +38   |
| Atacand              | 207            | 160  | +18   | 750       | 569  | +21   |
| Plendil              | 157            | 139  | +8    | 540       | 489  | +5    |



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|              |            |            |           |              |              |           |
|--------------|------------|------------|-----------|--------------|--------------|-----------|
| Zestril      | 136        | 144        | -15       | 478          | 877          | -50       |
| Crestor      | 41         | -          | n/m       | 129          | -            | n/m       |
| <b>Total</b> | <b>990</b> | <b>894</b> | <b>+3</b> | <b>3,910</b> | <b>3,569</b> | <b>+3</b> |

- For the full year, worldwide sales of Seloken™ /Toprol-XL™ exceeded one billion dollars for the first time, on continued strong growth in the US (up 47 percent).
- Total prescriptions for Toprol-XL™ in the US increased by 25 percent, and market share of total beta blocker prescriptions reached 26.2 percent in December, up 2.6 points versus last year.
- As anticipated, US sales for Toprol-XL™ in the fourth quarter (down 21 percent) were affected by wholesaler destocking. At the end of the year, however, wholesaler inventories remained higher than normal.
- Atacand™ sales for the full year increased by 28 percent in the US, and by 18 percent in the markets outside the US, which account for nearly two-thirds of global Atacand™ sales. US sales growth exceeded growth in total prescriptions, indicating some increase in wholesaler inventories.
- Crestor™ sales for the full year were \$129 million, including \$62 million in the US.

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- Since its first launch in the Netherlands in February, the Company estimates that more than 750,000 patients have taken Crestor™ and over 1.5 million prescriptions have been dispensed. Post marketing surveillance confirms excellent tolerability for Crestor™, with a safety profile comparable to the other marketed statins.
- The early launch markets for Crestor™ included the Netherlands, Canada and the UK. Based on the most recent market research data, Crestor™ share of total prescriptions in these markets has reached 8.2 percent (Netherlands), 6.9 percent (Canada) and 2.9 percent (UK) respectively.
- In the US, Crestor™ was launched in mid-September. In the week ending 16 January, Crestor™ share of new prescriptions in the US statin market was 4.6 percent, a good start in a highly competitive market. Crestor™ dynamic share of new statin treatments (new and switch therapy only) is 13.7 percent.

Respiratory

|              | Fourth Quarter |            | CER %      | Full Year    |              | CER %      |
|--------------|----------------|------------|------------|--------------|--------------|------------|
|              | 2003           | 2002       |            | 2003         | 2002         |            |
| Symbicort    | 172            | 105        | +43        | 549          | 299          | +61        |
| Pulmicort    | 294            | 237        | +17        | 968          | 812          | +12        |
| Rhinocort    | 92             | 76         | +17        | 364          | 299          | +19        |
| Accolate     | 31             | 52         | -42        | 107          | 144          | -28        |
| Oxis         | 29             | 29         | -10        | 120          | 120          | -12        |
| <b>Total</b> | <b>661</b>     | <b>537</b> | <b>+14</b> | <b>2,261</b> | <b>1,818</b> | <b>+15</b> |

- Symbicort™ sales for the full year increased 61 percent to \$549 million, as the product continues to gain share in the rapidly growing market for fixed combination asthma treatments. Launches for the chronic obstructive pulmonary disease indication as well as promotion of its unique adjustable maintenance dose regimen for asthma treatment are fuelling this growth.
- On 9 December the Company announced submission of a regulatory application in the European Union for the new asthma treatment concept Symbicort™ Single Inhaler Therapy (SiT), which is a further development of Symbicort™ adjustable maintenance dosing. Symbicort™ Single Inhaler Treatment, once approved, will make asthma treatment more convenient for both the physician and the patient.
- Pulmicort™ sales for the full year increased by 12 percent as a result of growth in the US market (up 41 percent). Pulmicort™ Respules™ accounts for most of this growth, with total prescriptions in the US market up 32 percent for the year.
- Sales growth for Rhinocort™ Aqua in the US (up 58 percent) accounts for nearly all of the 19 percent increase in global Rhinocort™ sales for the full year.

Oncology

|                       | Fourth Quarter |            | CER %     | Full Year    |              | CER %     |
|-----------------------|----------------|------------|-----------|--------------|--------------|-----------|
|                       | 2003           | 2002       |           | 2003         | 2002         |           |
| Casodex <sup>®</sup>  | 207            | 184        | +2        | 854          | 644          | +22       |
| Zoladex <sup>®</sup>  | 239            | 206        | +5        | 869          | 794          | -         |
| Arimidex <sup>®</sup> | 147            | 92         | +47       | 519          | 331          | +46       |
| Iressa <sup>®</sup>   | 92             | 41         | +114      | 228          | 67           | +227      |
| Faslodex <sup>®</sup> | 21             | 16         | +31       | 77           | 35           | +120      |
| Nolvadex <sup>®</sup> | 40             | 138        | -74       | 178          | 480          | -66       |
| <b>Total</b>          | <b>750</b>     | <b>681</b> | <b>+1</b> | <b>2,743</b> | <b>2,369</b> | <b>+8</b> |

- Casodex<sup>™</sup> sales outside the US increased by 23 percent for the full year, on continued penetration into the treatment of early prostate cancer. Sales in Japan were up 28 percent, with good growth in Germany and Italy contributing to a 20 percent increase in Europe.
- In the US, the market for anti-androgen therapy in the treatment of advanced prostate cancer is quite mature; estimated underlying demand for Casodex<sup>™</sup> was unchanged for the year. Reported sales growth of 18 percent reflects wholesaler destocking that occurred in 2002.
- Arimidex<sup>™</sup> is the leading aromatase inhibitor for the treatment of breast cancer. Approval for use in the adjuvant treatment of early breast cancer has been granted in 57 countries. Sales for the full year increased by 47 percent in the US and by 45 percent in the rest of the world, including a 61 percent increase in Japan.
- Faslodex<sup>™</sup> sales reached \$77 million for the full year, virtually all in the US market. Formal approval in the European Union for Faslodex<sup>™</sup> is expected shortly, with first launches anticipated in the second quarter.
- Iressa<sup>™</sup> sales were \$228 million for the full year, with sales evenly split between Japan (\$101 million) and the US (\$102 million). In December alone, more than 7,300 retail prescriptions were dispensed for Iressa<sup>™</sup> in the US, bringing the total to over 42,000 since launch in May.

