

ASTRAZENECA PLC
Form 6-K
August 31, 2018

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of August 2018

Commission File Number: 001-11960

AstraZeneca PLC

1 Francis Crick Avenue
Cambridge Biomedical Campus
Cambridge CB2 0AA
United Kingdom

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b):
82-_____

AstraZeneca PLC

INDEX TO EXHIBITS

1.
AstraZeneca Update on Anifrolumab in SLE

This announcement contains inside information

31 August 2018 07:00 BST

Update on TULIP 1 Phase III trial for
anifrolumab in systemic lupus erythematosus

Trial did not meet the primary endpoint of a reduction of
disease activity as measured by the SLE Responder Index

AstraZeneca and MedImmune, its global biologics research and development arm, today announced top-line results from the TULIP 1 Phase III trial for anifrolumab in adult patients with moderate-to-severe systemic lupus erythematosus (SLE).

The trial did not meet the primary endpoint of a statistically-significant reduction in disease activity in patients with SLE as measured by the SLE Responder Index 4 (SRI4) at 12 months.

Sean Bohen, Executive Vice President, Global Medicines Development and Chief Medical Officer, said: "SLE is a debilitating autoimmune disease with significant unmet need among patients who struggle to achieve meaningful disease control. The result of this trial is disappointing for patients and the lupus community."

The pivotal Phase III TULIP 1 trial was a randomised, double-blinded, 52-week placebo-controlled, multi-centre trial assessing the safety and efficacy of anifrolumab as a treatment for adult patients with moderate-to-severe SLE. A full evaluation of the data will be conducted when TULIP 2 data are available later this year. TULIP 1 data will be presented at a future medical meeting.

About Anifrolumab

Anifrolumab (formerly MEDI-546) is a fully human monoclonal antibody and potential new medicine that binds to subunit 1 of the type I interferon receptor, blocking the activity of all type I interferons including IFN-a, IFN-b and IFN-gamma. Type I interferons are cytokines involved in the inflammatory pathways.² 60% - 80% of adult lupus patients have an increased type I interferon gene signature, which has been shown to correlate with disease activity.^{2, 3}

About the Phase III TULIP Programme

The pivotal TULIP (Treatment of Uncontrolled Lupus via the Interferon Pathway) programme includes two Phase III clinical trials, TULIP 1 and TULIP 2, that are evaluating the efficacy and safety of anifrolumab versus placebo in patients with moderately-to-severely active autoantibody-positive SLE who are receiving standard of care treatment. TULIP 1 randomised 460 eligible patients (1:2:2) to receive a fixed-dose intravenous infusion of 150mg anifrolumab, 300mg anifrolumab, or placebo every 4 weeks. TULIP 2 randomised 373 eligible patients (1:1) to receive a fixed-dose intravenous infusion of 300mg anifrolumab or placebo every 4 weeks.

The programme assesses the effect of anifrolumab in reducing disease activity, as measured by the SRI⁴, decreasing use of oral corticosteroids, improving skin manifestations, as measured by Cutaneous Lupus Erythematosus Disease Area and Severity Index (CLASI)⁴, and reducing flares. In addition to the pivotal trials, anifrolumab is also being tested in a Phase III SLE long-term extension trial, a Phase II trial using subcutaneous delivery in SLE and a Phase II trial for lupus nephritis.

About SLE

SLE is an autoimmune disease in which the immune system attacks healthy tissue in the body instead of primarily targeting viruses or other foreign invaders.⁵ Lupus can cause a range of symptoms, including pain, rashes, fatigue, swelling in joints and fevers.⁶ It is associated with a greater risk of death from causes such as infection and cardiovascular disease.⁷ There has been only one new medicine approved for lupus in the last 60 years.⁸

About MedImmune

MedImmune is the global biologics research and development arm of AstraZeneca, a global, innovation-driven biopharmaceutical business that focuses on the discovery, development and commercialization of small molecule and biologic prescription medicines. MedImmune is pioneering innovative research and exploring novel pathways across Oncology, Respiratory, Cardiovascular, Renal and Metabolic Diseases, and Infection and Vaccines. The MedImmune headquarters is located in Gaithersburg, Md., one of AstraZeneca's three global R&D centres, with additional sites in Cambridge, UK and South San Francisco, Calif. For more information, please visit www.medimmune.com.

About AstraZeneca

AstraZeneca is a global, science-led biopharmaceutical company that focuses on the discovery, development and commercialisation of prescription medicines, primarily for the treatment of diseases in three therapy areas - Oncology, Cardiovascular, Renal & Metabolism and Respiratory. AstraZeneca operates in over 100 countries and its innovative medicines are used by millions of patients worldwide.

For more information, please visit www.astrazeneca.com and follow us on Twitter @AstraZeneca.

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Adrian Kemp

Company Secretary

AstraZeneca PLC

References

1. Furie, R, et al. Anifrolumab, an Anti-Interferon α Receptor Monoclonal Antibody, in Moderate to Severe Systemic Lupus Erythematosus. *Arthritis & Rheumatology*. 2017;69(2);376-386.
2. Lauwerys, Bernard R, et al. Type I interferon blockade in systemic lupus erythematosus: where do we stand?. *Rheumatology*. 2013;53(8);1369-1376.
3. Crow, M. K, Type I Interferon in the Pathogenesis of Lupus, *J Immunol*. 2014;192(12);5459-5468.
4. Albrecht, Joerg et al. The CLASI (Cutaneous LE Disease Area and Severity Index): An Outcome Instrument for Cutaneous Lupus Erythematosus. *The Journal of Investigative Dermatology*. 2005;125(5);889-894.
5. The Lupus Foundation of America. Available at https://resources.lupus.org/entry/what-is-lupus?utm_source=lupusorg&utm_medium=answersFAQ. [Accessed August 2018]
6. ACR. Guidelines for referral and management of systemic lupus erythematosus in adults. American College of Rheumatology Ad Hoc Committee on Systemic Lupus Erythematosus Guidelines, *Arthritis & Rheumatism*. 1999; 42; 1785-1796.
7. Nossent, J., et al. Current causes of death in systemic lupus erythematosus in Europe, 2000-2004: relation to disease activity and damage accrual. *Lupus*. 2007;16(5);309-317.
8. Mahieu, M. A. et al. A critical review of clinical trials in systemic lupus erythematosus. *Lupus*. 2016;25(10);1122-1140.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AstraZeneca PLC

