

AstraZeneca doubles profits; warns of lower drug sales

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British pharmaceuticals giant AstraZeneca on Thursday said its net profits more than doubled in 2015, adding it expects lower sales this year on US patent expiry of cholesterol treatment Crestor.

Profit after tax came in at \$2.83 billion (2.54 billion euros) last year, compared with \$1.23 billion in 2014, AstraZeneca said in an earnings statement.

But it added that group revenue was set to drop by up to 5.0 percent this year.

The forecast "assumes the loss of exclusivity for Crestor in the US from May 2016", AstraZeneca said.

The company, which rejected a \$120-billion [takeover bid](#) from US rival Pfizer last year, is seeking to rebuild a portfolio of exclusive medicines—particularly in the field of cancer—amid intense competition from makers of [generic drugs](#) once product exclusivity expires.

"We delivered a strong pipeline and financial performance in 2015," chief executive Pascal Soriot said in the earnings statement.

"As we face the transitional period of patent expiry for Crestor in the US, we're confident that our strong execution on strategy... keeps us on track to return to sustainable growth in line with our targets," he added.

AstraZeneca in December agreed to buy a 55-percent stake in Acerta Pharma, which is developing a medicine for blood cancers, in a deal worth up to \$4.0 billion.

Amid sector-wide consolidation, the British group is pushing several new innovative treatments, including also for respiratory diseases and diabetes.

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