Neuroscience

|                       | Fourth Quarter |            | CER %     | Full Year    |              | CER %      |
|-----------------------|----------------|------------|-----------|--------------|--------------|------------|
|                       | 2003           | 2002       |           | 2003         | 2002         |            |
| Seroquel <sup>®</sup> | 428            | 357        | +17       | 1,487        | 1,145        | +27        |
| Zomig <sup>®</sup>    | 104            | 94         | +4        | 349          | 328          | -1         |
| Diprivan <sup>®</sup> | 119            | 117        | -3        | 458          | 443          | -2         |
| Local anaesthetics    | 122            | 121        | -9        | 466          | 432          | -          |
| Others                | 19             | 16         | +6        | 73           | 70           | -7         |
| <b>Total</b>          | <b>792</b>     | <b>705</b> | <b>+7</b> | <b>2,833</b> | <b>2,418</b> | <b>+12</b> |

- Sales of Seroquel<sup>™</sup> in markets outside the US increased 44 percent for the full year. Sales in Europe were up 40 percent and sales in Japan rose 67 percent.
- In the US, Seroquel<sup>™</sup> sales reached \$1,134 million for the full year, an increase of 22 percent. Total prescriptions for Seroquel<sup>™</sup> in the US were up 34 percent for the year. Seroquel<sup>™</sup> share of total prescriptions in the US antipsychotic market reached a new high at 21.2 percent in December, up 3.4 points versus last year. Seroquel<sup>™</sup> was the only product among the three leading brands to increase its market share in 2003.
- Seroquel<sup>™</sup> prescriptions grew by 33 percent in the US in the fourth quarter. Sales growth was 16 percent versus the fourth quarter 2002, which included some increases in wholesaler stocking.
- On 12 January 2004 the Company announced that the US FDA approved Seroquel<sup>™</sup> for the treatment of acute bipolar mania.
- Zomig<sup>™</sup> sales for the full year increased 7 percent outside the US, and were down 8 percent in the US market. From 1 January 2004 Medpointe Inc., a specialty pharmaceutical company, has assumed responsibility to promote and sell the Zomig<sup>™</sup> family of prescription migraine products in the US, including

Zomig™ Nasal Spray, which was launched in the fourth quarter 2003.

## AstraZeneca PLC

Geographic Sales

|        | Fourth Quarter |       | CER % | Full Year |       | CER % |
|--------|----------------|-------|-------|-----------|-------|-------|
|        | 2003           | 2002  |       | 2003      | 2002  |       |
| US     | 2,044          | 2,564 | -20   | 8,747     | 9,351 | -6    |
| Europe | 1,846          | 1,528 | +5    | 6,709     | 5,695 | +2    |
| Japan  | 356            | 314   | +3    | 1,189     | 977   | +14   |
| RoW    | 629            | 495   | +14   | 2,204     | 1,818 | +16   |

- In the US, sales for the full year (excluding the three products which faced generic erosion—Prilosec™, Zestril™ and Nolvadex™) increased 36 percent, holding the decline in overall sales to 6 percent. Growth products with strong performances included Nexium™ (up 62 percent), Toprol-XL™ (up 47 percent), and Seroquel™ (up 22 percent). In addition, Iressa™ and Crestor™ were launched in the US in 2003.
- Sales in Europe increased 2 percent for the full year, as strong sales growth for Nexium™ (up 55 percent), Symbicort™ (up 53 percent), Seroquel™ (up 40 percent), and the oncology products (up 18 percent) more than offset declines in Losec™, Zestril™ and Pulmicort™.
- Sales in Japan were up 14 percent for the full year, as a result of increases in Losec™ (up 39 percent), Seroquel™ (up 67 percent), and a strong oncology portfolio (up 16 percent).
- Sales in the rest of the world increased by 16 percent for the full year, with good growth achieved in China, Mexico and Australia.

## AstraZeneca PLC

**Operating Review**

*All narrative in this section refers to growth rates at constant exchange rates (CER) unless otherwise indicated*

**Full Year**

Reported sales grew by 6 percent and operating profits declined by 6 percent. At constant exchange rates sales were unchanged and operating profit declined by 11 percent. Currency movements continued to have a significant effect in 2003 as, compared with average 2002 rates, the US dollar weakened against the euro (17 percent), benefiting sales, and also against the Swedish krona (17 percent) and sterling (9 percent), increasing operating costs.

Operating margin fell from 24.4 percent to 21.8 percent. Currency had a neutral effect on operating margin as a positive impact on gross margin was offset by the negative effect on SG&A and R&D costs as a percentage of sales. Gross margin increased 1.6 percentage points from 74.7 percent to 76.3 percent as a result of three factors: lower payments to Merck (related to proportionally lower US sales of products subject to these contingent payments) improved margin by 1.7 percentage points; underlying costs of sales increased by 0.7 percentage points; and the remainder was largely explained by exchange benefits.

In aggregate R&D and SG&A grew by just under 6 percent in CER terms, with currency movements adding a further 8 percent. Against unchanged sales, both R&D and SG&A increased as a percentage of sales and exchange added a further 0.6 percentage points to these lines in aggregate. R&D increased by 1.1 percentage points to 18.3 percent. SG&A grew by 2.8 percentage points to 36.4 percent of sales as a result of the launches of Crestor™ and some field force increases in Europe and Japan.

Other income was \$43 million lower than last year, which included the gain on the disposal of Sular™ marketing rights in the first quarter 2002.

#### **Fourth Quarter**

Reported sales declined by 1 percent and operating profits by 21 percent. At constant exchange rates sales fell by 8 percent and operating profit by 26 percent.

Operating margin fell from 21.9 percent to 17.4 percent. Overall, currency was neutral on margin. Gross margin increased by 3.9 percentage points from 74.4 percent to 78.3 percent. Reduced payments to Merck following low Prilosec™ sales and destocking of Nexium™ and Toprol-XL™ accounted for 3.0 percentage points of this improvement, 0.7 percentage points were accounted for by underlying cost of sales and the balance being exchange.

In aggregate R&D and SG&A grew by 8 percent in CER terms, with currency movements adding a further 9 percent. R&D and SG&A increased as a percentage of sales on increased spending set against the decline in sales versus the strong fourth quarter 2002, and currency effects. R&D increased by 3.2 points to 21.4 percent, as the phasing of spending was weighted toward the fourth quarter, which included several up-front payments for collaboration agreements signed in December and recruitment of additional staff in Discovery Research and Development. SG&A grew by 6.1 points to 40.0 percent of sales as a result of spending in support of the launches of new products.

#### **Wholesaler Stocking**

Wholesaler stocking continues to have an effect on the quarterly phasing of sales. As expected, wholesaler inventories unwound this quarter from an excess at the end of quarter three estimated at around \$300 million to well under \$100 million. For the year as a whole we estimate that excess wholesaler inventories had little or no effect on sales growth.

