PFIZER INC
Form 10-Q
August 10, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 2, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-3619

PFIZER INC.
(Exact name of registrant as specified in its charter)

DELAWARE 13-5315170
(State of Incorporation) (I.R.S. Employer Identification No.)

235 East 42nd Street, New York, New York 10017
(Address of principal executive offices) (zip code)
(212) 733-2323
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
YES X NO ___

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
YES X NO ___

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one):

Large Accelerated filer X Accelerated filer ___ Non-accelerated filer ___ Smaller reporting company ___ Emerging growth company ___

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ___

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ____ NO X

At August 7, 2017, 5,947,349,054 shares of the issuer's voting common stock were outstanding.

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GLOSSARY OF DEFINED TERMS

Unless the context requires otherwise, references to "Pfizer," "the Company," "we," "us" or "our" in this Quarterly Report on Form 10-Q (defined below) refer to Pfizer Inc. and its subsidiaries. We also have used several other terms in this Quarterly Report on Form 10-Q, most of which are explained or defined below:

2016 Financial Report	Financial Report for the fiscal year ended December 31, 2016, which was filed as Exhibit 13 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2016
2016 Form 10-K	Annual Report on Form 10-K for the fiscal year ended December 31, 2016
AAV	Adeno-Associated Virus
ACA (Also referred to as U.S. Healthcare Legislation)	U.S. Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act
ACIP	Advisory Committee on Immunization Practices
ALK	anaplastic lymphoma kinase
Allergan	Allergan plc
Alliance revenues	Revenues from alliance agreements under which we co-promote products discovered or developed by other companies or us
Anacor	Anacor Pharmaceuticals, Inc.
Astellas	Astellas Pharma U.S., Inc.
ASU	Accounting Standards Update
ATM-AVI	*aztreonam-avibactam*
Bamboo	Bamboo Therapeutics, Inc.
BMS	Bristol-Myers Squibb Company
CDC	U.S. Centers for Disease Control and Prevention
Cellectis	Cellectis SA
Citibank	Citibank N.A.
Developed Markets	U.S., Western Europe, Japan, Canada, Australia, South Korea, Scandinavian countries, Finland and New Zealand
EEA	European Economic Area
EH	Essential Health
EMA	European Medicines Agency
Emerging Markets	Includes, but is not limited to, the following markets: Asia (excluding Japan and South Korea), Latin America, Africa, Eastern Europe, Central Europe, the Middle East and Turkey
EPS	earnings per share
EU	European Union
EURIBOR	Euro Interbank Offered Rate
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FDA	U.S. Food and Drug Administration
GAAP	Generally Accepted Accounting Principles
GIST	gastrointestinal stromal tumors
GPD	Global Product Development
HER2-	human epidermal growth factor receptor 2-negative
HIS	Hospira Infusion Systems
Hisun	Zhejiang Hisun Pharmaceuticals Co., Ltd.
Hisun Pfizer	Hisun Pfizer Pharmaceuticals Company Limited
Hospira	Hospira, Inc.
HR+	hormone receptor-positive
ICU Medical	ICU Medical, Inc.
IH	Innovative Health
IPR&D	in-process research and development
IRS	U.S. Internal Revenue Service
IV	intravenous
Janssen	Janssen Biotech Inc.
King	King Pharmaceuticals, Inc.
LDL	low density lipoprotein
LIBOR	London Interbank Offered Rate
Lilly	Eli Lilly & Company
LOE	loss of exclusivity

MCO	Managed Care Organization
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
Medivation	Medivation, Inc.
Merck	Merck & Co., Inc.
Meridian	Meridian Medical Technologies, Inc.
Moody's	Moody's Investors Service
NDA	new drug application
NovaQuest	NovaQuest Co-Investment Fund V, L.P.
NSCLC	non-small cell lung cancer
NYSE	New York Stock Exchange
OPKO	OPKO Health, Inc.
OTC	over-the-counter
PBM	Pharmacy Benefit Manager
Pharmacia	Pharmacia Corporation
PP&E	Property, plant & equipment
Quarterly Report on Form 10-Q	Quarterly Report on Form 10-Q for the quarterly period ended July 2, 2017
RCC	renal cell carcinoma
R&D	research and development
RPI	RPI Finance Trust
Sandoz	Sandoz, Inc., a division of Novartis AG
Sangamo	Sangamo Therapeutics, Inc.
SEC	U.S. Securities and Exchange Commission
SFJ	SFJ Pharmaceuticals Group
S&P	Standard and Poor's
Teuto	Laboratório Teuto Brasileiro S.A.
U.K.	United Kingdom
U.S.	United States
ViiV	ViiV Healthcare Limited
WRD	Worldwide Research and Development
Zoetis	Zoetis Inc.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(MILLIONS, EXCEPT PER COMMON SHARE DATA)	Three Months Ended		Six Months Ended	
	July 2, 2017	July 3, 2016	July 2, 2017	July 3, 2016
Revenues	$12,896	$13,147	$25,675	$26,152
Costs and expenses:				
Cost of sales[a]	2,663	3,174	5,134	6,026
Selling, informational and administrative expenses[a]	3,425	3,471	6,733	6,856
Research and development expenses[a]	1,780	1,748	3,487	3,478
Amortization of intangible assets	1,208	961	2,394	1,966
Restructuring charges and certain acquisition-related costs	70	316	228	457
Other (income)/deductions—net	(66)	1,068	(68)	1,398
Income from continuing operations before provision for taxes on income	3,815	2,410	7,767	5,971
Provision for taxes on income[b]	739	347	1,560	861
Income from continuing operations[b]	3,077	2,062	6,207	5,110
Discontinued operations—net of tax	2	1	1	1
Net income before allocation to noncontrolling interests[b]	3,078	2,063	6,208	5,111
Less: Net income attributable to noncontrolling interests	5	16	14	25
Net income attributable to Pfizer Inc.[b]	$3,073	$2,047	$6,194	$5,085
Earnings per common share—basic[b]:				
Income from continuing operations attributable to Pfizer Inc. common shareholders	$0.52	$0.34	$1.04	$0.83
Discontinued operations—net of tax	—	—	—	—
Net income attributable to Pfizer Inc. common shareholders	$0.52	$0.34	$1.04	$0.83
Earnings per common share—diluted[b]:				
Income from continuing operations attributable to Pfizer Inc. common shareholders	$0.51	$0.33	$1.02	$0.82
Discontinued operations—net of tax	—	—	—	—
Net income attributable to Pfizer Inc. common shareholders	$0.51	$0.33	$1.02	$0.82
Weighted-average shares—basic	5,958	6,068	5,982	6,110
Weighted-average shares—diluted	6,037	6,149	6,065	6,188
Cash dividends paid per common share	$0.32	$0.30	$0.64	$0.60

[a] Excludes amortization of intangible assets, except as disclosed in *Note 9A. Identifiable Intangible Assets and Goodwill: Identifiable Intangible Assets.*

[b] Amounts for the three and six months ended July 3, 2016 have been revised from previously reported amounts to reflect the adoption of a new accounting standard in the fourth quarter of 2016, as of January 1, 2016. For additional information, see *Note 1B. Basis of Presentation and Significant Accounting Policies—Adoption of New Accounting Standards*.