Date: 31 August 2018

By: /s/ Adrian Kemp

Name: Adrian Kemp

Title: Company Secretary

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" SIZE=2>586 603 857 Income1,817 3,629 (537)(1,029)(668)Expenses(3,195)(2,463)172 73 (248)Monetary & FX Correction - Assets(1,185)3,183 (684)197 1,441 Monetary & FX Correction - Liabilities3,913 (7,796)

(463)(156)1,382 1,350 (3,447)

(3,596)(5,236)(2,796) (13,967)(14,933)169 (171)(403)Gains from Investments in Subsidiaries(1,009)1,426

6,534 5,219 4,244 **Operating Profit**27,874 11,464 139 68 606 **Balance Sheet Monetary**
Correction 606 (45)(207)(61)**Non-operating Income (Expenses)**(485)(170)(1,235)(1,121)(1,036)**Income Tax & Social**
Contribution(7,816)(4,009)(32)(44)(480)**Minority Interest**(884)651 (894)(444)**Employee Profit Sharing Plan**(894)(444)

5,361 3,021 2,829 **Net Income**17,795 8,098

Petrobras

Financial Statement

Consolidated Balance Sheet

Assets	R\$ Million	
	Dec. 31, 2003	Sep. 30, 2003
Current Assets	51,869	47,681
Cash and Cash Equivalents	24,953	20,983
Accounts Receivable	8,135	7,880
Inventories	10,395	11,097
Other	8,386	7,721
Non-current Assets	16,949	16,560
Petroleum & Alcohol Account	689	685
Ventures under Negotiation	850	2,122
Advances to Suppliers	1,022	1,048
Marketable Securities	639	704
Investments in Companies to be Privatized	245	259
Deferred Taxes and Social Contribution	1,949	1,595
Advance for Pension Plan Migration	1,193	1,170
Prepaid Expenses	1,174	794
Accounts Receivable	2,812	2,903
Judicial Deposits	1,335	1,368
Other	5,041	3,912
Fixed Assets	67,416	64,231
Investments	2,022	2,229
Property, Plant & Equipment	64,779	61,166
Deferred	615	836
Total Assets	136,234	128,472
Liabilities	R\$ Million	
	Dec. 31, 2003	Sep. 30, 2003
Current Liabilities	36,899	33,245

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Short-term Debt	8,132	8,121
Suppliers	6,965	6,254
Taxes and Social Contribution Payable	7,324	7,770
Project Finance and Joint Ventures	1,725	1,535
Pension Fund Obligations	462	305
Dividends	5,659	3,292
Other	6,632	5,968
Long-term Liabilities	48,038	44,644
Long-term Debt	34,116	31,840
Pension Fund Obligations	345	504
Health Care Benefits	4,564	4,360
Deferred Taxes and Social Contribution	6,044	5,772
Other	2,969	2,168
Provision for Future Earnings	312	314
Minority Interest	1,619	1,542
Shareholders Equity	49,367	48,727
Capital Stock	20,202	20,202
Reserves	11,371	13,751
Net Income	17,795	14,774
Total Liabilities	136,234	128,472

Consolidated Cash Flow Statement

R\$ Million					
3Q-2003	Fourth Quarter		Net Income (Loss)	Fiscal Year	
	2003	2002		2003	2002
5,361	3,021	2,829		17,795	8,098
2,180	3,092	(2,044)	(+) Adjustments	8,704	4,464
1,406	1,332	1,262	Depreciation & Amortization	5,082	4,798
(8)	(5)	145	Petroleum & Alcohol Account	(15)	(456)
3,820	652	(442)	Charges on Financing and Connected Companies	259	6,134

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		(606)	Balance Sheet Monetary Correction		(606)
(3,038)	1,113	(2,403)	Other Adjustments	3,378	(5,406)
7,541	6,113	785	(=) Net Cash Generated by Operating Activities	26,499	12,562
4,581	5,032	5,114	(-) Cash used for Cap.Expend.	18,260	15,730
2,667	2,455	1,156	Investment in E&P	10,303	7,840
1,109	1,558	1,360	Investment in Refining & Transport	4,675	2,831
82	926	(20)	Investment in Gas and Energy	1,213	891
411	(48)	542	Project Finance	1,041	1,538
-	(60)	(7)	Dividends	(91)	(67)
312	201	2,083	Other Investments	1,119	2,697
2,960	1,081	(4,329)	(=) Free Cash Flow	8,239	(3,168)
(1,701)	(2,889)	(2,053)	(-) Cash used in Financing Activities	(4,839)	2,007
4,661	3,970	(2,276)	(=) Net cash generated in the period	13,078	(5,175)
16,322	20,983	14,151	Cash at the Beginning of Period	11,875	17,050
20,983	24,953	11,875	Cash at the End of Period	24,953	11,875