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AstraZeneca PLC

#### **Interest**

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Net interest and dividend income in the quarter was \$20 million, resulting in \$91 million for the full year. Both the quarter and the full year benefited in comparison with 2002, as several small exchange and market revaluation losses in 2002 were absent in 2003.

#### **Taxation**

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The effective tax rate for the fourth quarter was 26.0 percent, bringing the rate for the full year to 27.2 percent compared with 26.8 percent in 2002.

In the fourth quarter AstraZeneca concluded a negotiated settlement with the UK and the US Governments covering all tax liabilities potentially arising from transfer pricing in respect of ex-Zeneca products for the years 1987 to 2001.

#### **Cash Flow**

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Cash generated from operating activities before exceptional cash outflows was \$4,617 million compared with \$5,686 million in 2002. The principal cause of this decline was an increase in working capital of \$1,101 million compared to a decrease of \$305 million in 2002. Debtors increased by \$540 million, partly due to higher invoiced sales in December in the US compared with 2002 and partly due to a higher proportion of sales from Europe where average credit terms are longer than in the US. The stronger European and Japanese currencies also increased the cash flow effect compared with last year. In addition, prepayments into pension funds increased, in particular a one-off payment of \$165 million to the UK fund. Inventories increased by \$131 million in support of Crestor□

launches and other rapidly growing products while inventories of mature products declined. Creditors have fallen by \$430 million, partly due to a reduction in payables to Merck, but also due to the settlement of several one-off items notably commitments to pension funds in the US and Sweden at the end of 2002.

Cash expenditure on exceptional items increased to \$391 million principally as a result of the settlement of \$355 million in respect of the Zoladex investigation.

Tax paid was \$886 million, including the transfer pricing settlement which had been provided for in previous years. Capital expenditures including intangible assets and new fixed asset investments totalled \$1,597 million. Without the effect of exchange movements, expenditure on tangible fixed assets is slightly lower than in 2002. The cash inflow in respect of the disposal of Marlow Foods contributed \$80 million in the year.

After accounting for dividends paid of \$1,222 million and net share repurchases of \$1,107 million there was a \$348 million decrease in net cash funds, which totalled \$3,496 million at 31 December 2003.

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## Dividends

The Board has recommended a 15 percent increase in the second interim dividend to \$0.54 (29.4 pence, 3.91 SEK) to be paid on 6 April 2004. This brings the dividend for the full year to \$0.795 (45.3 pence, 5.98 SEK), an increase of 13.6 percent.

It is the Board's intention that subsequently, dividends will increase broadly in line with earnings growth whilst bringing dividend cover to around the middle of the two to three times range.

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AstraZeneca PLC

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## Share Repurchase Programme

During the quarter 11.7 million shares were repurchased for cancellation at a total cost of \$547 million, bringing the total for the year to 27.2 million shares at a total cost of \$1,154 million.

This was the final phase of share repurchases under the \$4 billion programme that commenced in August 1999. Under this programme the total number of shares repurchased for cancellation stands at 92.8 million at an aggregate cost of \$3,959 million.

The Board has approved a new programme of share repurchases of \$4 billion to be completed by the end of 2005, assuming continued market access and the absence of strategic uses for cash.

The total number of shares that remain in issue at 31 December 2003 is 1,693 million.

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## Upcoming Milestones and Key Events

|            |   |
|------------|---|
| 29 April   | Announcement of first quarter results                 |
| 29 April   | Annual General Meeting                                |
| 22 July    | Announcement of second quarter results                |
| 6 October  | Annual Business Review meeting                        |
| 21 October | Announcement of third quarter and nine months results |

Sir Tom McKillop  
Chief Executive

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## Item 6

**Consolidated Profit & Loss Account For Continuing Operations**

| For the year ended 31 December                                 | <b>2003</b><br><b>\$m</b> | <b>2002</b><br><b>\$m</b> |
|--|---------------------------|---------------------------|
| <b>Sales</b>   | 18,849                    | 17,841                    |
| Cost of sales  | (4,469)                   | (4,520)                   |
| Distribution costs   | (162)                     | (141)                     |
| Research and development                                       | (3,451)                   | (3,069)                   |
| Selling, general and administrative expenses                   | (6,856)                   | (5,998)                   |
| Other operating income   | 200                       | 243                       |
| <b>Operating profit before exceptional items</b>               | <b>4,111</b>              | <b>4,356</b>              |
| Exceptional items charged to operating profit                  | -                         | (350)                     |
| Operating profit   | 4,111                     | 4,006                     |
| Net interest and dividend income                               | 91                        | 31                        |
| Profit on ordinary activities before taxation                  | 4,202                     | 4,037                     |
| <b>Profit before taxation before exceptional items</b>         | <b>4,202</b>              | <b>4,387</b>              |
| Exceptional items charged to profit before taxation            | -                         | (350)                     |
| Taxation   | (1,143)                   | (1,177)                   |
| <b>Profit on ordinary activities after taxation</b>            | <b>3,059</b>              | <b>2,860</b>              |
| Attributable to minorities                                     | (23)                      | (24)                      |
| <b>Net profit for the year</b>                                 | <b>3,036</b>              | <b>2,836</b>              |
| Dividends to Shareholders                                      | (1,350)                   | (1,206)                   |
| Earnings per Ordinary Share before exceptional items           | 1.78                      | 1.84                      |
| Earnings per Ordinary Share                                    | 1.78                      | 1.64                      |
| Diluted earnings per Ordinary Share                            | 1.78                      | 1.64                      |
| Weighted average number of Ordinary Shares in issue (millions) | 1,709                     | 1,733                     |
| Diluted average number of Ordinary Shares in issue (millions)  | 1,712                     | 1,735                     |

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**Consolidated Profit & Loss Account For Continuing Operations**

| For the quarter ended 31 December | <b>2003</b><br><b>\$m</b> | <b>2002</b><br><b>\$m</b> |
|-----------------------------------|---------------------------|---------------------------|
| <b>Sales</b>                      | 4,875                     | 4,901                     |
| Cost of sales                     | (1,057)                   | (1,253)                   |
| Distribution costs                | (46)                      | (39)                      |
| Research and development          | (1,042)                   | (892)                     |