Amounts may not add due to rounding.

See Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(MILLIONS OF DOLLARS)	Three Months Ended		Six Months Ended	
	July 2, 2017	July 3, 2016	July 2, 2017	July 3, 2016
Net income before allocation to noncontrolling interests	$3,078	$2,063	$6,208	$5,111
Foreign currency translation adjustments, net	247	515	474	581
Reclassification adjustments[a]	111	—	112	—
	358	515	586	581
Unrealized holding losses on derivative financial instruments, net	(90)	(571)	(99)	(845)
Reclassification adjustments for realized (gains)/losses[b]	(208)	469	(449)	130
	(297)	(102)	(548)	(714)
Unrealized holding gains on available-for-sale securities, net	164	350	314	479
Reclassification adjustments for realized (gains)/losses[b]	(40)	(226)	97	(16)
	124	124	412	463
Benefit plans: actuarial gains/(losses), net	61	(19)	62	(19)
Reclassification adjustments related to amortization[c]	145	139	308	278
Reclassification adjustments related to settlements, net[c]	(1)	22	51	48
Other	(80)	(57)	(35)	(18)
	124	85	385	288
Benefit plans: prior service (costs)/credits and other, net	(2)	87	(2)	87
Reclassification adjustments related to amortization[c]	(46)	(41)	(91)	(81)
Reclassification adjustments related to curtailments, net[c]	(4)	—	(11)	(6)
Other	—	1	1	6
	(52)	48	(104)	6
Other comprehensive income, before tax	258	669	732	624
Tax provision/(benefit) on other comprehensive income[d]	(163)	36	(138)	(5)
Other comprehensive income before allocation to noncontrolling interests	$421	$633	$870	$629
Comprehensive income before allocation to noncontrolling interests	$3,499	$2,696	$7,078	$5,740
Less: Comprehensive income attributable to noncontrolling interests	13	21	29	24
Comprehensive income attributable to Pfizer Inc.	$3,486	$2,676	$7,049	$5,715

[a] The foreign currency translation adjustments reclassified into *Other (income)/deductions—net* in the condensed consolidated statements of income primarily result from the agreement to sell our 40% ownership investment in Teuto. See *Note 2D. Acquisitions, Sale of Hospira Infusion Systems Net Assets, Collaborative Arrangement and Equity-Method Investments: Equity-Method Investments.*

[b] Reclassified into *Other (income)/deductions—net* and *Cost of sales* in the condensed consolidated statements of income.

[c] Generally reclassified, as part of net periodic pension cost, into *Cost of sales, Selling, informational and administrative expenses,* and/or *Research and development expenses*, as appropriate, in the condensed consolidated statements of income. For additional information, see *Note 10. Pension and Postretirement Benefit Plans.*

[d] See *Note 5C. Tax Matters: Tax Provision/(Benefit) on Other Comprehensive Income.*

Amounts may not add due to rounding.

See Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(MILLIONS OF DOLLARS)	July 2, 2017 (Unaudited)	December 31, 2016
Assets		
Cash and cash equivalents	$ 2,585	$ 2,595
Short-term investments	11,748	15,255
Trade accounts receivable, less allowance for doubtful accounts: 2017—$579; 2016—$609	9,476	8,225
Inventories	7,584	6,783
Current tax assets	3,113	3,041
Other current assets	1,877	2,249
Assets held for sale	3	801
Total current assets	36,385	38,949
Long-term investments	7,008	7,116
Property, plant and equipment, less accumulated depreciation: 2017—$15,506; 2016—$14,807	13,386	13,318
Identifiable intangible assets, less accumulated amortization	51,348	52,648
Goodwill	55,014	54,449
Noncurrent deferred tax assets and other noncurrent tax assets	1,952	1,812
Other noncurrent assets	3,466	3,323
Total assets	$ 168,558	$ 171,615
Liabilities and Equity		
Short-term borrowings, including current portion of long-term debt: 2017—$3,072; 2016—$4,225	$ 9,514	$ 10,688
Trade accounts payable	3,439	4,536
Dividends payable	1,904	1,944
Income taxes payable	552	437
Accrued compensation and related items	1,625	2,487
Other current liabilities	10,148	11,023
Total current liabilities	27,182	31,115
Long-term debt	34,191	31,398
Pension benefit obligations, net	5,371	6,406
Postretirement benefit obligations, net	1,705	1,766
Noncurrent deferred tax liabilities	30,879	30,753
Other taxes payable	4,096	4,000
Other noncurrent liabilities	6,440	6,337
Total liabilities	109,863	111,776
Commitments and Contingencies		
Preferred stock	23	24
Common stock	463	461
Additional paid-in capital	83,373	82,685
Treasury stock	(89,416)	(84,364)
Retained earnings	74,107	71,774
Accumulated other comprehensive loss	(10,181)	(11,036)
Total Pfizer Inc. shareholders' equity	58,368	59,544
Equity attributable to noncontrolling interests	326	296
Total equity	58,694	59,840

Total liabilities and equity	$ 168,558	$ 171,615

Amounts may not add due to rounding.

See Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(MILLIONS OF DOLLARS)	Six Months Ended July 2, 2017	July 3, 2016
Operating Activities		
Net income before allocation to noncontrolling interests	$6,208	$5,111
Adjustments to reconcile net income before allocation to noncontrolling interests to net cash provided by operating activities:		
Depreciation and amortization	3,129	2,812
Asset write-offs and impairments	97	983
Loss on sale of HIS net assets	64	—
Deferred taxes from continuing operations	320	(10)
Share-based compensation expense	388	387
Benefit plan contributions in excess of expense	(1,079)	(857)
Other adjustments, net	(433)	170
Other changes in assets and liabilities, net of acquisitions and divestitures[(a)]	(3,853)	(3,182)
Net cash provided by operating activities	4,841	5,414
Investing Activities		
Purchases of property, plant and equipment	(806)	(702)
Purchases of short-term investments	(2,394)	(8,744)
Proceeds from redemptions/sales of short-term investments	3,520	14,757
Net (purchases of)/proceeds from redemptions/sales of short-term investments with original maturities of three months or less	3,424	(249)
Purchases of long-term investments	(1,663)	(3,126)
Proceeds from redemptions/sales of long-term investments	1,539	2,427
Acquisitions of businesses, net of cash acquired	(1,000)	(4,616)
Acquisitions of intangible assets	(41)	(96)
Other investing activities, net	455	26
Net cash provided by/(used in) investing activities	3,034	(323)
Financing Activities		
Proceeds from short-term borrowings	4,799	2,307
Principal payments on short-term borrowings	(5,110)	(2,291)
Net proceeds from short-term borrowings with original maturities of three months or less	261	2,182
Proceeds from issuance of long-term debt	5,273	5,031
Principal payments on long-term debt	(4,473)	(4,317)
Purchases of common stock	(5,000)	(5,000)
Cash dividends paid	(3,855)	(3,675)
Proceeds from exercise of stock options	411	696
Other financing activities, net[(a)]	(228)	(186)
Net cash used in financing activities	(7,922)	(5,253)
Effect of exchange-rate changes on cash and cash equivalents	37	(68)
Net decrease in cash and cash equivalents	(10)	(230)
Cash and cash equivalents, beginning	2,595	3,641
Cash and cash equivalents, end	$2,585	$3,411
Supplemental Cash Flow Information		
Non-cash transactions:		

Receipt of ICU Medical common stock[(b)]	$428	$—
Promissory note from ICU Medical[(b)]	75	—
Cash paid (received) during the period for:		
Income taxes	$1,121	$1,111
Interest	881	903
Interest rate hedges	(226)	(306)

(a) Amounts for the three and six months ended July 3, 2016 have been revised from previously reported amounts to reflect the adoption of a new accounting standard in the fourth quarter of 2016, as of January 1, 2016. For additional information, see *Note 1B. Basis of Presentation and Significant Accounting Policies: Adoption of New Accounting Standards.*

(b) In connection with the sale of HIS net assets to ICU Medical, on February 3, 2017, Pfizer received 3.2 million newly issued shares of ICU Medical common stock valued at $428 million and a promissory note in the amount of $75 million. For additional information, see *Note 2B. Acquisitions, Sale of Hospira Infusion Systems Net Assets, Collaborative Arrangement and Equity-Method Investments: Sale of Hospira Infusion Systems Net Assets.*

Amounts may not add due to rounding.

See Notes to Condensed Consolidated Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Basis of Presentation and Significant Accounting Policies

A. Basis of Presentation

See the Glossary of Defined Terms at the beginning of this Quarterly Report on Form 10-Q for terms used throughout the condensed consolidated financial statements and related notes of this Quarterly Report on Form 10-Q.

We prepared the condensed consolidated financial statements following the requirements of the SEC for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted.

The financial information included in our condensed consolidated financial statements for subsidiaries operating outside the U.S. is as of and for the three and six months ended May 28, 2017 and May 29, 2016. The financial information included in our condensed consolidated financial statements for U.S. subsidiaries is as of and for the three and six months ended July 2, 2017 and July 3, 2016.

Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be representative of those for the full year.

We are responsible for the unaudited financial statements included in this Quarterly Report on Form 10-Q. The interim financial statements include all normal and recurring adjustments that are considered necessary for the fair statement of our condensed consolidated balance sheets and condensed consolidated statements of income. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our 2016 Form 10-K.

We manage our commercial operations through two distinct business segments: Pfizer Innovative Health (IH) and Pfizer Essential Health (EH). Beginning in the second quarter of 2016, we reorganized our operating segments to reflect that we manage our innovative pharmaceutical and consumer healthcare operations as one business segment, IH. For additional information, see *Note 13* and Notes to Consolidated Financial Statements—*Note 18. Segment, Geographic and Other Revenue Information* in Pfizer's 2016 Financial Report.

Certain amounts in the condensed consolidated financial statements and associated notes may not add due to rounding. All percentages have been calculated using unrounded amounts.

Our recent significant business development activities include:

- On February 3, 2017, we completed the sale of our global infusion therapy net assets, HIS, to ICU Medical. The operating results of HIS are included in the condensed consolidated statement of income and EH's operating results through February 2, 2017 and, therefore, our financial results, and EH's operating results, for the second quarter of 2017 do not reflect any contribution from HIS global operations, while our financial results, and EH's operating results, for the second quarter of 2016 reflect three months of HIS global operations. Our financial results, and EH's operating results, for the first six months of 2017 reflect approximately one month of HIS domestic operations and approximately two months of HIS international operations, while our financial results, and EH's operating results, for the first six months of 2016 reflect six months of HIS global operations. Assets and liabilities associated with HIS are presented as held for sale in the condensed consolidated balance sheet as of December 31, 2016. The HIS assets held for sale are reported in *Assets held for sale* and HIS liabilities held for sale are reported in *Other current liabilities.*
- On December 22, 2016, which falls in the first fiscal quarter of 2017 for our international operations, we acquired the development and commercialization rights to AstraZeneca's small molecule anti-infectives business, primarily outside

the U.S. Commencing from the acquisition date, our financial statements reflect the assets, liabilities, operating results and cash flows of this business, and, in accordance with our international reporting period, our financial results, and EH's operating results, for the second quarter and first six months of 2017 reflect approximately three months and five months, respectively, of the small molecule anti-infectives business acquired from AstraZeneca.

On September 28, 2016, we acquired Medivation for $81.50 per share. Commencing from the acquisition date, our financial statements reflect the assets, liabilities, operating results and cash flows of Medivation. Therefore, Medivation operations are reflected in our financial results, IH's operating results, and cash flows for the second quarter and first six months of 2017, but not for the second quarter and first six months of 2016.

