

Annual Review 2005

Wyeth

Creating Value...
Advancing Health



On the Cover

As a parent, Cindy Sherlock wants to do everything she can to protect her daughter Remington's health. So Cindy made sure that Remington was vaccinated with *Prevnar*, a breakthrough vaccine from Wyeth that has greatly reduced the incidence of serious invasive diseases like blood-borne infections and meningitis in infants and children under two.

Wyeth understands the critical importance of discovering and developing valuable new therapies and vaccines to help millions of people around the world. A special report on Wyeth's initiatives to accomplish this mission begins on page 8.

Wyeth at a Glance

Wyeth is one of the world's largest research-based pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing and marketing of pharmaceuticals, biotechnology products, vaccines and non-prescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

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Financial Highlights

Year Ended December 31,
(In thousands except per share amounts)

	2005	2004
Net Revenue	\$18,755,790	\$17,358,028
Net Income	3,656,298	1,233,997
Diluted Earnings per Share	2.70	0.91
Dividends per Common Share	0.94	0.92
Total Assets	35,841,126	33,629,704
Stockholders' Equity	11,994,369	9,847,903

Wyeth

We advanced toward becoming the best and most valued company in the industry.

By every measure, 2005 was an extremely successful year for Wyeth as we advanced toward our goal of becoming the best and most valued company in the pharmaceutical industry. We achieved record net revenue and solid earnings growth. We developed initiatives to make us more productive and to help us create new, high-value medicines. We improved our business model to address a complex and challenging regulatory and competitive environment. And we introduced new products and new uses for existing medicines that will help to improve the quality of life for people worldwide.



Robert Essner
Chairman, President and
Chief Executive Officer

In each year's report, we've discussed the growing challenges facing our industry. To address those challenges and sustain and grow our Company, we have sought to anticipate change and steadily evolve to stay ahead of emerging issues. To do that well, we have become better at listening – to physicians, to managed care organizations, to governments and regulators, to patients, to employees and even to our critics. As we've listened, we've learned, and we've changed. As you will see in this report, we have made significant progress in enhancing how we serve customers, how we develop new medicines, and how we manufacture increasingly complex and promising biotech products and other therapies to advance public health.

Several years ago, we began a wide-ranging initiative, formalized in 2005 as *Project Springboard*, which challenged our organization to question its operational and strategic practices. We sought to answer these important questions: How can we be more productive, efficient, creative and innovative? And how can we continue to deliver better and more affordable solutions to health problems as we develop new therapies for serious illnesses? While we have not yet fully answered these questions, we've made a good start. As you read about some of the answers we've developed and the new ideas we've put in place, we hope you will get a good sense of the promising future ahead of us.

We moved 12 new chemical entities from discovery into development ...

Some Highlights of 2005

- Wyeth's net revenue increased 8 percent to nearly \$19 billion, and pro forma earnings grew 12 percent.
- Our pharmaceutical business exceeded \$15 billion in revenue with five product franchises each exceeding \$1 billion in revenue and five products achieving worldwide sales leadership in their categories.
- Our consumer health care business, for the first time, reached \$1 billion in international sales.
- We launched *Tygacil*, an important new intravenous antibiotic that now enters the fierce battle against resistant bacteria and hard-to-treat pathogens.
- We moved 12 new chemical entities from discovery into development and filed New Drug Applications (NDA) for important therapies in contraception and in depression.
- We increased our R&D expenditures to \$2.7 billion, up 12 percent over 2004 and up 63 percent since 2000.
- We celebrated the opening of the world's largest integrated biotech development and manufacturing facility at Grange Castle, Ireland.
- We introduced a new business model to better serve physicians, creating a more effective and efficient primary care sales force in the United States.

In addition, we continued the successful implementation of our strategy to resolve outstanding diet drug litigation. In 2005, for the first time since 1999, we did not add to the diet drug litigation reserve, and, most important, nothing has occurred to suggest that the remaining reserve balance will be inadequate.

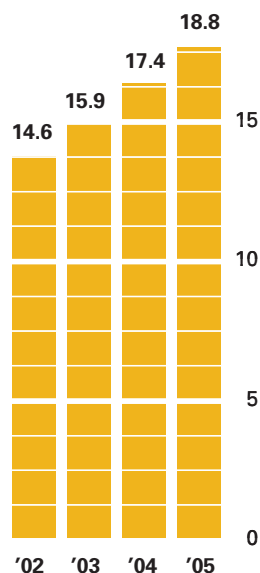
Wyeth Pharmaceuticals

Our major pharmaceutical products, including *Enbrel*, *Effexor XR*, *Pprevnar*, *Protonix* and *Zosyn*, continued to grow. Additional uses and indications were approved, and outreach efforts to physicians and patients were expanded.

Worldwide revenue for *Enbrel* – indicated for the treatment of rheumatoid arthritis and psoriasis – surpassed \$3.6 billion, growing 42 percent over last year. In 2005, *Enbrel* was launched in Japan in a joint venture with Takeda Pharmaceutical Company and, among biotech products used in rheumatology and dermatology, *Enbrel* ranked number one in worldwide sales.