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|  |            |              |
|--|------------|--------------|
| Selling, general and administrative expenses                   | (1,949)    | (1,661)      |
| Other operating income   | 68         | 18           |
| <b>Operating profit before exceptional items</b>               | <b>849</b> | <b>1,074</b> |
| Exceptional items charged to operating profit                  | -          | (350)        |
| Operating profit   | 849        | 724          |
| Net interest and dividend income                               | 20         | 7            |
| Profit on ordinary activities before taxation                  | 869        | 731          |
| <b>Profit before taxation before exceptional items</b>         | <b>869</b> | <b>1,081</b> |
| Exceptional items charged to profit before taxation            | -          | (350)        |
| Taxation   | (226)      | (291)        |
| <b>Profit on ordinary activities after taxation</b>            | <b>643</b> | <b>440</b>   |
| Attributable to minorities                                     | (8)        | (12)         |
| <b>Net profit for the period</b>                               | <b>635</b> | <b>428</b>   |
| Dividends to Shareholders                                      | (914)      | (808)        |
| Earnings per Ordinary Share before exceptional items           | 0.38       | 0.45         |
| Earnings per Ordinary Share                                    | 0.38       | 0.25         |
| Diluted earnings per Ordinary Share                            | 0.38       | 0.25         |
| Weighted average number of Ordinary Shares in issue (millions) | 1,699      | 1,723        |
| Diluted average number of Ordinary Shares in issue (millions)  | 1,701      | 1,725        |

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**Consolidated Balance Sheet**

| At 31 December                  | <b>2003</b><br><b>\$m</b> | <b>2002</b><br><b>\$m</b> |
|---------------------------------|---------------------------|---------------------------|
| <b>Fixed assets</b>             |                           |                           |
| Tangible fixed assets           | 7,536                     | 6,597                     |
| Goodwill and intangible assets  | 2,884                     | 2,807                     |
| Fixed asset investments         | 220                       | 46                        |
|                                 | <b>10,640</b>             | <b>9,450</b>              |
| <b>Current assets</b>           |                           |                           |
| Stocks                          | 3,022                     | 2,593                     |
| Debtors                         | 5,960                     | 4,845                     |
| Cash and short-term investments | 3,951                     | 4,688                     |

|  |         |         |
|--|---------|---------|
|  | 12,933  | 12,126  |
| <b>Total assets</b>                                    | 23,573  | 21,576  |
| <b>Creditors due within one year</b>                   |         |         |
| Short-term borrowings and current instalments of loans | (152)   | (516)   |
| Other creditors  | (7,543) | (7,699) |
|  | (7,695) | (8,215) |
| <b>Net current assets</b>                              | 5,238   | 3,911   |
| <b>Total assets less current liabilities</b>           | 15,878  | 13,361  |
| <b>Creditors due after more than one year</b>          |         |         |
| Loans  | (303)   | (328)   |
| Other creditors  | (52)    | (34)    |
| <b>Provisions for liabilities and charges</b>          | (2,266) | (1,773) |
|  | (2,621) | (2,135) |
| <b>Net assets</b>                                      | 13,257  | 11,226  |
| <b>Capital and reserves</b>                            |         |         |
| Shareholders' funds and equity interests               | 13,178  | 11,172  |
| Minority equity interests                              | 79      | 54      |
| <b>Shareholders' funds and minority interests</b>      | 13,257  | 11,226  |

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**Statement of Total Recognised Gains and Losses**

|   | 2003<br>\$m | 2002<br>\$m |
|---|-------------|-------------|
| For the <b>year ended</b> 31 December                           |             |             |
| Net profit for the financial year                               | 3,036       | 2,836       |
| Foreign exchange adjustments on consolidation, net of tax       | 1,427       | 1,106       |
| Translation differences on foreign currency borrowings          | -           | -           |
| Tax on translation differences on foreign currency borrowings   | -           | (2)         |
| <b>Total recognised gains and losses for the financial year</b> | 4,463       | 3,946       |

**Consolidated Cash Flow Statement**

|                                       | 2003<br>\$m | 2002<br>\$m |
|---------------------------------------|-------------|-------------|
| For the <b>year ended</b> 31 December |             |             |



|  |                |                |
|--|----------------|----------------|
| <b>Cash flow from operating activities</b>                                 |                |                |
| Operating profit before exceptional items                                  | 4,111          | 4,356          |
| Depreciation and amortisation  | 1,290          | 960            |
| (Increase)/decrease in working capital                                     | (1,101)        | 305            |
| Other non-cash movements   | 317            | 65             |
| <b>Net cash inflow from operating activities before exceptional items</b>  | <b>4,617</b>   | <b>5,686</b>   |
| Outflow related to exceptional items                                       | (391)          | (93)           |
| <b>Net cash inflow from operating activities</b>                           | <b>4,226</b>   | <b>5,593</b>   |
| Returns on investments and servicing of finance                            | 76             | 35             |
| Tax paid   | (886)          | (795)          |
| Capital expenditure and financial investment                               | (1,597)        | (1,543)        |
| Acquisitions and disposals   | 80             |                |
| Equity dividends paid to Shareholders                                      | (1,222)        | (1,234)        |
| <b>Net cash inflow before management of liquid resources and financing</b> | <b>677</b>     | <b>2,056</b>   |
| <b>Management of liquid resources</b>                                      |                |                |
| Net movement in short-term investments and fixed deposits                  | 771            | (806)          |
| <b>Financing</b>   | <b>(1,452)</b> | <b>(1,272)</b> |
| <b>Decrease in cash in the year</b>  | <b>(4)</b>     | <b>(22)</b>    |

**Reconciliation of Cash Flow to Net Cash Funds**

|  | <b>2003</b>  | <b>2002</b>  |
|--|--------------|--------------|
|  | <b>\$m</b>   | <b>\$m</b>   |
| For the <b>year ended</b> 31 December                                |              |              |
| Net funds at 1 January   | 3,844        | 2,867        |
| Net cash inflows before management of liquid resources and financing | 677          | 2,056        |
| Net cash outflows from share issues and repurchases                  | (1,107)      | (1,154)      |
| Exchange   | 82           | 75           |
| <b>Net funds at 31 December</b>                                      | <b>3,496</b> | <b>3,844</b> |

**Notes to the Preliminary Announcement****1 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The results for the full year ended 31 December 2003 have been prepared in accordance with UK generally accepted accounting principles. The accounting policies applied are those set out in AstraZeneca PLC's 2002 Annual Report and Form 20-F.

The results for the year ended 31 December 2003 presented in this preliminary announcement are extracted from, and are consistent with, those in the Group's audited financial statements for the year ended 31 December 2003 and those financial statements will be delivered to the Registrar of Companies following the

Company's Annual General Meeting.

