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Figure 1.

WORLD PHARMACEUTICALS INDUSTRY MSCI INDEX
(ratio scale)

- 200-day moving average.
Source: MSCI.

Figure 2.

WORLD PHARMACEUTICALS INDUSTRY MSCI FORWARD EARNINGS, & VALUATION

- World Pharmaceuticals Industry MSCI Index
  04/02/21
- Blue Angels Implied Price Index*
  03/25/21

* 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.
Figure 3.

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

Consensus Forecasts
- Annual estimates
- 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.
**Revenues & Margins**

**Figure 5.**

**WORLD PHARMACEUTICALS INDUSTRY MSCI REVENUES PER SHARE**
(Analysts' average forecasts, ratio scale)

*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)

*Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, then weekly thereafter.*

Source: I/B/E/S data by Refinitiv.
Valuation

Figure 7.

WORLD PHARMACEUTICALS INDUSTRY MSCI VALUATION MULTIPLE*

Forward P/E (14.7)

* 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*

Relative P/E (0.77)

* 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 (157.1)
  - EMU (77.5)
  - Japan (120.6)
  - Switzerland (82.1)
  - United Kingdom (80.2)
  - United States (191.3)

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* 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 (133.9)
  - EMU (41.2)
  - Japan (62.9)
  - Switzerland (98.9)
  - United Kingdom (69.1)
  - United States (179.4)

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* 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.
Metrics By Selected Countries & Regions

Figure 11.

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

Pharmaceuticals
- Emerging Markets (217.3)
- EMU (56.3)
- Japan (70.8)
- Switzerland (30.0)
- United Kingdom (104.7)
- United States (109.2)

* 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 (11.0)
- EMU (15.1)
- Japan (13.6)
- Switzerland (28.8)
- United Kingdom (18.0)
- United States (29.8)

* 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.
MSCI INDUSTRIES FORWARD P/E* SELECTED COUNTRIES & REGIONS

Pharmaceuticals
- Emerging Markets (21.8)
- EMU (12.2)
- Japan (23.3)
- Switzerland (14.6)
- United Kingdom (15.3)
- United States (13.3)

* 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.