PFIZER INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

- On June 24, 2016, we acquired Anacor for $99.25 per share. Commencing from the acquisition date, our financial statements reflect the assets, liabilities, operating results and cash flows of Anacor. Therefore, Anacor operations are reflected in our financial results, IH's operating results, and cash flows for the second quarter and first six months of 2017, but for only five days in the second quarter and first six months of 2016.

For additional information, see *Note 2* and Notes to Consolidated Financial Statements—*Note 2. Acquisitions, Sale of Hospira Infusion Systems Net Assets, Collaborative Arrangement and Equity-Method Investments* in Pfizer's 2016 Financial Report.

B. Adoption of New Accounting Standards

In the fourth quarter of 2016, we adopted a new accounting standard for certain elements of the accounting for share-based payments as of January 1, 2016. Specifically, the new standard requires excess tax benefits or deficiencies (including tax benefits of dividend equivalents) of share-based compensation to be recognized as a component of the *Provision for taxes on income*, whereas excess tax benefits or deficiencies previously were recognized in *Additional paid-in capital*. The net tax benefit for the Company was $28 million for the second quarter of 2016 and $50 million for the first six months of 2016. Also, in the diluted net earnings per share calculation, when applying the treasury stock method for shares that could be repurchased, the assumed proceeds no longer include the amount of excess tax benefit.

Another element of the new accounting standard requires that we now present excess tax benefits as operating activities in our consolidated statements of cash flow. We elected to adopt this presentation on a prospective basis as of January 1, 2016. Additionally, cash paid by us when directly withholding shares for tax-withholding purposes is now a cash outflow from financing activities. This reclassification was required to be adopted retrospectively. As a result, $51 million of cash outflows for the first six months of 2016 was reclassified from operating activities to financing activities in the condensed consolidated statement of cash flows. For additional information, see Notes to Consolidated Financial Statements—*Note 1B. Basis of Presentation and Significant Accounting Policies: Adoption of New Accounting Standards* included in our 2016 Financial Report.

We adopted a new standard as of January 1, 2017 that amended guidance on the assessment of whether an entity is the primary beneficiary of a variable interest entity. Under this new guidance, when evaluating whether an entity is the primary beneficiary, a single decision maker must consider its indirect interest held through related parties under common control proportionately. There was no material impact to our condensed consolidated financial statements from adopting this standard.

We adopted a new standard as of January 1, 2017 related to inventory. The new guidance requires that inventory be measured at the lower of cost or net realizable value, which is defined as the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. There was no material impact to our condensed consolidated financial statements from adopting this standard.

Note 2. Acquisitions, Sale of Hospira Infusion Systems Net Assets, Collaborative Arrangement and Equity-Method Investments

A. Acquisitions

AstraZeneca's Small Molecule Anti-Infectives Business (EH)

On December 22, 2016, which falls in the first fiscal quarter of 2017 for our international operations, we acquired the development and commercialization rights to AstraZeneca's small molecule anti-infectives business, primarily outside the U.S., including the commercialization and development rights to the newly approved EU drug Zavicefta™ (ceftazidime-avibactam), the marketed agents Merrem™/Meronem™ (meropenem) and Zinforo™ (ceftaroline fosamil), and the clinical development assets ATM-AVI and CXL (ceftaroline fosamil-AVI). Under the terms of the agreement, we made an upfront payment of approximately $552 million to AstraZeneca upon the close of the transaction and an additional $3 million payment for a contractual purchase price adjustment in the second quarter of 2017. We also

made a $50 million milestone payment to AstraZeneca in the second quarter of 2017 and will make a deferred payment of $175 million in January 2019. In addition, AstraZeneca is eligible to receive up to $200 million in additional milestone payments, and up to $600 million if sales of Zavicefta™ exceed certain thresholds during the next nine years, as well as tiered royalties on sales of Zavicefta™ and ATM-AVI in certain markets for a period ending on the later of ten years or the loss of patent protection or loss of regulatory exclusivity. The total royalty payments are unlimited during the royalty term and the undiscounted payments are expected to be in the range of approximately $250 million to $425 million. The total fair value of consideration transferred for AstraZeneca's small molecule anti-infectives business was approximately $1,045 million, which includes $555 million in cash, plus the fair value of contingent consideration of $490 million (which is composed of the deferred payment, the $50 million milestone

PFIZER INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

payment made in the second quarter of 2017 and the future expected milestone and royalty payments). In connection with this acquisition, we provisionally recorded $902 million
$683 million in *Developed technology rights* and $219 million in *IPR&D*. $96 million

$68 million $20 million

Medivation, Inc. (IH)
On September 28, 2016, we acquired Medivation for $81.50 per share. The total fair value of consideration transferred for Medivation was approximately $14.3 billion in cash ($13.9 billion, net of cash acquired). Of this consideration, approximately $365 million was not paid as of December 31, 2016, and was recorded in *Other current liabilities.* Substantially all of the remaining consideration was paid as of July 2, 2017. Medivation is now a wholly-owned subsidiary of Pfizer. Medivation is a biopharmaceutical company focused on developing and commercializing small molecules for oncology. Medivation's portfolio includes Xtandi (enzalutamide), an androgen receptor inhibitor that blocks multiple steps in the androgen receptor signaling pathway within tumor cells. Xtandi is being developed and commercialized through a collaboration with Astellas. Astellas has exclusive commercialization rights for Xtandi outside the U.S. In addition, Medivation has a development-stage oncology asset in its pipeline, talazoparib, which is currently in a Phase 3 study for the treatment of BRCA-mutated breast cancer. In connection with this acquisition, we provisionally recorded $13.0 billion in *Identifiable intangible assets*, primarily consisting of $8.7 billion of *Developed technology rights* with an average useful life of approximately 12 years and $4.3 billion of *IPR&D,* and provisionally recorded $5.6 billion of *Goodwill,* $4.3 billion of net income tax liabilities, and $259 million of assumed contingent consideration. The allocation of the consideration transferred to the assets acquired and the liabilities assumed has not yet been finalized.
Bamboo Therapeutics, Inc. (R&D)
On August 1, 2016, we acquired all the remaining equity in Bamboo, a privately-held biotechnology company focused on developing gene therapies for the potential treatment of patients with certain rare diseases relating to neuromuscular conditions and those affecting the central nervous system, for $150 million, plus potential milestone payments of up to $495 million contingent upon the progression of key assets through development, regulatory approval and commercialization. The total fair value of the consideration transferred for Bamboo was approximately $331 million, including cash of $130 million ($101 million, net of cash acquired), contingent consideration of $157 million, consisting of milestone payments, and the fair value of Pfizer's previously held equity interest in Bamboo of $44 million. We previously purchased a minority stake in Bamboo in the first quarter of 2016 for a payment of approximately $43 million. Upon acquiring the remaining interest in Bamboo, in the third quarter of 2016, we recognized a gain of $1 million on our existing investment in *Other (income)/deductions—net.* This acquisition provides us with several clinical and pre-clinical assets that complement our rare disease portfolio, an advanced recombinant AAV vector design and production technology, and a fully functional Phase I/II gene therapy manufacturing facility. Bamboo is now a wholly-owned subsidiary of Pfizer. In connection with this acquisition, we provisionally recorded $325 million of *Identifiable intangible assets,* consisting entirely of *IPR&D.* We also provisionally recorded $133 million of *Goodwill* and $93 million of net deferred tax liabilities. The allocation of the consideration transferred to the assets acquired and the liabilities assumed has not yet been finalized.