Information in this preliminary announcement does not constitute statutory accounts of the Group within the meaning of Section 240 of the Companies Act 1985. Statutory accounts for the year ended 31 December 2002 have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain any statement under Section 237 of the Companies Act 1985.

## 2 JOINT VENTURES AND ASSOCIATES

The Group's share of joint venture's sales for the year ended 31 December 2003 amounted to \$208 million and \$191 million for the comparative period. Share of joint venture's operating profits for the year ended 31 December 2003 and 2002 amounted to \$nil.

## 3 ANALYSIS OF EXCEPTIONAL ITEMS CHARGED TO OPERATING PROFIT

|   | <b>2003</b> | <b>2002</b> |
|---|-------------|-------------|
|   | <b>\$m</b>  | <b>\$m</b>  |
| Accrual related to Zoladex investigations | -           | 350         |
|   | <u>-</u>    | <u>350</u>  |

## 4 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| For the <b>year ended</b> 31 December                     | <b>2003</b>   | <b>2002</b>   |
|---|---------------|---------------|
|   | <b>\$m</b>    | <b>\$m</b>    |
| <b>Shareholders' funds at beginning of year</b>           | <b>11,172</b> | <b>9,586</b>  |
| Net profit for the year                                   | 3,036         | 2,836         |
| Dividends to Shareholders                                 | (1,350)       | (1,206)       |
|   | <u>1,686</u>  | <u>1,630</u>  |
| Issue of AstraZeneca PLC Ordinary Shares                  | 47            | 36            |
| Repurchase of AstraZeneca PLC Ordinary Shares             | (1,154)       | (1,190)       |
| Foreign exchange adjustments on consolidation, net of tax | 1,427         | 1,110         |
|   | <u>2,006</u>  | <u>1,586</u>  |
| <b>Shareholders' funds at end of year</b>                 | <b>13,178</b> | <b>11,172</b> |

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## 5 NET CASH FUNDS

The table below provides an analysis of net cash funds and a reconciliation of net cash flow to movement in net cash funds.

| <b>At 1 Jan</b> | <b>Cash</b> | <b>Other</b>    | <b>Exchange</b> | <b>At 31</b> |
|-----------------|-------------|-----------------|-----------------|--------------|
| <b>2003</b>     | <b>flow</b> | <b>non-cash</b> | <b>movement</b> | <b>Dec</b>   |
|                 |             |                 |                 | <b>2003</b>  |

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|  | \$m          | \$m          | \$m      | \$m        | \$m          |
|--|--------------|--------------|----------|------------|--------------|
| Loans due after one year   | (328)        | 25           | -        | -          | (303)        |
| Current instalments of loans   | (314)        | 320          | -        | (6)        | -            |
| <b>Total loans</b>   | <b>(642)</b> | <b>345</b>   | <b>-</b> | <b>(6)</b> | <b>(303)</b> |
| Short-term investments   | 3,962        | (771)        | -        | 27         | 3,218        |
| Cash   | 726          | (55)         | -        | 62         | 733          |
| Short-term borrowings and overdrafts                                       | (202)        | 51           | -        | (1)        | (152)        |
|  | 4,486        | (775)        | -        | 88         | 3,799        |
| <b>Net cash funds</b>  | <b>3,844</b> | <b>(430)</b> | <b>-</b> | <b>82</b>  | <b>3,496</b> |
| Issue of AstraZeneca PLC Ordinary Shares                                   |              | (47)         |          |            |              |
| Repurchase of AstraZeneca PLC Ordinary Shares                              |              | 1,154        |          |            |              |
| <b>Net cash inflow before management of liquid resources and financing</b> |              | <b>677</b>   |          |            |              |

**6 FULL YEAR TERRITORIAL SALES ANALYSIS**

|                      | Full Year<br>2003<br>\$m | Full Year<br>2002<br>\$m | % Growth   |                      |
|----------------------|--------------------------|--------------------------|------------|----------------------|
|                      |                          |                          | Actual     | Constant<br>Currency |
| US                   | 8,747                    | 9,351                    | (6)        | (6)                  |
| Canada               | 712                      | 570                      | 25         | 14                   |
| <b>North America</b> | <b>9,459</b>             | <b>9,921</b>             | <b>(5)</b> | <b>(6)</b>           |
| France               | 1,454                    | 1,140                    | 28         | 9                    |
| UK                   | 532                      | 623                      | (15)       | (23)                 |
| Germany              | 877                      | 699                      | 25         | 6                    |
| Italy                | 925                      | 765                      | 21         | 2                    |
| Sweden               | 304                      | 285                      | 7          | (10)                 |
| Europe others        | 2,617                    | 2,183                    | 20         | 4                    |
| <b>Total Europe</b>  | <b>6,709</b>             | <b>5,695</b>             | <b>18</b>  | <b>2</b>             |
| Japan                | 1,189                    | 977                      | 22         | 14                   |
| Rest of World        | 1,492                    | 1,248                    | 20         | 18                   |

|       |        |        |   |   |
|-------|--------|--------|---|---|
| Total | 18,849 | 17,841 | 6 | - |
|       |        | 16     |   |   |

## 7 FOURTH QUARTER TERRITORIAL SALES ANALYSIS

|               | 4 <sup>th</sup><br>Quarter<br>2003<br>\$m | 4 <sup>th</sup><br>Quarter<br>2002<br>\$m | % Growth |                      |
|---------------|---|---|----------|----------------------|
|               |   |   | Actual   | Constant<br>Currency |
| US            | 2,044                                     | 2,564                                     | (20)     | (20)                 |
| Canada        | 193                                       | 147                                       | 31       | 12                   |
| North America | 2,237                                     | 2,711                                     | (17)     | (18)                 |
| France        | 396                                       | 320                                       | 24       | 6                    |
| UK            | 138                                       | 147                                       | (6)      | (11)                 |
| Germany       | 254                                       | 196                                       | 30       | 11                   |
| Italy         | 245                                       | 214                                       | 14       | (3)                  |
| Sweden        | 75  | 75  | -        | (16)                 |
| Europe others | 738                                       | 576                                       | 28       | 12                   |
| Total Europe  | 1,846                                     | 1,528                                     | 21       | 5                    |
| Japan         | 356                                       | 314                                       | 13       | 3                    |
| Rest of World | 436                                       | 348                                       | 25       | 14                   |
| Total         | 4,875                                     | 4,901                                     | (1)      | (8)                  |