The *Effexor* franchise now is the world's leading antidepressant in both sales and unit volume. In 2005, it grew 3 percent, reaching nearly \$3.5 billion in global net sales. During the year, *Effexor XR* received an additional

Wyeth Net Revenue
(\$ in billions)



... and filed New Drug Applications for important therapies in contraception and in depression.

approval from the U.S. Food and Drug Administration (FDA) as well as from numerous international regulatory bodies for the treatment of panic disorder, a condition that affects millions annually. In late 2005, Wyeth reached an agreement with Teva Pharmaceutical Industries Ltd. to settle U.S. patent litigation relating to Teva's application to market a generic version of *Effexor XR*.

Prevnar vaccine net sales increased 43 percent to \$1.5 billion, as supply grew significantly and compliance rates for the four-dose series for invasive pneumococcal disease approached all-time highs. *Protonix*, our proton pump inhibitor for gastroesophageal reflux disease, grew 6 percent to nearly \$1.7 billion in net sales.

First with *Zosyn* and now with the introduction of *Tygitil* in mid-2005, Wyeth has provided important weapons for battling antibiotic-resistant infectious diseases. In 2005, *Zosyn* became the world's largest selling intravenous hospital antibiotic, reaching nearly \$900 million in net sales. *Tygitil*, the world's first glycylicycline antibiotic, was approved in the United States in June 2005, just six months after its filing, for the treatment of certain skin and intra-abdominal infections caused by a broad spectrum of pathogens, including some widespread antibiotic-resistant organisms. In February 2006, a scientific review committee of the European Agency for the Evaluation of Medicinal Products (EMA) issued a positive opinion for the use of *Tygitil* in the European Union. Formal marketing approval by the EMA is anticipated in the near future.

Women's health care sales grew 5 percent in the United States, with an 8 percent increase in U.S. sales of the *Premarin* family of hormone replacement products. During 2005, the Company launched a new direct-to-consumer campaign to encourage women to discuss menopausal symptoms with their health care providers.

ReFacto and *BeneFIX*, biotech products for hemophilia patients, together grew 11 percent to more than \$600 million in sales worldwide, as Wyeth remains the only manufacturer of recombinant products for both hemophilia A and B.

Another Wyeth biotech product, rhBMP-2 – marketed as *INFUSE* Bone Graft and *InductOs* by Medtronic Sofamor Danek – continued to show strong growth, particularly in the United States. This genetically engineered product is used for treatment of certain fractures and as a substitute for patients' own bone grafts in the surgical treatment of degenerative disc diseases.



We are fortunate to have one of the most exciting late-stage new product pipelines ...



Rapamune, a first-in-class anti-transplant rejection therapy for use following kidney transplantation, recorded \$300 million in sales, growing 16 percent over 2004. Wyeth also received increased royalties from sales of the *CYPHER* Coronary Stent, which is coated with sirolimus, the active ingredient in *Rapamune*, and marketed by Cordis Corporation.

Wyeth Nutrition



Sales rose 10 percent over 2004, reaching \$1 billion for the first time in this franchise's history. Growth was driven primarily by Wyeth's premium products sold under the *Gold* brand, marketed in more than 80 countries outside of North America. The products that comprise the *Gold* brand provide enhanced health benefits for infants and children. Today, the *Gold* products franchise represents more than 50 percent of the Company's nutritional sales. Wyeth Nutrition is the market leader in infant formulas in the Philippines, the United Kingdom and Australia.



Wyeth Consumer Healthcare

A number of well-recognized brands drove sales of Wyeth's non-prescription health care products to more than \$2.5 billion in 2005. Sales of *Centrum* vitamins grew to more than \$630 million, and the *Advil* brand of analgesics and cold/allergy/sinus remedies grew to nearly \$640 million. *ChapStick* rose 9 percent, and *Advil Liqui-Gels* increased 24 percent. Sales were especially strong in the Asia/Pacific region, up 15 percent, with growth in *Centrum*, *Caltrate* and *Robitussin*. In the United States, decisions by state legislatures and by retailers to restrict sales of products containing pseudoephedrine, which includes *Advil Cold & Sinus* as well as a number of *Robitussin* products, impacted sales and profits. Nevertheless, seven of Wyeth's consumer brands remained number one or number two in their category in the United States, and three brands – *Advil*, *Centrum* and *Robitussin* – were among the top 15 over-the-counter medication brands in the world. Late in 2005, the Company received FDA approval to market *Advil PM*, a combination pain reliever/sleep aid, in the United States.