Consolidated Statement of Added Value

Description	R\$ Million	
	Fiscal Year	
	2003	2002
Gross Operating Revenue from Sales & Services	131,907	98,937
Raw Materials Used	(6,683)	(8,000)
Products for Resale	(18,044)	(16,159)
Materials, Energy, Services & Others	(20,937)	(13,025)
Value Added	86,243	61,753
Depreciation & Amortization	(5,082)	(4,798)
Participation in Associated Companies	(1,009)	1,343
Financial Income	844	6,811
Balance Sheet Monetary Correction	-	606
Total Distributable Value Added	80,996	65,715

Distribution of Value Added

Personnel

Salaries, Benefits and Charges	4,273	3,057
Participation	894	444
	<hr/>	<hr/>
	5,167	3,501
	<hr/>	<hr/>

Government Entities

Taxes, Fees and Contributions	42,938	32,847
Government Participation	9,774	6,961
Deferred Income Tax & Social Contribution	(338)	67
	<hr/>	<hr/>
	52,374	39,875
	<hr/>	<hr/>

Financial Institutions and Suppliers

Financial Expenses, Interest, Rent & Freight	4,776	14,892
	<hr/>	<hr/>

Shareholders

Dividends	5,650	2,807
Net Income	12,145	5,291
	<hr/>	<hr/>
	17,795	8,098
Minority Interest	884	(651)
	<hr/>	<hr/>
	18,679	7,447
	<hr/>	<hr/>

Consolidated Result by Business Area - December 31, 2003

	R\$ Million							
	E&P	SUPPLY	GAS & ENERGY	DISTRIB.	INTERN.	CORPOR.	ELIMIN.	TOTAL
INCOME STATEMENTS								
Net Operating Revenues	48,299	72,021	4,759	24,547	9,463	-	(63,346)	95,743
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Intersegments	40,931	20,628	727	421	639	-	(63,346)	-

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Third Parties	7,368	51,393	4,032	24,126	8,824	-	-	95,743
Cost of Goods Sold	(22,404)	(61,049)	(3,416)	(22,230)	(6,468)	-	62,674	(52,893)
Gross Profit	25,895	10,972	1,343	2,317	2,995	-	(672)	42,850
Operating Expenses	(2,317)	(2,952)	(3,121)	(1,468)	(1,705)	(4,035)	281	(15,317)
Sales, General & Administrative	(370)	(2,316)	(418)	(1,267)	(910)	(1,534)	281	(6,534)
Taxes	-	(73)	(30)	(147)	(94)	(639)	-	(983)
Exploration, Drilling and Lifting Costs	(1,279)	-	-	-	(359)	-	-	(1,638)
Research & Development	(261)	(134)	(18)	-	(2)	(156)	-	(571)
Others	(407)	(429)	(2,655)	(54)	(340)	(1,706)	-	(5,591)
Operating Profit (Loss)	23,578	8,020	(1,778)	849	1,290	(4,035)	(391)	27,533
Interest Income (Expenses)	(13)	116	157	(190)	27	1,442	(189)	1,350
Gains from Investment in Subsidiaries	-	188	56	-	(313)	(940)	-	(1,009)
Balance Sheet Monetary Correction	-	-	-	-	-	-	-	-
Non-operating Income (Expense)	(384)	(69)	(5)	(3)	(35)	11	-	(485)
Income before Taxes and Minority Interests	23,181	8,255	(1,570)	656	969	(3,522)	(580)	27,389
Income Tax & Social Contribution	(7,979)	(2,740)	972	(221)	(210)	2,195	167	(7,816)
Minority Interests	-	(97)	(656)	-	(131)	-	-	(884)
Employee Profit Sharing Plan	(376)	(233)	(5)	(82)	(10)	(188)	-	(894)
Net Income (Loss)	14,826	5,185	(1,259)	353	618	(1,515)	(413)	17,795

Consolidated Result by Business Area - December 31, 2002

R\$ Million							
E&P	SUPPLY	GAS & ENERGY	DISTRIB.	INTERN.	CORPOR.	ELIMIN.	TOTAL

INCOME STATEMENTS

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Net Operating Revenues	36,816	54,539	2,684	19,131	4,226	-	(48,220)	69,176
Intersegments	30,697	16,174	527	294	528		(48,220)	
Third Parties	6,119	38,365	2,157	18,837	3,698			69,176
Cost of Goods Sold	(18,952)	(49,694)	(1,782)	(17,101)	(3,534)		46,858	(44,205)
Gross Profit	17,864	4,845	902	2,030	692	-	(1,362)	24,971
Operating Expenses	(2,120)	(2,054)	(1,836)	(1,468)	(581)	(3,363)	(64)	(11,486)
Sales, General & Administrative	(520)	(1,760)	(171)	(1,245)	(372)	(1,069)		(5,137)
Taxes		(50)	(25)	(104)	(43)	(820)		(1,042)
Exploration, Drilling and Lifting Costs	(1,143)				(216)			(1,359)
Research & Development	(211)	(105)	(14)	(1)	(1)	(89)		(421)
Others	(246)	(139)	(1,626)	(118)	51	(1,385)	(64)	(3,527)
Operating Profit (Loss)	15,744	2,791	(934)	562	111	(3,363)	(1,426)	13,485
Interest Income (Expenses)	(651)	(361)	(417)	1	(126)	(1,893)		(3,447)
Gains from Investment in Subsidiaries	105	(168)	(7)		(7)	1,503		1,426
Balance Sheet Monetary Correction					606			606
Non-operating Income (Expense)	(18)	8		(14)	(134)	(12)		(170)
Income before Taxes and Minority Interests	15,180	2,270	(1,358)	549	450	(3,765)	(1,426)	11,900
Income Tax & Social Contribution	(5,165)	(861)	(108)	(165)	(326)	2,085	531	(4,009)
Minority Interests		(16)	858	(91)	(13)	(87)		651
Employee Profit Sharing Plan	(192)	(121)	(2)	(43)	(3)	(83)		(444)
Net Income (Loss)	9,823	1,272	(610)	250	108	(1,850)	(895)	8,098