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## 8 FULL YEAR PRODUCT SALES ANALYSIS

|                   | World                    |                          |                       |                                     | US                       |                       |
|-------------------|--------------------------|--------------------------|-----------------------|-------------------------------------|--------------------------|-----------------------|
|                   | Full Year<br>2003<br>\$m | Full Year<br>2002<br>\$m | Actual<br>Growth<br>% | Constant<br>Currency<br>Growth<br>% | Full Year<br>2003<br>\$m | Actual<br>Growth<br>% |
| Gastrointestinal: |                          |                          |                       |                                     |                          |                       |
| Losec             | 2,565                    | 4,623                    | (45)                  | (49)                                | 867                      | (70)                  |

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|                               |              |              |             |             |              |             |
|-------------------------------|--------------|--------------|-------------|-------------|--------------|-------------|
| Nexium                        | 3,302        | 1,978        | 67          | 62          | 2,477        | 62          |
| Others                        | 76           | 63           | 21          | 13          | 28           | 40          |
| <b>Total Gastrointestinal</b> | <b>5,943</b> | <b>6,664</b> | <b>(11)</b> | <b>(16)</b> | <b>3,372</b> | <b>(23)</b> |
| <b>Cardiovascular:</b>        |              |              |             |             |              |             |
| Zestril                       | 478          | 877          | (45)        | (50)        | 97           | (79)        |
| Seloken                       | 1,280        | 901          | 42          | 38          | 909          | 47          |
| Atacand                       | 750          | 569          | 32          | 21          | 263          | 28          |
| Plendil                       | 540          | 489          | 10          | 5           | 237          | 13          |
| Tenormin                      | 342          | 370          | (8)         | (15)        | 19           | (63)        |
| Crestor                       | 129          | -            | n/m         | n/m         | 62           | n/m         |
| Others                        | 391          | 363          | 8           | (4)         | 18           | 38          |
| <b>Total Cardiovascular</b>   | <b>3,910</b> | <b>3,569</b> | <b>10</b>   | <b>3</b>    | <b>1,605</b> | <b>3</b>    |
| <b>Respiratory:</b>           |              |              |             |             |              |             |
| Pulmicort                     | 968          | 812          | 19          | 12          | 509          | 41          |
| Rhinocort                     | 364          | 299          | 22          | 19          | 269          | 27          |
| Symbicort                     | 549          | 299          | 84          | 61          | -            | -           |
| Accolate                      | 107          | 144          | (26)        | (28)        | 71           | (32)        |
| Oxis                          | 120          | 120          | -           | (12)        | -            | -           |
| Others                        | 153          | 144          | 6           | (6)         | -            | -           |
| <b>Total Respiratory</b>      | <b>2,261</b> | <b>1,818</b> | <b>24</b>   | <b>15</b>   | <b>849</b>   | <b>26</b>   |
| <b>Oncology:</b>              |              |              |             |             |              |             |
| Zoladex                       | 869          | 794          | 9           | -           | 174          | (18)        |
| Casodex                       | 854          | 644          | 33          | 22          | 212          | 18          |
| Nolvadex                      | 178          | 480          | (63)        | (66)        | 41           | (88)        |
| Arimidex                      | 519          | 331          | 57          | 46          | 197          | 47          |
| Iressa                        | 228          | 67           | 240         | 227         | 102          | n/m         |
| Faslodex                      | 77           | 35           | 120         | 120         | 75           | 114         |
| Others                        | 18           | 18           | -           | (6)         | -            | -           |
| <b>Total Oncology</b>         | <b>2,743</b> | <b>2,369</b> | <b>16</b>   | <b>8</b>    | <b>801</b>   | <b>(11)</b> |
| <b>Neuroscience:</b>          |              |              |             |             |              |             |
| Seroquel                      | 1,487        | 1,145        | 30          | 27          | 1,134        | 22          |
| Zomig                         | 349          | 328          | 6           | (1)         | 163          | (8)         |
| Diprivan                      | 458          | 443          | 3           | (2)         | 230          | 6           |
| Local anaesthetics            | 466          | 432          | 8           | -           | 106          | (6)         |
| Others                        | 73           | 70           | 4           | (7)         | 18           | (14)        |
| <b>Total Neuroscience</b>     | <b>2,833</b> | <b>2,418</b> | <b>17</b>   | <b>12</b>   | <b>1,651</b> | <b>14</b>   |
| <b>Infection and Other:</b>   |              |              |             |             |              |             |
| Merrem                        | 346          | 285          | 21          | 16          | 63           | 7           |
| Other Products                | 282          | 220          | 28          | 18          | 108          | 77          |

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|                           |        |        |     |     |       |     |
|---------------------------|--------|--------|-----|-----|-------|-----|
| Total Infection and Other | 628    | 505    | 24  | 16  | 171   | 43  |
| Salick Health Care        | 281    | 233    | 21  | 21  | 281   | 21  |
| Astra Tech                | 201    | 151    | 33  | 12  | 15    | 36  |
| Marlow Foods*             | 49     | 114    | n/m | n/m | 2     | n/m |
| Total                     | 18,849 | 17,841 | 6   | -   | 8,747 | (6) |

\* Sales 2003 until disposal n/m not meaningful

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**9 FOURTH QUARTER PRODUCT SALES ANALYSIS**

|                        | World                                     |   |                       |                                     | US  |                       |
|------------------------|---|---|-----------------------|-------------------------------------|---|-----------------------|
|                        | 4 <sup>th</sup><br>Quarter<br>2003<br>\$m | 4 <sup>th</sup><br>Quarter<br>2002<br>\$m | Actual<br>Growth<br>% | Constant<br>Currency<br>Growth<br>% | 4 <sup>th</sup><br>Quarter<br>2003<br>\$m | Actual<br>Growth<br>% |
| Gastrointestinal:      |   |   |                       |                                     |   |                       |
| Losec                  | 528                                       | 1,115                                     | (53)                  | (58)                                | 82  | (88)                  |
| Nexium                 | 836                                       | 686                                       | 22                    | 17                                  | 585                                       | 12                    |
| Others                 | 23  | 18  | 28                    | 22                                  | 10  | 43                    |
| Total Gastrointestinal | 1,387                                     | 1,819                                     | (24)                  | (29)                                | 677                                       | (44)                  |
| Cardiovascular:        |   |   |                       |                                     |   |                       |
| Zestril                | 136                                       | 144                                       | (6)                   | (15)                                | 32  | (30)                  |
| Seloken                | 246                                       | 263                                       | (6)                   | (10)                                | 144                                       | (21)                  |
| Atacand                | 207                                       | 160                                       | 29                    | 18                                  | 66  | 20                    |
| Plendil                | 157                                       | 139                                       | 13                    | 8                                   | 81  | 29                    |
| Tenormin               | 96  | 95  | 1                     | (8)                                 | 5   | (50)                  |
| Crestor                | 41  | -   | n/m                   | n/m                                 | 6   | n/m                   |
| Others                 | 107                                       | 93  | 15                    | 2                                   | 5   | (600)                 |
| Total Cardiovascular   | 990                                       | 894                                       | 11                    | 3                                   | 339                                       | (5)                   |
| Respiratory:           |   |   |                       |                                     |   |                       |
| Pulmicort              | 294                                       | 237                                       | 24                    | 17                                  | 161                                       | 34                    |
| Rhinocort              | 92  | 76  | 21                    | 17                                  | 67  | 24                    |
| Symbicort              | 172                                       | 105                                       | 64                    | 43                                  | -   | -                     |
| Accolate               | 31  | 52  | (40)                  | (42)                                | 22  | (46)                  |
| Oxis                   | 29  | 29  | -                     | (10)                                | -   | -                     |
| Others                 | 43  | 38  | 13                    | -                                   | -   | -                     |

