

## BMS' int'l revenues dip by 4%

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**Bristol-Myers Squibb**

The quarter was highlighted by strong performance by key brands, significant data and regulatory milestones for Opdivo, the launch of the company's hepatitis-C regimens in Japan and Europe and the completion of several business development transactions supporting the company's oncology portfolio.

"Our financial results in the third quarter reflect our continued focus on balancing long-term growth with short-term performance, as we achieved significant progress in our pipeline and saw strong in-market performance for key products including Eliquis, Yervoy, Sprycel and Ocrencia," said Mr Lamberto Andreotti, CEO, Bristol-Myers Squibb. "We continue to build a solid foundation for our future as a Diversified Specialty BioPharma by advancing our own R&D efforts and investing in strategic business development to build a sustainable pipeline."

#### THIRD QUARTER FINANCIAL RESULTS

â€¢ Bristol-Myers Squibb posted third quarter 2014 revenues of \$3.9 billion, a decrease of 4 percent compared to the same period a year ago. Excluding the divested Diabetes Alliance, global revenues increased 7 percent.

â€¢ US revenues decreased 3 percent to \$2.0 billion in the quarter compared to the same period a year ago. International revenues decreased 4 percent.

â€¢ Gross margin as a percentage of revenues was 74.3 percent in the quarter compared to 71.1 percent in the same period a year ago.

• Marketing, selling, and administrative expenses increased 5 percent to \$1.0 billion in the quarter.

• Advertising and product promotion spending decreased 12 percent to \$171 million in the quarter.

• Research and development expenses increased 10 percent to \$983 million in the quarter.

• The effective tax rate on earnings before income taxes was 27.4 percent in the quarter, compared to 15.4 percent in the third quarter last year.

• The company reported net earnings attributable to Bristol-Myers Squibb of \$721 million, or \$0.43 per share, in the quarter compared to \$692 million, or \$0.42 per share, a year ago.

• The company reported non-GAAP net earnings attributable to Bristol-Myers Squibb of \$750 million, or \$0.45 per share, in the third quarter, compared to \$768 million, or \$0.46 per share, for the same period in 2013. Among other specified items, the non-GAAP earnings in the current period exclude a \$0.07 per share impact of additional charges related to the Branded Prescription Drug Fee resulting from the issuance of final rules by the IRS. An overview of specified items is discussed under the 'Use of Non-GAAP Financial Information' section.

• Cash, cash equivalents and marketable securities were \$11.5 billion, with a net cash position of \$3.9 billion, as of September 30, 2014.