Anacor Pharmaceuticals, Inc. (IH)
On June 24, 2016, we acquired Anacor for $99.25 per share. The total fair value of consideration transferred for Anacor was approximately $4.9 billion in cash ($4.5 billion net of cash acquired), plus $698 million debt assumed. Anacor is now a wholly-owned subsidiary of Pfizer. Anacor is a biopharmaceutical company focused on novel small-molecule therapeutics derived from its boron chemistry platform. Anacor's crisaborole, a non-steroidal topical PDE-4 inhibitor with anti-inflammatory properties, was approved by the FDA on December 14, 2016 under the trade

name Eucrisa. In connection with this acquisition, we recorded $698 million as the fair value of notes payable in cash, and recorded $4.9 billion in *Identifiable intangible assets*, primarily consisting of $4.8 billion of *IPR&D*, and recorded $646 million of *Goodwill* and $346 million of net income tax liabilities. The final allocation of the consideration transferred to the assets acquired and the liabilities assumed has been completed.

B. Sale of Hospira Infusion Systems Net Assets to ICU Medical, Inc. (EH)

On October 6, 2016, we announced that we entered into a definitive agreement under which ICU Medical would acquire all of our global infusion therapy net assets, HIS, for approximately $1 billion in cash and ICU Medical common stock. HIS includes IV pumps, solutions, and devices. As a result of the performance of HIS relative to ICU Medical's expectations, on January 5, 2017, we entered into a revised agreement with ICU Medical under which ICU Medical would acquire HIS for up to

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approximately $900 million, composed of cash and contingent cash consideration, ICU Medical common stock and seller financing.

The revised transaction closed on February 3, 2017. At closing, under the terms of the revised agreement, we received 3.2 million newly issued shares of ICU Medical common stock (as originally agreed), which we valued at approximately $428 million (based upon the closing price of ICU Medical common stock on the closing date less a discount for lack of marketability) and which are reported in *Long-term investments* on the condensed consolidated balance sheet as of July 2, 2017, a promissory note in the amount of $75 million, which is reported in *Other noncurrent assets* on the condensed consolidated balance sheet as of July 2, 2017, and net cash of approximately $200 million before customary adjustments for net working capital, which is reported in *Other investing activities, net* on the condensed consolidated statement of cash flows for the six months ended July 2, 2017. In addition, we are entitled to receive a contingent amount of up to an additional $225 million in cash based on ICU Medical's achievement of certain cumulative performance targets for the combined company through December 31, 2019. After receipt of the ICU Medical shares, we own approximately 16% of ICU Medical. We have agreed to certain restrictions on transfer of our ICU Medical shares for 18 months after the closing date. The promissory note from ICU Medical has a term of three years and bears interest at LIBOR plus 2.25% for the first year and LIBOR plus 2.50% for the second and third years. In the second quarter and first six months of 2017, we recognized pre-tax losses of approximately $28 million and $64 million, respectively, in *Other (income)/deductions—net,* (see *Note 4*), representing incremental charges to amounts previously recorded to write down the HIS net assets to fair value less costs to sell.

While we have received the full purchase price excluding the contingent amount as of the February 3, 2017 closing, the sale of the HIS net assets was not completed in certain non-U.S. jurisdictions due to temporary regulatory or operational constraints. In these jurisdictions, which represent a relatively small portion of the HIS net assets, we continue to operate the net assets for the net economic benefit of ICU Medical, and we are indemnified by ICU Medical against risks associated with such operations during the interim period, subject to our obligations under the definitive transaction agreements. We expect the sale of the HIS net assets in these jurisdictions to be completed by the first quarter of 2018. As such, and as we have already received all of the non-contingent proceeds from the sale and ICU Medical is contractually obligated to complete the transaction, we have treated these jurisdictions as sold for accounting purposes.

In connection with the sale transaction, we entered into certain transitional agreements designed to facilitate the orderly transition of the HIS net assets to ICU Medical. These agreements primarily relate to administrative services, which are generally to be provided for a period of up to 24 months after the closing date. We will also manufacture and supply certain HIS products for ICU Medical and ICU Medical will manufacture and supply certain retained Pfizer products for us after closing, generally for a term of five years. These agreements are not material to Pfizer and none confers upon us the ability to influence the operating and/or financial policies of ICU Medical subsequent to the sale.

C. Collaboration Arrangement

Collaboration with Merck & Co., Inc.

In 2013, we entered into a worldwide, except for Japan, collaboration agreement with Merck for the development and commercialization of ertugliflozin (PF-04971729), our investigational oral sodium glucose cotransporter (SGLT2) inhibitor currently in Phase 3 development for the treatment of type 2 diabetes. Under the agreement, we are collaborating with Merck on the clinical development of ertugliflozin, and ertugliflozin-containing fixed-dose combinations with metformin and Januvia (sitagliptin) tablets.

In the first quarter of 2017, we received a $90 million milestone payment from Merck upon the FDA's acceptance for review of the NDAs for ertugliflozin and two fixed-dose combinations (ertugliflozin plus Januvia (sitagliptin) and ertugliflozin plus metformin), which has been deferred and primarily reported in *Other noncurrent liabilities* and is being recognized in *Other (income)/deductions—net* over a multi-year period. We are eligible for additional payments

associated with the achievement of future clinical, regulatory and commercial milestones. We share potential revenues and certain costs with Merck on a 60%/40% basis, with Pfizer having the 40% share.