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|                           |       |       |      |      |       |      |
|---------------------------|-------|-------|------|------|-------|------|
| Total Respiratory         | 661   | 537   | 23   | 14   | 250   | 16   |
| Oncology:                 |       |       |      |      |       |      |
| Zoladex                   | 239   | 206   | 16   | 5    | 46    | (16) |
| Casodex                   | 207   | 184   | 13   | 2    | 25    | (46) |
| Nolvadex                  | 40    | 138   | (71) | (74) | 1     | (99) |
| Arimidex                  | 147   | 92    | 60   | 47   | 44    | 38   |
| Iressa                    | 92    | 41    | 124  | 114  | 48    | n/m  |
| Faslodex                  | 21    | 16    | 31   | 31   | 20    | 25   |
| Others                    | 4     | 4     | -    | -    | -     | -    |
| Total Oncology            | 750   | 681   | 10   | 1    | 184   | (26) |
| Neuroscience:             |       |       |      |      |       |      |
| Seroquel                  | 428   | 357   | 20   | 17   | 338   | 16   |
| Zomig                     | 104   | 94    | 11   | 4    | 53    | 2    |
| Diprivan                  | 119   | 117   | 2    | (3)  | 60    | 3    |
| Local anaesthetics        | 122   | 121   | 1    | (9)  | 21    | (43) |
| Others                    | 19    | 16    | 19   | 6    | 5     | -    |
| Total Neuroscience        | 792   | 705   | 12   | 7    | 477   | 7    |
| Infection and Other:      |       |       |      |      |       |      |
| Merrem                    | 104   | 69    | 51   | 41   | 23    | 188  |
| Other Products            | 53    | 61    | (13) | (24) | 9     | (40) |
| Total Infection and Other | 157   | 130   | 21   | 10   | 32    | 39   |
| Salick Health Care        | 81    | 63    | 29   | 29   | 81    | 29   |
| Astra Tech                | 57    | 43    | 33   | 12   | 4     | 33   |
| Marlow Foods*             | -     | 29    | n/m  | n/m  | -     | n/m  |
| Total                     | 4,875 | 4,901 | (1)  | (8)  | 2,044 | (20) |

\* Sales 2003 until disposal n/m not meaningful

**Convenience Translation of Key Financial Information**

|                                   | 2003  | 2002  | 2003  | 2002  | 2003   | 2002   |
|-----------------------------------|-------|-------|-------|-------|--------|--------|
| For the quarter ended 31 December | \$m   | \$m   | £m    | £m    | SEKm   | SEKm   |
| <b>Total Sales</b>                | 4,875 | 4,901 | 2,737 | 2,751 | 35,067 | 35,254 |

|   |         |         |        |        |          |          |
|---|---------|---------|--------|--------|----------|----------|
| <b>Operating profit before exceptional items (EI)</b>       | 849     | 1,074   | 477    | 603    | 6,107    | 7,725    |
| <b>Profit before tax on continuing operations before EI</b> | 869     | 1,081   | 488    | 607    | 6,251    | 7,776    |
| <b>Net profit for the period</b>                            | 635     | 428     | 356    | 240    | 4,568    | 3,079    |
| <b>Earnings per Ordinary Share pre EI</b>                   | \$ 0.38 | \$ 0.45 | £ 0.21 | £ 0.25 | SEK 2.73 | SEK 3.24 |

| For the <b>year ended</b> 31 December                       | <b>2003</b><br><b>\$m</b> | <b>2002</b><br><b>\$m</b> | <b>2003</b><br><b>£m</b> | <b>2002</b><br><b>£m</b> | <b>2003</b><br><b>SEKm</b> | <b>2002</b><br><b>SEKm</b> |
|---|---------------------------|---------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
| <b>Total Sales</b>  | 18,849                    | 17,841                    | 10,581                   | 10,015                   | 135,585                    | 128,334                    |
| <b>Operating profit before exceptional items (EI)</b>       | 4,111                     | 4,356                     | 2,308                    | 2,445                    | 29,571                     | 31,334                     |
| <b>Profit before tax on continuing operations before EI</b> | 4,202                     | 4,387                     | 2,359                    | 2,463                    | 30,226                     | 31,557                     |
| <b>Net profit for the year</b>                              | 3,036                     | 2,836                     | 1,704                    | 1,592                    | 21,839                     | 20,400                     |
| <b>Basic earnings per Ordinary Share</b>                    | \$1.78                    | \$1.64                    | £1.00                    | £0.92                    | SEK 12.80                  | SEK 11.80                  |
| <b>Earnings per Ordinary Share pre EI</b>                   | \$1.78                    | \$1.84                    | £1.00                    | £1.03                    | SEK 12.80                  | SEK 13.24                  |
| <b>Dividend per Ordinary Share</b>                          | \$0.795                   | \$0.70                    | 45.3p                    | 43.2p                    | SEK 5.98                   | SEK 6.20                   |
| <b>Net cash inflow from operating activities</b>            | 4,226                     | 5,593                     | 2,372                    | 3,140                    | 30,398                     | 40,232                     |
| <b>Decrease in cash</b>                                     | (4)                       | (22)                      | (2)                      | (12)                     | (29)                       | (158)                      |
| <b>Shareholders' funds equity interests 31 December</b>     | 13,178                    | 11,172                    | 7,397                    | 6,271                    | 94,792                     | 80,362                     |

Sterling (£) and Swedish krona (SEK) equivalents are shown for convenience and have been calculated using the current period end rates of \$1= £0.561340 and \$1= SEK 7.1932, respectively. Dividend per Ordinary Share is



shown as the actual amount payable using the rates at the date of declaration of the dividend.

