

AstraZeneca profits tumble in third quarter

November 6 2014

British pharmaceuticals group AstraZeneca announced on Thursday a slump in quarterly profits, in part on higher investment costs, but raised its outlook for full-year revenues.

Net profit tumbled by 80 percent to \$254 million dollars (203 million euros) in the three months to the end of September compared with \$1.246 billion for the third quarter in 2013, AstraZeneca said in an earnings statement.

Revenues grew 5.0 percent to \$6.54 billion in the reporting period and the company said it expects a similar rise in total sales for 2014 compared with a previous forecast for flat growth.

"I'm pleased to report our third consecutive quarter of revenue growth," AstraZeneca chief executive Pascal Soriot said in the statement.

"In addition, we have chosen to invest in our rapidly developing (drugs) pipeline that will continue to create value for AstraZeneca in 2015 and beyond."

AstraZeneca's research and development costs rose by about a fifth in the third quarter from a year earlier.

Earlier this year, AstraZeneca fought off a \$117-billion [takeover bid](#) from US giant Pfizer, which was looking to benefit from the British group's strong cancer research programme, in addition to slashing its tax bill by re-domiciling the combined company in Britain.

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