Other Operating Expenses/Revenues - Consolidated December 31, 2003

Fiscal Year - R\$ Million							
E&P	SUPPLY	GAS & ENERGY	DISTRIB.	INTERN.	CORPOR.	ELIMIN.	TOTAL

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Contractual Losses and Contingencies with Energy Businesses			(2,123)				(2,123)
Adjustment to Market Value of Turbines for Thermal Plants			(330)				(330)
Expense for Health and Pension Plan - Retirees and Pension Holders	(7)			(30)		(776)	(813)
Institutional Relations and Cultural Projects	(7)			(80)		(507)	(594)
Stoppages on Installations and Production Equipment	(354)	(202)					(556)
Losses and Contingencies with Lawsuits	(29)	(102)			(48)	(216)	(395)
Contractual Losses with Transport Services (Ship-or-Pay)					(293)		(293)
Social Security Contingencies (INSS)	(152)	(5)				(3)	(160)
Result from Hedge Operations	(7)		55			(191)	(143)
Expense for Oil and Oil By-product Transport - Previous Years		(88)					(88)
Losses from Alcohol Stock - Previous Years		(73)					(73)
Production Costs - Previous Years	(33)						(33)
Regularization of Petroleum and Alcohol Accounts							0
Revenues from Rents					39		39
Others	161	62	(257)	17	1	(13)	(29)
	(407)	(429)	(2,655)	(54)	(340)	(1,706)	0 (5,591)

Other Operating Expenses/Revenues - Consolidated December 31, 2002

	Fiscal Year - R\$ Million							
	E&P	SUPPLY	GAS & ENERGY	DISTRIB.	INTERN.	CORPOR.	ELIMIN.	TOTAL
Contractual Losses and Contingencies with Energy Businesses			(1,552)					(1,552)
Adjustment to Market Value of Turbines for Thermal Plants								0
Expense for Health and Pension Plan - Retirees and Pension Holders				(29)		(638)		(667)
Institutional Relations and Cultural Projects				(63)		(279)		(342)
Stoppages on Installations and Production Equipment	(246)	(71)						(317)
Losses and Contingencies with Lawsuits	(60)	(28)				(70)		(158)
								0

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Contractual Losses with Transport Services
(Ship-or-Pay)

Social Security Contingencies (INSS)	(141)	(108)				(150)		(399)
Result from Hedge Operations								0
Expense for Oil and Oil By-product Transport - Previous Years								0
Losses from Alcohol Stock - Previous Years								0
Production Costs - Previous Years								0
Regularization of Petroleum and Alcohol Accounts						(105)		(105)
Revenues from Rents								0
Others	201	68	(74)	(26)	51	(143)	(64)	13
	<u>(246)</u>	<u>(139)</u>	<u>(1,626)</u>	<u>(118)</u>	<u>51</u>	<u>(1,385)</u>	<u>(64)</u>	<u>(3,527)</u>

Consolidated Assets by Business Segment - December 31, 2003

	R\$ Million							TOTAL
	E&P	SUPPLY	GAS & ENERGY	DISTRIB.	INTERN.	CORPOR.	ELIMIN.	
ASSETS	38,102	28,928	11,834	5,664	22,603	44,006	(14,903)	136,234
CURRENT ASSETS	4,764	14,152	1,750	3,497	5,574	28,111	(5,979)	51,869
CASH AND CASH EQUIVALENTS	28	1,672	379	97	1,338	21,439	-	24,953
OTHERS	4,736	12,480	1,371	3,400	4,236	6,672	(5,979)	26,916
NON-CURRENT ASSETS	5,169	1,340	2,879	802	837	14,433	(8,511)	16,949
PETROLEUM AND ALCOHOL ACCT.	-	-	-	-	-	689	-	689
MARKETABLE SECURITIES	518	5	-	1	-	115	-	639
OTHERS	4,651	1,335	2,879	801	837	13,629	(8,511)	15,621
FIXED ASSETS	28,169	13,436	7,205	1,365	16,192	1,462	(413)	67,416

Consolidated Assets by Business Segment - September 30, 2003

	R\$ Million							TOTAL
	E&P	SUPPLY	GAS & ENERGY	DISTRIB.	INTERN.	CORPOR.	ELIMIN.	
ASSETS	35,261	29,549	10,827	5,591	22,374	40,776	(15,906)	128,472
CURRENT ASSETS	3,659	16,341	1,609	3,498	5,354	25,067	(7,847)	47,681

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CASH AND CASH EQUIVALENTS	4	1,375	482	101	1,474	17,547	-	20,983
OTHERS	3,655	14,966	1,127	3,397	3,880	7,520	(7,847)	26,698
NON-CURRENT ASSETS	3,879	1,159	4,041	788	514	14,168	(7,989)	16,560
PETROLEUM AND ALCOHOL ACCT.	-	-	-	-	-	685	-	685
MARKETABLE SECURITIES	441	5	-	1	7	250	-	704
OTHERS	3,438	1,154	4,041	787	507	13,233	(7,989)	15,171
FIXED ASSETS	27,723	12,049	5,177	1,305	16,506	1,541	(70)	64,231

