



Pfizer Provides Historical Consolidated Statements of Income with the Animal Health Business (Zoetis) Reported as a Discontinued Operation

Wednesday, July 24, 2013 - 03:32am

Statements Include First Quarter of 2013 and First and Second Quarters of 2012

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For the information of investors, Pfizer Inc. (NYSE:PFE) is providing the unaudited condensed consolidated statements of income (statements of income) of Pfizer for the three months ended March 31, 2013, July 1, 2012 and April 1, 2012, with the financial results of its Animal Health business reported as a discontinued operation for all periods presented. These statements were derived from the historical statements of income of Pfizer for the respective periods. Pfizer's press release announcing its financial results for the three months ended June 30, 2013 will be issued on July 30, 2013.

On June 24, 2013, Pfizer completed the full disposition of Zoetis Inc. (Zoetis), which was achieved through a series of steps, including the formation of Zoetis, a separate company to which Pfizer transferred substantially all of its animal health assets and liabilities, an initial public offering of a 19.8% interest in Zoetis and an exchange offer for the remaining 80.2% interest. The financial results of Zoetis, the standalone public company, may differ from the financial results of the Animal Health business reflected in Pfizer's statements of income as a discontinued operation, as the components of this business differed from Zoetis.

This financial information is provided for informational purposes only and should be read in conjunction with Pfizer's statements of income and the accompanying notes and related Management's Discussion and Analysis of Financial Condition and Results of Operations included in Pfizer's Quarterly Reports on Form 10-Q for the quarterly periods

ended March 31, 2013, July 1, 2012 and April 1, 2012.

PFIZER INC. AND SUBSIDIARY COMPANIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME(1) (UNAUDITED) (millions, except per common share data)

First-Quarter	Second-Quarter	2013	2012	2012 Revenues	\$
12,410					
					\$
13,845					
					\$
13,968					
Costs and expenses:		Cost of sales(2)	2,263	2,383	2,376
Selling, informational and administrative expenses(2)			3,217	3,678	
3,665		Research and development expenses(2)	1,710	1,974	1,600
Amortization of intangible assets(3)		1,219	1,403	1,275	
Restructuring charges and certain acquisition-related costs				131	589
184		Other deductions--net	145	1,639	
688					
Income from continuing operations before provision for taxes on income					
	3,725	2,179			
4,180					
Provision for taxes on income		1,109	625		
1,180					
Income from continuing operations		2,616	1,554		
3,000					
Discontinued operations--net of tax		149	249		

Net income before allocation to noncontrolling interests		2,765		1,803
3,260	Less: Net income attributable to noncontrolling interests		15	9
7	Net income attributable to Pfizer Inc.	\$ 2,750	\$ 1,794	\$ 3,253

Earnings per common share--basic:

Income from continuing operations attributable to Pfizer Inc. common shareholders

\$ 0.36 \$ 0.20 \$
0.40

Discontinued operations--net of tax 0.02 0.03
0.03

Net income attributable to Pfizer Inc. common shareholders \$ 0.38 \$ 0.24
\$ 0.44 Earnings per common share--diluted:

Income from continuing operations attributable to Pfizer Inc. common shareholders

\$ 0.36 \$ 0.20 \$
0.40

Discontinued operations--net of tax 0.02 0.03
0.03

Net income attributable to Pfizer Inc. common shareholders \$ 0.38 \$ 0.24
\$ 0.43 Weighted-average shares used to calculate earnings per common
share: Basic 7,187 7,537 7,476 Diluted 7,269
7,598 7,537 EPS amounts may not add due to rounding. (1)

These financial statements present the three months ended March 31, 2013, April 1, 2012 and July 1, 2012. Subsidiaries operating outside the United States are included for the three months ended February 24, 2013, February 26, 2012 and May 27, 2012. On June 24, 2013, we completed the full disposition of our Animal Health business (Zoetis). The operating results of this business are reported as Discontinued operations--net of tax for all periods presented. On November 30, 2012, we completed the sale of our Nutrition business. The operating results of this business are reported as Discontinued operations--net of tax for the three months ended April 1, 2012 and July 1, 2012. (2) Exclusive of amortization of intangible assets, except as discussed in footnote (3) below.

(3) Amortization expense related to finite-lived acquired intangible assets that contribute to our ability to sell, manufacture, research, market and distribute products, compounds and intellectual property is included in Amortization of intangible assets as these intangible assets benefit multiple business functions. Amortization expense related

to intangible assets that are associated with a single function is included in Cost of sales, Selling, informational and administrative expenses or Research and development expenses, as appropriate.

