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200-day moving average.

Source: MSCI.

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Earnings

Figure 3.

WORLD PHARMACEUTICALS INDUSTRY MSCI EARNINGS PER SHARE
(analysts' average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward earnings*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 4.

WORLD PHARMACEUTICALS INDUSTRY MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Figure 5.

WORLD PHARMACEUTICALS INDUSTRY MSCI REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

Figure 6.

WORLD PHARMACEUTICALS INDUSTRY MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (21.1)

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.

WORLD PHARMACEUTICALS INDUSTRY MSCI VALUATION MULTIPLE*

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

WORLD PHARMACEUTICALS INDUSTRY MSCI RELATIVE VALUATION*

* Forward P/E of index relative to All Country World MSCI forward P/E. Monthly data through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.
**Figure 9.**

MSCI INDUSTRIES PRICE INDEX* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 12-31-2008)

**Pharmaceuticals**
- Emerging Markets (104.2)
- EMU (79.1)
- Japan (73.3)
- Switzerland (76.5)
- United Kingdom (93.8)
- United States (149.0)

*All MSCI regions in US$ except EMU in euros. All MSCI countries in local currency except Peru and Russia in US$.
Source: Thomson Reuters I/B/E/S.

**Figure 10.**

MSCI INDUSTRIES FORWARD EARNINGS* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

**Pharmaceuticals**
- Emerging Markets (126.1)
- EMU (47.8)
- Japan (-3.7)
- Switzerland (88.5)
- United Kingdom (66.2)
- United States (129.7)

*Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
**Figure 11.**

MSCI INDUSTRIES FORWARD REVENUES* SELECTED COUNTRIES & REGIONS
(weekly, indexed to 0 at 1-16-2006)

**Pharmaceuticals**
- Emerging Markets (232.0)
- EMU (63.5)
- Japan (68.8)
- Switzerland (44.0)
- United Kingdom (95.2)
- United States (84.5)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.

**Figure 12.**

MSCI INDUSTRIES FORWARD PROFIT MARGIN* SELECTED COUNTRIES & REGIONS
(percent)

**Pharmaceuticals**
- Emerging Markets (10.2)
- EMU (15.1)
- Japan (8.1)
- Switzerland (24.7)
- United Kingdom (18.6)
- United States (27.8)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.
Source: Thomson Reuters I/B/E/S.
Figure 13.

MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

Pharmaceuticals
- Emerging Markets (17.9)
- EMU (11.8)
- Japan (31.0)
- Switzerland (15.0)
- United Kingdom (16.7)
- United States (13.9)

* Price divided by 12-month forward consensus expected operating earnings per share. Monthly through December 2005, weekly thereafter.

Source: Thomson Reuters I/B/E/S.
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