Consolidated Results International Business Area December 31, 2003

	R\$ Million INTERNATIONAL						
	E&P	SUPPLY	DISTRIB.	G&E	CORPOR.	ELIMIN.	TOTAL
INTERNATIONAL AREA							
ASSETS	13,534	3,465	551	4,358	6,540	(5,845)	22,603
Income Statement							
Net Operating Revenues	4,290	5,600	1,881	1,315	42	(3,665)	9,463
Intersegments	2,069	1,997	19	219	-	(3,665)	639
Third Parties	2,221	3,603	1,862	1,096	42	-	8,824
Operating Revenues	1,177	197	(29)	292	(334)	(13)	1,290
Net Income (Loss)	391	97	(82)	356	(121)	(23)	618

Consolidated Results International Business Area

	R\$ Million INTERNATIONAL						
	E&P	SUPPLY	DISTRIB.	G&E	CORPOR.	ELIMIN.	TOTAL
INTERNATIONAL AREA							
ASSETS as of 9.30.03	13,116	3,434	554	4,138	7,238	(6,106)	22,374
Income Statement (as of 12.31.02)							
Net Operating Revenues	996	3,380	1,433	398	13	(1,994)	4,226
Intersegments	666	1,665		191		(1,994)	528
Third Parties	330	1,715	1,433	207	13		3,698
Operating Revenues	139	165	(186)	100	(107)		111
Net Income (Loss)	(173)	357	(32)	(127)	83		108

1. Changes in the Petroleum and Alcohol Accounts

In 2003, the amount in the Petroleum, Oil Products and Alcohol Account rose by R\$ 45 million, for a total of R\$ 689 million.

R\$ Million

3Q-2003	Fourth Quarter			Fiscal Year	
	2003	2002		2003	2002
677	685	789	Initial Balance	644	187
-	-	1	PPE Adjustments	-	(13)
(1)	-	37	Reimbursement to 3rd Parties	15	617
-	-	(81)	Reimbursement to PETROBRAS	-	(49)
9	4	3	Intercompany Lending Charges	30	7
-		(105)	Regularization - GTI*		(105)
<hr/>	<hr/>	<hr/>		<hr/>	<hr/>
685	689	644	Final Balance	689	644
<hr/>	<hr/>	<hr/>		<hr/>	<hr/>

* INTER-MINISTERIAL WORKING PARTY

In accordance with the Company's ongoing notes in annual and quarterly financial statements, the Governmental Audit that is currently underway will certify the regularity and exactness of the amount due in relation to the Petroleum and Alcohol Accounts in reference to the period from July 1, 1998 to December 31, 2001. This will allow PETROBRAS to close these accounts with the government of Brazil .

2. Analysis of Consolidated Gross Margin**NET OPERATING REVENUES 4Q03/3Q03
MAIN IMPACTS**

R\$ Million		
	Holding	Consolidated
Effect of FX conversion on net operating revenues relative to international businesses, after elimination from Consolidated results	-	(361)
Effect of sales prices on the domestic market	163	179
Effect of volumes sold on the domestic market	20	(28)
Effect of prices on export revenues	(110)	(110)
Effect of volumes sold on export revenues	(176)	(176)
Effect of including controlled companies in conjunction with BR & Rio Polímeros on Petroquisa	-	120
Others	-	530
Total	(103)	154

**CPV - 4Q03/3Q03 VARIATION
MAIN IMPACTS**

R\$ Million		
	Holding	Consolidated
Effect of FX conversion on cost of sales relative to international businesses, after elimination from consolidated results	-	(305)
Effect of the exchange rate, international prices and petroleum production on third-party participation in consortiums and project finance on the CPV of PETROBRAS	(93)	(93)
Effect of the exchange rate, international prices and petroleum production on Government Participation on the CPV of PETROBRAS	179	179
Impact on the CPV of imports of oil and oil by-products (volume x price)	325	213
Impact of volumes sold (domestic and export markets) on the CPV	(104)	(104)
Effect of including controlled companies in conjunction with BR & Rio Polímeros on Petroquisa	-	34
Others	(524)	(435)
Total	(217)	(511)

3. Consolidated Taxes and Contributions

PETROBRAS' economic contribution to the country (Brazil) as measured by generation of taxes, duties and social contributions, totaled R\$ 40,868 million in 2003, growth of 28% over 2002.

R\$ Million						
3Q-2003	Fourth Quarter			Fiscal Year		
	2003	2002	Δ %	2003	2002	Δ %

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Economic Contribution - Country							
3,572	3,165	3,178	-	Value Added Tax (ICMS)	12,844	10,226	26
1,983	2,023	1,970	3	CIDE (1)	7,432	7,955	(7)
3,006	2,875	2,502	15	PASEP/COFINS	11,253	8,758	28
865	1,209	765	58	Income Tax & Social Contribution	7,701	3,944	95
1,046	107	473	(77)	Others	1,638	1,021	60
567	496	85	484	Economic Contribution - Foreign	2,070	943	120
11,039	9,875	8,973	10	Total	42,938	32,847	31

(1) CIDE INTERVENTION CONTRIBUTION OF THE ECONOMIC DOMAIN (CONTRIBUIÇÃO DE INTERVENÇÃO DO DOMÍNIO ECONÔMICO).

4. Government Participation

R\$ Million								
3Q-2003	Fourth Quarter			Country	Fiscal Year			
	2003	2002	Δ %		2003	2002	Δ %	
				(6)	Royalties	4,372	3,509	25
				(13)	Special Participation	4,845	3,307	47
				(27)	Surface Rental Fees	93	107	(13)
				293	Foreign	464	38	1,120
2,362	2,249	2,395	(6)	Total	9,774	6,961	40	

In 2003, governmental participation in Brazil increased 34% over 2002. This increase was a function of increased oil and gas production, the change in the tax rate charged on the Marlim Sul field, inclusion of the Canto do Amaro and Roncador fields in the taxation for payment of special participation, and the increase in the reference price for domestic petroleum based on international prices and the exchange rate.