PFIZER INC. AND SUBSIDIARY COMPANIES

RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION CERTAIN LINE ITEMS (UNAUDITED) (millions of dollars, except per common share data)

Three Months Ended March 31, 2013

	Purchase Discontinued Reported(1)	Acquisition- Significant	Certain Non-GAAP		GAAP	Accounting	Related
Adjustments Costs(2)							
Operations Items(3)							
Adjusted(4)							
Revenues \$							
12,410							
	\$ -	\$ -	\$ -	\$ -	\$		
12,410							
Cost of sales(5)	2,263	5	(33)	-	(6)	2,229	Selling, informational and
administrative expenses(5)	3,217	5	(2)	-	(42)	3,178	Research and
development expenses(5)	1,710	1	-	-	(93)	1,618	Amortization of
intangible assets(6)	1,219	(1,180)	-	-	-	39	Restructuring charges
and certain acquisition-related costs	131	-	(55)	-	(76)	-	Other
deductions--net	145	(50)	-	-	129	224	Income from continuing
operations before provision for taxes on income	3,725	1,219	90	-	88		
5,122	Provision for taxes on income	1,109	334	26	-	(96)	1,373
Income from continuing operations	2,616	885	64	-	184	3,749	
Discontinued operations--net of tax	149	-	-	(149)	-	-	Net income

attributable to noncontrolling interests	15	-	-	(6)	-	9	Net income
attributable to Pfizer Inc.	2,750	885	64	(143)	184	3,740	Earnings
per common share attributable to Pfizer Inc.--diluted	0.38	0.12	0.01	(0.02)			
	0.03	0.51					

Three Months Ended April 1, 2012

GAAP Reported(1)

Purchase Accounting Adjustments
Acquisition- Related Costs(2)

Discontinued Operations
Certain Significant Items(3)

Non-GAAP Adjusted(4)

Revenues	\$ 13,845	\$ -	\$ -	\$ -	\$ -	\$ 13,845	Cost of sales(5)	2,383	(7)
(76)	-	-	2,300				Selling, informational and administrative expenses(5)		
3,678	3	(1)	-	(16)	3,664		Research and development expenses(5)		
1,974	1	(5)	-	(302)	1,668		Amortization of intangible assets(6)	1,403	
(1,339)	-	-	-	64			Restructuring charges and certain acquisition-related costs		
589	-	(91)	-	(498)	-		Other deductions--net	1,639	(91)
-	-	(1,244)	304				Income from continuing operations before provision for taxes on income	2,179	1,433
				173	-	2,060		5,845	Provision for taxes on income
	625	380	63	-	613	1,681			Income from continuing operations
	1,554	1,053	110	-	1,447	4,164			Discontinued operations--net of tax
	249	-	(249)	-	-				Net income attributable to noncontrolling interests
	9	-	-	-	9				Net income attributable to Pfizer Inc.
	110	(249)	1,447	4,155				1,794	1,053
									Earnings per common share attributable to Pfizer Inc.--diluted
	0.24	0.14	0.01	(0.03)	0.19	0.55			

Three Months Ended July 1, 2012

GAAP Reported(1)

Purchase Accounting Adjustments Acquisition- Related Costs(2) Discontinued Operations Certain Significant Items(3) Non-GAAP Adjusted(4) Revenues \$ 13,968

\$ -	\$ -	\$ -	\$ -	\$ 13,968	Cost of sales(5)	2,376	(2)	(54)	-	(27)
2,293					Selling, informational and administrative expenses(5)	3,665	2	(4)	-	
(15)	3,648				Research and development expenses(5)	1,600	2	-	-	
(37)	1,565				Amortization of intangible assets(6)	1,275	(1,214)	-	-	-
61					Restructuring charges and certain acquisition-related costs	184	-		(170)	
-	(14)	-			Other deductions--net					

688

59 - - (579)

168

Income from continuing operations before provision for taxes on income

4,180

1,153 228 - 672

6,233

Provision for taxes on income

1,180

310 50 - 237

1,777

Income from continuing operations

3,000

843 178 - 435

4,456

Discontinued operations--net of tax

260

- -

(260)

) - - Net income attributable to noncontrolling interests 7 - - - -

7 Net income attributable to Pfizer Inc. 3,253 843 178

(260)

) 435

4,449

Earnings per common share attributable to Pfizer Inc.--diluted 0.43 0.11 0.02

(0.03

) 0.06 0.59

See end of tables for notes (1) through (6). Certain amounts may reflect rounding adjustments. EPS amounts may not add due to rounding.

PFIZER INC. AND SUBSIDIARY COMPANIES NOTES TO RECONCILIATION OF GAAP REPORTED TO NON-GAAP ADJUSTED INFORMATION CERTAIN LINE ITEMS (UNAUDITED)

(1) These financial statements present the three months ended March 31, 2013, April 1, 2012 and July 1, 2012. Subsidiaries operating outside the United States are included for the three months ended February 24, 2013, February 26, 2012 and May 27, 2012.

On June 24, 2013, we completed the full disposition of our Animal Health business (Zoetis). The operating results of this business are reported as Discontinued operations--net of tax for all periods presented.

On November 30, 2012, we completed the sale of our Nutrition business. The operating results of this business are reported as Discontinued operations--net of tax for the three months ended April 1, 2012 and July 1, 2012.