D. Equity-Method Investments

Investment in Hisun Pfizer Pharmaceuticals Company Limited

In the first and second quarters of 2016, we determined that we had other-than-temporary declines in the value of Hisun Pfizer, our 49%-owned equity-method investment in China, and, therefore, we recognized losses of $81 million and $130 million, respectively, in *Other (income)/deductions—net* (see *Note 4*). The declines in value resulted from lower expectations as to the future cash flows to be generated by Hisun Pfizer, primarily as a result of an increase in risk due to the continued slowdown in the Chinese economy and changes in the expected timing and number of new product introductions by Hisun Pfizer. As of

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July 2, 2017, the carrying value of our investment in Hisun Pfizer is $270 million, which is included in *Long-term investments*. We are continuing to evaluate strategic alternatives with Hisun. These strategic alternatives could impact the value of our investment in Hisun Pfizer in future periods.

In valuing our investment in Hisun Pfizer, we used discounted cash flow techniques, reflecting our best estimate of the various risks inherent in the projected cash flows, and a nominal terminal year growth factor. Some of the more significant estimates and assumptions inherent in this approach include: the amount and timing of the projected net cash flows, which include the expected impact of competitive, legal, economic and/or regulatory forces on the products; the long-term growth rate, which seeks to project the sustainable growth rate over the long-term; and the discount rate, which seeks to reflect the various risks inherent in the projected cash flows, including country risk.

Investment in Laboratório Teuto Brasileiro S.A.

We entered into an agreement on June 30, 2017 to exit our investment in Teuto, a 40%-owned generics company in Brazil, and sell our 40% interest in Teuto to the majority shareholders. As part of the agreement, we have waived our option to acquire the remaining 60% of Teuto, and Teuto's other shareholders have waived their option to sell their 60% stake in the company to us. The transaction is expected to close in the third quarter of 2017. As a result, in the second quarter of 2017, we recognized a net loss of approximately $30 million in *Other (income)/deductions—net* (see *Note 4*), which included the impairment of our equity-method investment in Teuto, the reversal of a contingent liability associated with the majority shareholders' option to sell their 60% stake in the company to us, and the recognition in earnings of the currency translation adjustment associated with the Teuto investment.

In the first quarter of 2016, we determined that we had an other-than-temporary decline in the value of Teuto, and, therefore, we recognized a loss of $50 million in *Other (income)/deductions—net* (see *Note 4*) related to our equity-method investment. The decline in value resulted from lower expectations as to the future cash flows to be generated by Teuto, primarily due to a slowdown in Brazilian economic conditions, which have been impacted by political risk, higher inflation, and the depreciation of the Brazilian real.

In valuing our investment in Teuto, we used discounted cash flow techniques, reflecting our best estimate of the various risks inherent in the projected cash flows, and a nominal terminal year growth factor. Some of the more significant estimates and assumptions inherent in this approach include: the amount and timing of the projected net cash flows, which include the expected impact of competitive, legal, economic and/or regulatory forces on the products; the long-term growth rate, which seeks to project the sustainable growth rate over the long-term; and the discount rate, which seeks to reflect the various risks inherent in the projected cash flows, including country risk.

Note 3. Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives

We incur significant costs in connection with acquiring, integrating and restructuring businesses and in connection with our global cost-reduction/productivity initiatives. For example:

- In connection with acquisition activity, we typically incur costs associated with executing the transactions, integrating the acquired operations (which may include expenditures for consulting and the integration of systems and processes), and restructuring the combined company (which may include charges related to employees, assets and activities that will not continue in the combined company); and
- In connection with our cost-reduction/productivity initiatives, we typically incur costs and charges associated with site closings and other facility rationalization actions, workforce reductions and the expansion of shared services, including the development of global systems.

All of our businesses and functions may be impacted by these actions, including sales and marketing, manufacturing and R&D, as well as groups such as information technology, shared services and corporate operations.

In connection with our acquisition of Hospira, we are focusing our efforts on achieving an appropriate cost structure for the combined company. For up to a three-year period post-acquisition, we expect to incur costs of approximately $1 billion (not including costs of $215 million for full-year 2015 associated with the return of acquired IPR&D rights as described in the *Current-Period Key Activities* section of Notes to Consolidated Financial Statements—*Note 3. Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives* in our 2016 Financial Report) associated with the integration of Hospira.

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In 2016, we substantially completed previously disclosed cost-reduction initiatives begun in 2014 associated with our global commercial structure reorganization, manufacturing plant network rationalization and optimization initiatives, and additional cost-reduction/productivity initiatives across the enterprise.

As a result of the evaluation performed in connection with our decision in September 2016 to not pursue, at that time, splitting IH and EH into two separate publicly-traded companies, we identified new opportunities to potentially achieve greater optimization and efficiency to become more competitive in our business. Therefore, in early 2017, we initiated new enterprise-wide cost reduction/productivity initiatives, which we expect to substantially complete by the end of 2019. These initiatives will encompass all areas of our cost base and will include:

- Optimization of our manufacturing plant network to support IH and EH products and pipelines. During 2017-2019, we expect to incur costs of approximately $750 million related to this initiative. Through July 2, 2017, we incurred approximately $91 million associated with this initiative.
- Activities in non-manufacturing related areas, which include further centralization of our corporate and platform functions, as well as other activities where opportunities are identified. During 2017-2019, we expect to incur costs of approximately $150 million related to this initiative. Through July 2, 2017, we incurred approximately $73 million associated with this initiative.

The costs expected to be incurred during 2017-2019, of approximately $900 million for the above-mentioned programs (but not including expected costs associated with the Hospira integration), include restructuring charges, implementation costs and additional depreciation—asset restructuring. Of this amount, we expect that about a quarter of the charges will be non-cash.

Current-Period Key Activities

For the first six months of 2017, we incurred costs of $163 million associated with the 2017-2019 program, $107 million associated with the integration of Hospira and $85 million associated with all other acquisition-related initiatives.