5. Reconciliation of Results and Shareholders' Equity

	R\$ Million	
	Shareholders' Equity	Result
. According to PETROBRAS information as of December 31, 2003	51,520	17,525
. Profit in the sales of products in affiliated inventories	(163)	(163)
. Reversal of profits on inventory in previous years		164
. Capitalized interest	(516)	(219)
. Absorption of negative net worth in affiliated companies (*)	(1,103)	795
. Other eliminations	(371)	(307)
. According to consolidated information as of December 31, 2003	49,367	17,795

* In accordance with CVM Instruction No. 247/96 and CVM Official Circular No. 04/96 (OFÍCIO CIRCULAR/CVM/SNC/SEP/N° 04/96), losses that are considered to be of a non-permanent nature (temporary) on investments evaluated using the net equity method, which investments do not show signs of paralysis or the need for financial help from the investor, should be limited to the value of the investment of the controlling company. Therefore, the losses occasioned by undiscovered liabilities (negative net equity) of controlled companies did not influence the results and the net equity of PETROBRAS in the 4Q03, thus generating a conciliatory item between PETROBRAS' Financial Statements and the Consolidated Financial Statements.

6. Performance of PETROBRAS Shares and ADRs

Nominal Valuation					
3Q-2003	Fourth Quarter			Fiscal Year	
	2003	2002		2003	2002
18.44%	27.71%	31.34%	Petrobras ON	59.28%	0.59%
19.16%	25.97%	25.75%	Petrobras PN	64.66%	-9.29%
16.04%	27.52%	39.24%	ADR- Level III - ON	95.72%	-35.88%
19.65%	25.46%	40.31%	ADR- Level III - PN	98.96%	-39.72%
23.42%	38.88%	30.69%	IBOVESPA	97.33%	-17.01%
3.22%	12.71%	9.87%	DOW JONES	25.32%	-16.76%
10.11%	12.11%	13.95%	NASDAQ	50.01%	-31.53%

The book value of PETROBRAS on December 31, 2003 was R\$ 46.98 per share.

7. Petrobras Energia Participaciones S.A. PEPSA (ex-Perez Companc S.A.) and Petrolera Entre Lomas PELSA (ex-Petrolera Perez Companc S.A.)

On October 17, 2002, PETROBRAS, through an indirectly controlled company, acquired 58.62% of the capital of Perez Companc S.A. (actual Petrobras Energia Participaciones S.A. PEPSA) and 39.67% of the capital of Petrolera Perez Companc S.A. (actual Petrolera Entre Lomas S.A. - PELSA), and assumed management of the companies on that date.

In order to facilitate comparison of PETROBRAS' economic performance, the following condensed financial statements (pro forma) show the reconciliation of PETROBRAS' consolidated result for the year ended December 31, 2002, without a period lag, as if consolidation of the indirect investments in PEPSA and PELSA had occurred in that fiscal year.

Consolidated Balance Sheet - Pro-forma - 12.31.2002

PETROBRAS and PEPSA/PELSA - CONSOLIDATED

Assets	R\$ Million		
	PETROBRAS System	PEPSA/PELSA	PETROBRAS and PEPSA/PELSA - CONSOLIDATED
Current Assets	38,431	3,077	41,479
Cash/ Cash Equivalents	11,875	819	12,694
Accounts Receivable	8,027	842	8,840
Inventories	12,209	406	12,615
Others	6,320	1,010	7,330
Non-current Assets	16,267	290	13,720

Fixed Assets	42,562	13,740	55,823
Investments	638	1,649	2,286
Property, Plant & Equipment	41,265	12,091	52,878
Deferred	659	-	659
Total Assets	97,260	17,107	111,022

Liabilities	R\$ Million		
	PETROBRAS System	PEPSA/PELSA	PETROBRAS and PEPSA/PELSA - CONSOLIDATED
Current Liabilities	29,213	2,914	32,097
Short-term Debt	6,016	1,709	7,724
Suppliers	6,491	700	7,191
Others	16,706	505	17,182
Long-term Liabilities	33,923	8,044	41,967
Long-term Debt	24,786	6,496	31,283
Others	9,137	1,548	10,684
Result of Future Years	404		404
Participation of Minority Shareholders	(605)	466	2,229
Shareholders' Equity	34,325	5,683	34,325
Capital Stock	16,631	4,964	16,631
Reserves	11,518	728	11,518
Net Income	6,176	(9)	6,176
Total Liabilities	97,260	17,107	111,022

Consolidated Income Statement - Pro-forma - Fiscal Year 2002

PETROBRAS and PEPSA/PELSA - CONSOLIDATED

R\$ Million

	PETROBRAS System	PEPSA/PELSA	PETROBRAS and PEPSA/PELSA - CONSOLIDATED
Gross Operating Revenues	99,164	1,380	100,491
Sales Deductions	(29,988)	(51)	(30,039)
Net Operating Revenues	69,176	1,329	70,452
Cost of Goods Sold	(44,205)	(836)	(44,988)
Gross Profit	24,971	493	25,464
Operating Expenses			
Net Financial Expenses	(3,447)	215	(3,232)
Sales, General & Administrative	(5,200)	(177)	(5,377)
Other	(6,286)	(30)	(6,316)
	(14,933)	8	(14,925)
Participation in Subsidiaries and Associated Companies	1,426	33	1,454
Operating Profit	11,464	534	11,993
Balance Sheet Monetary Correction	606	-	606
Non-operating Income (Expenses)	(170)	(57)	(227)
Income Tax & Social Contribution	(4,009)	(35)	(4,044)
Profit before Employee Profit Sharing Plan and Minority Interest	7,891	442	8,328
Employee Profit Sharing Plan	(444)	-	(444)
Minority Interest	651	(10)	465
Net Income	8,098	432	8,349

