

BRISTOL MYERS SQUIBB CO
Form 10-Q
July 24, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q
(Mark One)

- QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2014
- 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: 1-1136

BRISTOL-MYERS SQUIBB COMPANY
(Exact name of registrant as specified in its charter)

Delaware 22-0790350
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

345 Park Avenue, New York, N.Y. 10154
(Address of principal executive offices) (Zip Code)

(212) 546-4000
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 the filing requirements for the past 90 days. Yes 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 No

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

At June 30, 2014, there were 1,657,904,666 shares outstanding of the Registrant's \$0.10 par value common stock.

BRISTOL-MYERS SQUIBB COMPANY
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JUNE 30, 2014

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PART I—FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

BRISTOL-MYERS SQUIBB COMPANY

CONSOLIDATED STATEMENTS OF EARNINGS

Dollars and Shares in Millions, Except Per Share Data

(UNAUDITED)

	Three Months Ended		Six Months Ended June	
	June 30,		30,	
EARNINGS	2014	2013	2014	2013
Net product sales	\$2,770	\$3,024	\$5,577	\$5,981
Alliance and other revenues	1,119	1,024	2,123	1,898
Total Revenues	\$3,889	\$4,048	\$7,700	\$7,879
Cost of products sold	991	1,108	1,959	2,171
Marketing, selling and administrative	951	1,042	1,908	2,036
Advertising and product promotion	187	218	350	407
Research and development	1,416	951	2,362	1,881
Other (income)/expense	(104)) 199	(312)) 180
Total Expenses	3,441	3,518	6,267	6,675
Earnings Before Income Taxes	448	530	1,433	1,204
Provision for Income Taxes	114	—	163	51
Net Earnings	334	530	1,270	1,153
Net Earnings/(Loss) Attributable to Noncontrolling Interest	1	(6)) —	8
Net Earnings Attributable to BMS	\$333	\$536	\$1,270	\$1,145
Earnings per Common Share				
Basic	\$0.20	\$0.33	\$0.77	\$0.70
Diluted	\$0.20	\$0.32	\$0.76	\$0.69
Cash dividends declared per common share	\$0.36	\$0.35	\$0.72	\$0.70

The accompanying notes are an integral part of these consolidated financial statements.

BRISTOL-MYERS SQUIBB COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Dollars in Millions
(UNAUDITED)

	Three Months		Six Months		
	Ended June 30,		Ended June 30,		
	2014	2013	2014	2013	
COMPREHENSIVE INCOME					
Net Earnings	\$334	\$530	\$1,270	\$1,153	
Other Comprehensive Income/(Loss), net of taxes and reclassifications to earnings:					
Derivatives qualifying as cash flow hedges	(5) (3) (8) 38	
Pension and postretirement benefits	13	697	(101) 724	
Available for sale securities	13	(50) 15	(46)
Foreign currency translation	21	(33) 10	(34)
Other Comprehensive Income/(Loss)	42	611	(84) 682	