The following table provides the components of costs associated with acquisitions and cost-reduction/productivity initiatives:

(MILLIONS OF DOLLARS)	Three Months Ended		Six Months Ended	
	July 2, 2017	July 3, 2016	July 2, 2017	July 3, 2016
Restructuring charges[a]:				
Employee terminations	$ 10	$ 93	$ 29	$ 117
Asset impairments	—	16	24	18
Exit costs	4	31	6	35
Total restructuring charges	14	141	59	170
Transaction costs[b]	6	36	18	60
Integration costs[c]	50	139	151	227
Restructuring charges and certain acquisition-related costs	70	316	228	457
Additional depreciation—asset restructuring recorded in our condensed consolidated statements of income as follows[d]:				
Cost of sales	21	52	35	99
Research and development expenses	—	1	—	5
Total additional depreciation—asset restructuring	21	53	35	104
Implementation costs recorded in our condensed consolidated statements of income as follows[e]:				

Cost of sales	36	38	51	81
Selling, informational and administrative expenses	15	20	24	33
Research and development expenses	11	5	17	9
Other (income)/deductions—net	—	1	—	1
Total implementation costs	62	64	93	124
Total costs associated with acquisitions and cost-reduction/productivity initiatives	$153	$ 433	$356	$ 685

[a] In the second quarter and first six months of 2017, restructuring charges are largely associated with cost-reduction and productivity initiatives not associated with acquisitions, as well as our acquisitions of mainly Anacor for the second quarter of 2017 and mainly Anacor and Medivation for the first six months of 2017. In the second quarter and first six months of 2016, restructuring charges are largely associated with cost-reduction and productivity initiatives not associated with acquisitions. In the six months ended July 2, 2017, *Employee terminations* primarily include pension and postretirement benefit costs, partially offset by revisions of our estimates of severance benefits.

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Employee termination costs are generally recorded when the actions are probable and estimable and include accrued severance benefits, pension and postretirement benefits, many of which may be paid out during periods after termination.

The restructuring activities for 2017 are associated with the following:

- For the second quarter of 2017, IH ($3 million income); EH ($8 million); WRD/GPD ($3 million); manufacturing operations ($1 million income); and Corporate ($7 million).
- For the first six months of 2017, IH ($6 million); EH ($10 million income); WRD/GPD ($13 million); manufacturing operations ($24 million); and Corporate ($26 million).

The restructuring activities for 2016 are associated with the following:

- For the second quarter of 2016, IH ($5 million); EH ($11 million income); WRD/GPD ($49 million); manufacturing operations ($59 million); and Corporate ($39 million).
- For the first six months of 2016, IH ($14 million); EH ($8 million income); WRD/GPD ($52 million); manufacturing operations ($73 million); and Corporate ($40 million).

(b) Transaction costs represent external costs for banking, legal, accounting and other similar services, virtually all of which in the second quarter and first six months of 2017 are directly related to our acquisition of Medivation. Transaction costs in the second quarter of 2016 were mostly related to the Anacor acquisition and in the first six months of 2016, were mostly related to the Anacor acquisition and our terminated transaction with Allergan.

(c) 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. In the second quarter and first six months of 2017, integration costs were primarily related to our acquisitions of Hospira and Medivation, including a net gain of $12 million related to the settlement of the Hospira U.S. qualified defined benefit pension plan (see *Note 10*). In the second quarter and first six months of 2016, integration costs were primarily related to our acquisition of Hospira and the terminated transaction with Allergan.

(d) Additional depreciation—asset restructuring represents the impact of changes in the estimated useful lives of assets involved in restructuring actions.

(e) Implementation costs represent external, incremental costs directly related to implementing our non-acquisition-related cost-reduction/productivity initiatives.

The following table provides the components of and changes in our restructuring accruals:

(MILLIONS OF DOLLARS)	Employee Termination Costs	Asset Impairment Charges	Exit Costs	Accrual
Balance, December 31, 2016[a]	$ 1,547	$ —	$ 36	$ 1,583
Provision	29	24	6	59
Utilization and other[b]	(293)	(24)	(6)	(323)
Balance, July 2, 2017[c]	$ 1,282	$ —	$ 36	$ 1,319

(a) Included in *Other current liabilities* ($863 million) and *Other noncurrent liabilities* ($720 million).

(b) Includes adjustments for foreign currency translation.

(c) Included in *Other current liabilities* ($602 million) and *Other noncurrent liabilities* ($717 million).

Note 4. Other (Income)/Deductions—Net

The following table provides components of *Other (income)/deductions—net*:

	Three Months Ended		Six Months Ended	
(MILLIONS OF DOLLARS)	July 2, 2017	July 3, 2016	July 2, 2017	July 3, 2016
Interest income[a]	$(94)	$(122)	$(175)	$(234)
Interest expense[a]	312	292	621	598
Net interest expense	218	170	446	363
Royalty-related income[b]	(105)	(274)	(191)	(461)
Certain legal matters, net[c]	3	261	11	534

Net gains on asset disposals[d]	(62)	(31)	(194)	(39)
Loss on sale of HIS net assets[e]	28	—	64	—
Certain asset impairments[f]	—	816	13	947
Business and legal entity alignment costs[g]	17	60	38	111
Other, net[h]	(164)	66	(254)	(57)
Other (income)/deductions—net	$(66)	$1,068	$(68)	$1,398

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(a) Interest income decreased in the second quarter and first six months of 2017, primarily due to lower investment returns driven by a lower investment balance. Interest expense increased in the second quarter and first six months of 2017, primarily as a result of higher short-term interest rates, offset, in part, by the retirement of high-coupon debt and the issuance of new low-coupon debt.

(b) Royalty-related income decreased in the second quarter and first six months of 2017, primarily due to lower royalty income for Enbrel of $157 million and $275 million, respectively, resulting from the expiration on October 31, 2016 of the 36-month royalty period under the collaboration agreement for Enbrel in the U.S. and Canada (the collaboration period under the agreement expired on October 31, 2013), partially offset by the addition of Xtandi royalty-related income of $51 million and $87 million, respectively.

(c) In the second quarter and first six months of 2016, primarily includes amounts to resolve a Multi-District Litigation relating to Celebrex and Bextra that was pending against the Company in New York federal court for $486 million, partially offset by the reversal of a legal accrual where a loss was no longer deemed probable. In addition, the first six months of 2016 includes a settlement related to a patent matter.