8. Controlling Company's Basic Net Income Statement for Dividend Distribution

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	R\$ Million
	Fiscal Year
	2003
Net Income in the Fiscal Year	17,525
Appropriation:	
Legal Reserve	(876)
	16,649
(+) Reversal of Reserves/Adjustments:	
Adjustment of previous years	2,374
Re-evaluation Reserve	22
	19,045
(=) Basic Profit for Dividend Purposes	19,045
Proposed dividend, equivalent to 29.65% of basic profit - R\$ 5.15 per share (29.61% in 2002, R\$ 2.53 per share), comprised of:	
Interest on Own Capital	4,551
Dividend	1,096
	5,647
Total Dividends Proposed	5,647

The dividends proposed in reference to fiscal year 2003 in the amount of R\$ 5,647 million (R\$ 5.15 per share), are comprised as follows:

DIVIDENDS TO BE DELIBERATED AT THE GENERAL ORDINARY MEETING	Value per Share ON and PN	Value R\$ Million
Interest on Own Capital - Approved by the Board of Directors on 11.13.2003 - Pay on 2.13.04. on the shareholder position of 11.25.2003	3.00	3,290
Interest on Own Capital - Approved by the Board of Directors 2.13.2004 -The payment date will be established at the General Ordinary Meeting to he held on 3.29.2004	1.15	1,261
Dividends -The payment date will be established at the General Ordinary Meeting to be held on 3.29.2004	1.00	1,096
	5.15	5,647
TOTAL DIVIDENDS		

The proposed dividends include interest on own capital in the amount of R\$ 4,551 million (R\$ 4.15 per share), subject to 15% withholding tax, except for immune and exempt shareholders. Of this amount, R\$ 3,290 million is being made available to shareholders on February 13, 2004 . The dividend balance and the parcel of interest on own capital to be made available will be paid on the date established at the General Ordinary Shareholders Meeting, and the values will be monetarily updated as of December 31, 2003 through the payment date, in accordance with variation of the SELIC rate.

The management of PETROBRAS will send a proposal to the General Extraordinary Meeting to be held in conjunction with the General Ordinary Meeting on March 29, 2004, to increase the Company's capital from R\$ 19,863 million to R\$ 32,896 million through capitalization of earnings retained in prior years, without the issue of new shares, and with the intent of aligning the

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Company's capital to investment levels in the petroleum industry, for intensive use of capital and an operating cycle with a long maturation period.

9. Increase of Authorized Capital

On June 10, 2002, the General Extraordinary Meeting approved a change on the by-law authorizing a capital increase for up to R\$ 30 billion independent of by-law reform and by deliberation of the Board of Directors through issue of preferred shares and up to the quantitative limit of 200 million shares.

Considering the capital increases that have occurred since that date and the significant profit made in 2003, the current authorized capital is insufficient to support capitalization of the excess of profit reserves as of December 31, 2003, to the Company's capital, and also the Company's eventual need to issue new preferred shares to be included in cash, goods or capitalized credits.

Therefore, Management is submitting for deliberation at the General Extraordinary Shareholders Meeting, to be held in conjunction with the General Ordinary Meeting on March 29, 2004, a new limit of authorized capital, altering the value from R\$ 30 billion to R\$ 60 billion.

10. Summary of Losses from Energy Businesses

R\$ Million				
	RESULT		PROVISION	
	2003	2002	MOVEMENT	AMOUNT
Losses realized in 2002		828		
Provision in Dec. 2002 for estimated losses in 2003		724	724	724
Complement in March 2003 of estimated losses for 2003	708		708	1,432
Realization of losses in 2003			(1,368)	64
Reversal in Dec. 2003 of the excess provision estimated for 2003	(64)		(64)	0
Provision in Dec. 2003 for estimated losses in 2004	1,479		1,479	1,479
	2,123	1,552		

Statement of Results Controlling Company

R\$ Million					
3Q-2003	Fourth Quarter			Fiscal Year	
	2003	2002		2003	2002
	26,476	26,578	25,724	107,361	82,334
	(7,629)	(7,834)	(7,510)		
	Gross Operating Revenues				
	Sales Deductions			(30,488)	(26,014)
	Net Operating Revenues			76,873	56,320
	(10,154)	(9,937)	(11,909)	(40,580)	(35,215)
	Cost of Goods Sold				

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8,693	8,807	6,305	Gross Profit	36,293	21,105
Operating Expenses					
(905)	(1,220)	(1,155)	Sales, General & Administrative	(4,283)	(3,404)
(316)	(380)	(463)	Cost of Exploration, Drilling & Lifting	(1,279)	(1,143)
(127)	(178)	(152)	Research & Development	(571)	(420)
(164)	(162)	(83)	Taxes	(651)	(800)
(1,291)	(1,749)	(1,993)	Others	(5,948)	(3,833)
Net Financial Expense					
723	800	790	Income	2,292	3,237
(474)	(552)	(669)	Expense	(1,981)	(1,572)
614	(311)	(2,455)	Monetary & Foreign Exchange Correction - Assets	(4,889)	7,851
(721)	381	2,914	Monetary & Foreign Exchange Correction - Liabilities	5,899	(10,050)
142	318	580		1,321	(534)
415	(94)	329	Gains from Investment in Subsidiaries	706	2,201
6,447	5,342	3,368	Operating Profit	25,588	13,172
(46)	(229)	128	Non-operating Income (Expense)	(320)	242
(992)	(1,033)	(658)	Income Tax & Social Contribution	(6,966)	(3,230)
-	(777)	(380)	Employee Profit Sharing Plan	(777)	(380)
5,409	3,303	2,458	Net Income (Loss)	17,525	9,804