(2) Acquisition-related costs include the following:

	First-Quarter	Second-Quarter	(millions	
of dollars)	2013	2012	2012	
			Integration costs(a)	\$ 36 \$ 95
\$ 105	Restructuring charges(a)	19	(4)	65
depreciation--asset	restructuring(b)	35	82	58
related costs--pre-tax		90	173	228
(50)	Total acquisition-related costs--net of tax	\$ 64	\$ 110	\$ 178
			Income taxes(c)	(26) (63)

(a) Integration costs represent external, incremental costs directly related to integrating acquired businesses, and primarily include expenditures for consulting and the integration of systems and processes. Restructuring charges include employee termination costs, asset impairments and other exit costs associated with business combinations. All of these costs and charges are included in Restructuring charges and certain acquisition-related costs.

(b) Represents the impact of changes in the estimated useful lives of assets involved in restructuring actions related to acquisitions. Included in Cost of sales (\$33 million) and Selling, informational and administrative expenses (\$2 million) for the three months ended March 31, 2013. Included in Cost of sales (\$76 million), Research and development expenses (\$5 million) and Selling, informational and administrative expenses (\$1 million) for the three months ended April 1, 2012. Included in Cost of sales (\$54 million) and Selling, informational and administrative expenses (\$4 million) for the three months

ended July 1, 2012.

(c) Included in Provision for taxes on income.				(3) Certain significant items include the following:		
of dollars)	2013	2012	2012	First-Quarter	Second-Quarter	(millions
498	\$ 14			Restructuring charges(a)	\$ 76	\$
restructuring(b)	139	318	56	Implementation costs and additional depreciation--asset		
Certain legal matters(d)		(87)	775	Gain associated with the transfer of certain product rights to an equity-method investment(c)	(490)	- -
charges(e)	394	412	77	Certain asset impairment charges(e)		
32	29	Other		Costs associated with the Zoetis IPO(f)		18
38						
25	13	Certain significant items--pre-tax				
88						
2,060	672	Income taxes(g)				
96						
(613)	(237)	Certain significant items--net of tax		\$ 184	\$ 1,447	\$
435		(a) Primarily relates to our cost-reduction and productivity initiatives. Included in Restructuring charges and certain acquisition-related costs.				

(b) Primarily relates to our cost-reduction and productivity initiatives. Included in Research and development expenses (\$93 million), Selling, informational and administrative expenses (\$40 million) and Cost of sales (\$6 million) for the three months ended March 31, 2013. Included in Research and development expenses (\$302 million) and Selling, informational and administrative expenses (\$16 million) for the three months ended April 1, 2012. Included in Cost of sales (\$4 million), Selling, informational and administrative expenses (\$15 million) and Research and development expenses (\$37 million) for the three months ended July 1, 2012.

(c) Included in Other deductions--net. Represents the gain associated with the transfer of certain product rights to Pfizer's 49%-owned equity-method investment in China.

(d) Included in Other deductions--net. In first-quarter 2013, primarily includes an \$80 million insurance recovery related to a certain litigation matter. In first-quarter 2012, primarily relates to a \$450 million settlement of a lawsuit by Brigham Young University related to Celebrex and charges related to hormone-replacement therapy litigation. In second-quarter 2012, primarily includes charges related to hormone-replacement therapy litigation.

(e)

Included in Other deductions--net. In first-quarter 2013, significantly relates to developed technology, for use in the development of bone and cartilage and acquired in connection with our acquisition of Wyeth. In first-quarter 2012, primarily relates to an in-process research and development intangible asset compound targeting autoimmune diseases and acquired in connection with our acquisition of Wyeth, and certain other intangible asset impairments.

(f) Included in Other deductions--net. Costs incurred in connection with the initial public offering of an approximate 19.8% ownership interest in Zoetis. Includes expenditures for banking, legal, accounting and similar services. (g)

Included in Provision for taxes on income. (4) Non-GAAP Adjusted income and its components and Non-GAAP Adjusted diluted EPS are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS. Despite the importance of these measures to management in goal setting and performance measurement, Non-GAAP Adjusted income and its components and Non-GAAP Adjusted diluted EPS are Non-GAAP financial measures that have no standardized meaning prescribed by U.S. GAAP and, therefore, have limits in their usefulness to investors. Because of the non-standardized definitions, Non-GAAP Adjusted income and its components and Non-GAAP Adjusted diluted EPS (unlike U.S. GAAP net income and its components and diluted EPS) may not be comparable to the calculation of similar measures of other companies. Non-GAAP Adjusted income and its components and Non-GAAP Adjusted diluted EPS are presented solely to permit investors to more fully understand how management assesses performance. (5) Exclusive of amortization of intangible assets, except as discussed in footnote (6) below.

(6) Amortization expense related to finite-lived acquired intangible assets that contribute to our ability to sell, manufacture, research, market and distribute products, compounds and intellectual property is included in Amortization of intangible assets as these intangible assets benefit multiple business functions. Amortization expense related to intangible assets that are associated with a single function is included in Cost of sales, Selling, informational and administrative expenses or Research and development expenses, as appropriate.

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