(d) In the second quarter of 2017, primarily includes gains on sales and redemptions of investments in equity and debt securities (approximately $64 million) and gains on sales/out-licensing of product and compound rights (approximately $27 million), partially offset by a net loss related to the sale of our 40% ownership investment in Teuto, including the extinguishment of a put option for the remaining 60% ownership interest (approximately $30 million). In the first six months of 2017, primarily includes gains on sales and redemptions of investments in equity and debt securities (approximately $118 million), gains on sales/out-licensing of product and compound rights (approximately $69 million) and a gain on sale of property (approximately $50 million), partially offset by the net loss related to the sale of our investment in Teuto discussed above. In the first six months of 2016, primarily includes gains on sales/out-licensing of product and compound rights (approximately $31 million).

(e) In the second quarter and first six months of 2017, represents incremental charges to amounts previously recorded to write down the HIS net assets to fair value less costs to sell related to the sale of HIS net assets to ICU Medical.

(f) In the second quarter and first six months of 2016, primarily includes intangible asset impairment charges of $641 million, reflecting (i) $331 million related to developed technology rights for a generic injectable antibiotic product for the treatment of bacterial infections; (ii) $265 million related to an IPR&D compound for the treatment of anemia; and (iii) $45 million of other IPR&D assets, all acquired in connection with our acquisition of Hospira and associated with the EH segment. In addition, 2016 includes an impairment loss of $130 million in the second quarter and $211 million in the first six months related to Pfizer's49%-owned equity-method investment with Hisun in China, Hisun Pfizer, and the first six months of 2016 includes an impairment loss of $50 million related to Pfizer's40%-owned equity-method investment in Teuto. For additional information concerning Hisun Pfizer and Teuto, see *Note 2D.*

(g) In the second quarter and first six months of 2017 and 2016, represents expenses for changes to our infrastructure to align our commercial operations, including costs to internally separate our businesses into distinct legal entities, as well as to streamline our intercompany supply operations to better support each business.

(h) In the second quarter and first six months of 2017, primarily includes, among other things, dividend income of $114 million and $157 million, respectively, from our investment in ViiV. In the second quarter and first six months of 2016, primarily includes, among other things, $150 million paid to Allergan for reimbursement of Allergan's expenses associated with the terminated transaction. Thefirst six months of 2016 also includes income of $116 million from resolution of a contract disagreement.

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Note 5. Tax Matters

A. Taxes on Income from Continuing Operations

Our effective tax rate for continuing operations was 19.4% for the second quarter of 2017, compared to 14.4% for the second quarter of 2016 and was 20.1% for the first six months of 2017, compared to 14.4% for the first six months of 2016.

The higher effective tax rate for the second quarter of 2017 in comparison with the same period in 2016 was primarily due to an unfavorable change in the jurisdictional mix of earnings as a result of operating fluctuations in the normal course of business.

The higher effective tax rate for the first six months of 2017 in comparison with the same period in 2016 was primarily due to:

- the non-recurrence of benefits related to the final resolution of an agreement in principle reached in February 2016 and finalized in April 2016 to resolve certain claims related to Protonix, which resulted in the receipt of information that raised our initial assessment in 2015 of the likelihood of prevailing on the technical merits of our tax position;
- the non-recurrence of benefits associated with our Venezuela operations; as well as
- a decrease in benefits associated with the resolution of certain tax positions pertaining to prior years primarily with various foreign tax authorities, and the expiration of certain statutes of limitations,

partially offset by:

- the change in the jurisdictional mix of earnings as a result of operating fluctuations in the normal course of business.

B. Tax Contingencies

We are subject to income tax in many jurisdictions, and a certain degree of estimation is required in recording the assets and liabilities related to income taxes. All of our tax positions are subject to audit by the local taxing authorities in each tax jurisdiction. These tax audits can involve complex issues, interpretations and judgments and the resolution of matters may span multiple years, particularly if subject to negotiation or litigation. Our assessments are based on estimates and assumptions that have been deemed reasonable by management, but our estimates of unrecognized tax benefits and potential tax benefits may not be representative of actual outcomes, and variation from such estimates could materially affect our financial statements in the period of settlement or when the statutes of limitations expire, as we treat these events as discrete items in the period of resolution.

The U.S. is one of our major tax jurisdictions, and we are regularly audited by the IRS:

- With respect to Pfizer, the IRS has issued a Revenue Agent’s Report (RAR) for tax years 2009-2010. We are not in agreement with the RAR and are currently appealing certain disputed issues. Tax years 2011-2013 are currently under audit. Tax years 2014-2017 are open, but not under audit. All other tax years are closed.
- With respect to Hospira, the IRS is currently auditing tax years 2012-2013 and 2014 through short-year 2015. All other tax years are closed. The tax years under audit for Hospira are not considered material to Pfizer.
- With respect to Anacor and Medivation, the open tax years are not considered material to Pfizer.

In addition to the open audit years in the U.S., we have open audit years in other major tax jurisdictions, such as Canada (2010-2017), Japan (2015-2017), Europe (2011-2017, primarily reflecting Ireland, the United Kingdom, France, Italy, Spain and Germany), Latin America (1998-2017, primarily reflecting Brazil) and Puerto Rico (2010-2017).

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C. Tax Provision/(Benefit) on Other Comprehensive Income

The following table provides the components of *Tax provision/(benefit) on other comprehensive income:*

(MILLIONS OF DOLLARS)	Three Months Ended		Six Months Ended	
	July 2, 2017	July 3, 2016	July 2, 2017	July 3, 2016
Foreign currency translation adjustments, net[a]	$(109)	$ (1)	$(130)	$ (15)
Unrealized holding losses on derivative financial instruments, net	(1)	(157)	2	(193)
Reclassification adjustments for realized (gains)/losses	(88)	122	(140)	49
	(89)	(35)	(138)	(144)
Unrealized holding gains on available-for-sale securities, net	18	49	55	65
Reclassification adjustments for realized (gains)/losses	(7)	(28)	4	(2)
	11	21	59	63
Benefit plans: actuarial gains/(losses), net	22	(8)	22	(8)
Reclassification adjustments related to amortization	43	47	92	93
Reclassification adjustments related to settlements, net	(4)	8	8	17
Other	(17)	(9)	(13)	(9)
	43	38	110	93
Benefit plans: prior service (costs)/credits and other, net	—	31	—	31
Reclassification adjustments related to amortization	(17)	(15)		