Balance Sheet Controlling Company

	R\$ Million	
	Dec. 31, 2003	Sep. 30, 2003
Assets		
Current Assets	39,222	35,120
Cash and Cash Equivalents	20,223	16,022
Accounts Receivable	5,832	5,287
Inventories	8,383	9,011
Others	4,784	4,800
Non-current Assets	33,664	32,090
Petroleum & Alcohol Account	689	685

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Subsidiaries, Controlled Companies and Affiliates	23,306	22,278
Ventures under Negotiation	1,584	2,051
Advances to Suppliers	1,022	1,048
Advance for Pension Plan Migration	1,193	1,170
Deferred Taxes and Social Contribution	863	736
Others	5,007	4,122
Fixed Assets	46,912	44,587
Investments	11,817	12,059
Property, Plant & Equipment	34,826	31,985
Deferred	269	543
Total Assets	119,798	111,797

	R\$ Million	
	Dec. 31, 2003	Sep. 30, 2003
Liabilities		
Current Liabilities	43,517	37,850
Short-term Debt	1,532	1,093
Suppliers	20,664	19,825
Taxes & Social Contribution Payable	6,494	6,807
Dividends	5,647	3,290
Project Finance and Joint Ventures	3,744	1,535
Pension Fund Obligations	435	272
Others	5,001	5,028
Long-term Liabilities	24,761	23,389
Long-term Debt	9,723	9,157
Subsidiaries & Controlled Companies	4,109	4,424
Pension Fund Obligations	288	474
Health Care Benefits	4,217	4,030
Deferred Taxes & Social Contribution	4,445	4,157
Others	1,979	1,147
Shareholders' Equity	51,520	50,558

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Capital Stock	20,202	20,202
Reserves	13,793	16,134
Net Income	17,525	14,222
Total Liabilities	119,798	111,797

Cash Flow Statement Controlling Company

R\$ Million						
3Q-2003	Fourth Quarter			Fiscal Year		
	2003	2002		2003	2002	
5,409	3,303	2,458	Net Income (Loss)	17,525	9,804	
(1,144)	5,604	4,838	(+) Adjustments	4,980	10,264	
748	804	1,009	Depreciation & Amortization	2,850	3,491	
(8)	26	145	Petroleum & Alcohol Account	(15)	(456)	
(556)	1,681	1,809	Supply of Oil and Oil By-products Abroad	(1,653)	9,577	
(362)	(105)	2,331	Charges on Financing and Affiliated Companies	743	784	
(966)	3,198	(456)	Other Adjustments	3,055	(3,132)	
4,265	8,907	7,296	(=) Net Cash Generated by Operating Activities	22,505	20,068	
3,198	3,543	3,688	(-) Cash used for Cap.Expend.	12,118	10,190	
1,678	1,532	2,073	Investment in E&P	6,652	5,930	
873	1,348	734	Investment in Refining & Transport	3,628	1,961	
65	744	51	Investment in Gas and Energy	855	224	
406	(54)	488	Structured Projects Net of Advance	1,019	1,484	
-	-	(40)	Dividends	(504)	(80)	
176	(27)	382	Other Investments	468	671	
1,067	5,364	3,608	(=) Free Cash Flow	10,387	9,878	
(2,216)	1,133	5,427	(-) Cash Used in Financing Activities	(1,915)	17,063	
3,283	4,231	(1,819)	(=) Net Cash Generated in the Period	12,302	(7,185)	
12,739	16,022	9,740	Cash at the Beginning of Period	7,921	15,106	
16,022	20,253	7,921	Cash at the End of Period	20,223	7,921	

Statement of Added Value Controlling Company

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Description	R\$ Million	
	Fiscal Year	
	2003	2002
Gross Operating Revenue from Sales & Services	107,357	82,551
Raw Materials Used	(7,841)	(7,081)
Products for Resale	(4,595)	(5,975)
Materials, Energy, Services & Others	(18,563)	(10,674)
Value Added Generated	76,358	58,821
Depreciation & Amortization	(2,850)	(3,491)
Participation in Associated Co., Amort. of Premium/Discount	706	2,201
Net Financial Income	1,382	5,486
Total Distributable Value Added	75,596	63,017
Distribution of Value Added		
Personnel		
Salaries, Benefits and Charges	3,612	2,595
Government Entities		
Taxes, Fees and Contributions	39,244	30,665
Government Participation	9,310	6,923
Deferred Income Tax & Social Contribution	(86)	181
	48,468	37,769
Financial Institutions and Suppliers		
Financial Expenses, Rent & Freight, Interests	5,991	12,849
Shareholders		
Dividends	5,647	2,761
Net Income	11,878	7,043
	17,525	9,804

<http://www.petrobras.com.br/ri/english>

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate , believe , expect , forecast , intend , plan , project , seek , should , along with similar or analogous expressions, are used to identify forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 17, 2004

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: */s/* José Sergio Gabrielli de
Azevedo

**José Sergio Gabrielli de
Azevedo
Chief Financial Officer
and Investor Relations
Director**

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