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**Information for US Investors**
**RECONCILIATION TO UNITED STATES ACCOUNTING PRINCIPLES**

The Group profit and loss account and Group balance sheet set out on pages 11, 12 and 13 are prepared in accordance with generally accepted accounting principles in the United Kingdom (UK GAAP) which differ in certain material respects from those generally accepted in the United States (US GAAP). The differences as they apply to AstraZeneca PLC are explained in the Group's 2002 Annual Report and Form 20-F.

| <b>Income attributable to Shareholders</b>                           | <b>2003</b> | <b>2002</b> |
|--|-------------|-------------|
|  | <b>\$m</b>  | <b>\$m</b>  |
| Net income for the year under UK GAAP                                | 3,036       | 2,836       |
| Adjustments to conform to US GAAP                                    |             |             |
| Purchase accounting adjustments (including goodwill and intangibles) |             |             |
| - deemed acquisition of Astra  |             |             |
| - amortisation and other acquisition adjustments                     | (952)       | (864)       |
| - others   | 59          | 55          |
| Capitalisation, less disposals and amortisation of interest          | 17          | 46          |
| Deferred taxation  |             |             |
| - on fair value of Astra   | 266         | 239         |
| - others   | (91)        | (99)        |
| Pension and other post-retirement benefits expense                   | (43)        | (46)        |
| Software costs capitalised   | (18)        | (46)        |
| Share based compensation   | (12)        | 33          |
| Fair value of derivative financial instruments                       | 10          | 93          |
| Deferred income recognition  | 14          | 61          |
| Unrealised losses on foreign exchange and others                     | (18)        | (1)         |
| Net income in accordance with US GAAP                                | 2,268       | 2,307       |
| Net income per Ordinary Share under US GAAP (basic)                  | \$1.33      | \$1.33      |
| Net income per Ordinary Share under US GAAP (diluted)                | \$1.33      | \$1.33      |

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**RECONCILIATION TO UNITED STATES ACCOUNTING PRINCIPLES**

| <b>Shareholders' equity</b>  | <b>31 Dec</b> | <b>31 Dec</b> |
|--|---------------|---------------|
|  | <b>2003</b>   | <b>2002</b>   |
|  | <b>\$m</b>    | <b>\$m</b>    |
| Shareholders' equity under UK GAAP                                   | 13,178        | 11,172        |
| Adjustment to conform to US GAAP                                     |               |               |
| Purchase accounting adjustments (including goodwill and intangibles) |               |               |
| - deemed acquisition of Astra  |               |               |
| - goodwill   | 14,311        | 12,692        |
| - tangible and intangible fixed assets                               | 7,661         | 7,707         |

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|   |               |               |
|---|---------------|---------------|
| - others  | 145           | 86            |
| Capitalisation, less disposals and amortisation of interest | 255           | 238           |
| Deferred taxation   |               |               |
| - on fair value of Astra                                    | (2,313)       | (2,305)       |
| - others  | (207)         | (159)         |
| Dividend  | 914           | 808           |
| Pension and other post retirement benefits expense          | (534)         | (295)         |
| Software costs capitalised                                  | 46            | 64            |
| Fair value of derivative financial instruments              | 109           | 99            |
| Deferred income recognition                                 | -             | (14)          |
| Others  | 89            | 90            |
| <hr/>   |               |               |
| <b>Shareholders' equity in accordance with US GAAP</b>      | <b>33,654</b> | <b>30,183</b> |
| <hr/>   |               |               |

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**Shareholder Information**

**ANNOUNCEMENTS AND MEETINGS**

|  |                 |
|--|-----------------|
| Announcement of first quarter 2004 results                 | 29 April 2004   |
| Annual General Meeting 2004                                | 29 April 2004   |
| Announcement of second quarter and half year 2004 results  | 22 July 2004    |
| Annual Business Review 2004                                | 6 October 2004  |
| Announcement of third quarter and nine months 2004 results | 21 October 2004 |

**DIVIDENDS**

The record date for the first interim dividend paid on 6 October 2003 (in the UK, Sweden and the US) was 22 August 2003. Ordinary Shares traded ex-dividend on the London and Stockholm Stock Exchanges from 20 August 2003. ADRs traded ex-dividend on the New York Stock Exchange from the same date.

The record date for the second interim dividend for 2003 payable on 6 April 2004 (in the UK, Sweden and the US) will be 20 February 2004. Ordinary Shares will trade ex-dividend on the London and Stockholm Stock Exchanges from 18 February 2004. ADRs will trade ex-dividend on the New York Stock Exchange from the same date.

Future dividends will normally be paid as follows:

|                |   |
|----------------|---|
| First interim  | Announced in July and paid in September |
| Second interim | Announced in January and paid in March  |

**TRADEMARKS**

The following brand names used in this preliminary announcement are trademarks of the AstraZeneca group of companies:

**Accolate Arimidex Astra Tech Atacand Casodex Crestor Diprovan Exanta Faslodex Iressa  
Losec Nexium Nolvadex Oxis Plendil Prilosec Pulmicort Pulmicort Respules Rhinocort  
Rhinocort Aqua Seloken Seroquel Symbicort Toprol-XL Zestril Zoladex Zomig**

**ADDRESSES FOR CORRESPONDENCE**

| <b>Registrar and<br/>Transfer Office</b> | <b>Depository<br/>for ADRs</b> | <b>Registered Office</b> | <b>Swedish Securities<br/>Register<br/>Centre</b> |
|--|--------------------------------|--------------------------|---|
| The AstraZeneca Registrar                | JPMorgan Chase Bank            | 15 Stanhope Gate         | VPC AB  |
| Lloyds TSB Registrars                    | PO Box 43013                   | London                   | PO Box 7822                                       |
| The Causeway                             | Providence                     | W1K 1LN                  | S-103 97 Stockholm                                |
| Worthing                                 | RI 02940-3013                  | UK                       | Sweden  |
| West Sussex                              | US                             |                          |   |
| UK                                       |                                |                          |   |
| BN99 6DA                                 |                                |                          |   |
| Tel: +44 (0)121 415 7033                 | Tel: + 1 (781) 575 4328        | Tel: +44 (0)20 7304 5000 | Tel: +46 (0)8 402 9000                            |

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

In order to utilise the "Safe Harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, AstraZeneca is providing the following cautionary statement. This Preliminary Report contains forward-looking statements with respect to the financial condition, results of operations and businesses of AstraZeneca. By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxati on risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; and the risk of environmental liabilities.