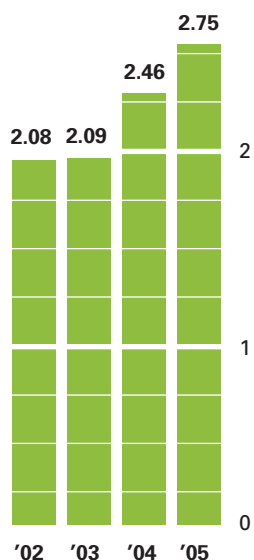


Fort Dodge Animal Health

Sales grew 5 percent to more than \$880 million in 2005, powered by the growth of *ProHeart* heartworm protection for dogs, with international sales increasing nearly 40 percent over 2004. Growth also came from the

... and we expect to file five major New Drug Applications during the next 18 months.

Wyeth Research and Development Expenses
(\$ in billions)



CYDECTIN line of anti-parasitic products for cattle and sheep with line extensions launched around the world. Fort Dodge has developed a bivalent vaccine to prevent avian influenza in poultry and currently is developing a vaccine for protection against the Southeast Asian avian flu virus. While sales of *West Nile-Innovator* equine vaccine declined from peak 2003 sales, equine veterinarian market share for the brand remained at approximately 90 percent of total doses sold.

Research and Development

Wyeth, over the last few years, has devoted itself to becoming an industry leader in research productivity. Wyeth Research is now in its sixth year of continuously re-engineering its R&D processes to increase success rates in all phases of research – especially in late-stage clinical development, where the costs are greatest and the risk of failure is highest.

At the same time, we are fortunate to have one of the most exciting late-stage new product pipelines in the industry and expect to continue to deliver, on average, registration dossiers for two of the new products each year going forward. In 2005, we filed with the FDA for approval of two major new products: *Lybrel*, a new continuous use, low-dose oral contraceptive, and desvenlafaxine succinate (DVS-233), for major depressive disorder. As we look at 2006, we are completing Phase 3 trials for *Torisel* (temsirolimus) for breast cancer, renal cell carcinoma and mantle cell lymphoma. Phase 3 trials continue for *Viviant* (bazedoxifene), a therapy for the prevention of osteoporosis. We expect a 2006 submission for *Pristiq* (DVS-233), for vasomotor symptoms of menopause, and we expect to file an NDA during the year for bifeprunox for schizophrenia. In addition to the *Tygacil* approval noted earlier in this report, in 2007, we plan to file for approval to use *Tygacil* in community- and hospital-acquired pneumonia and for resistant pathogens.

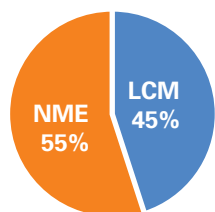
In all, we expect to file five major New Drug Applications for new products during the next 18 months. I'm pleased to report that we are hitting our milestones as we progress toward this important goal.

In addition, we have made excellent progress in becoming the partner of choice to potential collaborators because of the excellence of our research and our biotech capabilities. In late 2005, we entered into an agreement with Progenics Pharmaceuticals, Inc. to jointly develop and commercialize methylnaltrexone, a novel new compound for the treatment

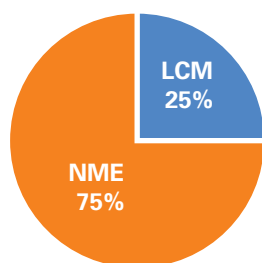
Success requires continuous improvement, new thinking and customer focus because ...

of opioid-induced constipation in patients with advanced illness. A 2007 NDA submission for the subcutaneous form of this compound is currently planned. And in early 2006, we announced a strategic alliance with Trubion Pharmaceuticals, Inc. for the discovery, development and commercialization of novel biopharmaceuticals to treat inflammatory disease and cancer, strengthening our growing biopharmaceutical portfolio.

Wyeth New Product Pipeline



2001: **49 projects**



2005: **80 projects**

NME = New molecular entity
LCM = Life cycle management

The People of Wyeth

Ultimately, sustainable growth can come only through the efforts of our people. Our employees understand that transforming ambitious goals into realities and creating new models for success require continuous improvement, new thinking and customer focus. At Wyeth, it's not about being the biggest – it's about being the best. I am proud of the leadership our people have shown at every level as they strive to become the best.

The world has faced a variety of unprecedented natural disasters this past year, in both our own country and Asia. Our people have extended themselves generously to provide aid and support. We also have reached out to people in need from more ordinary circumstances. For example, for those who are uninsured and require assistance, in 2005, Wyeth's various patient assistance programs, product donations, financial contributions and volunteer activities provided nearly \$300 million in aid to individuals and organizations. We supported Medicare's expansion of outpatient prescription drug benefits to the elderly as well as other outreach programs. We are convinced that in the long term, expanding access to all medications is the best hope for enhancing health care.

During the past year, we announced a number of important leadership changes. First, we were pleased to welcome two new Directors to our Board. Gary L. Rogers, former Vice Chairman of General Electric Company, joined our Board of Directors in October. Victor F. Ganzi, President and Chief Executive Officer of The Hearst Corporation, was elected to our Board at the end of the year. Both Directors bring an extraordinary depth and breadth of experience and will add greatly to our ability to grow, adapt and deliver value. In addition, we named several senior leaders to critical positions. Ulf Wiinberg was elected Senior Vice President, Wyeth and President – Europe/Middle East/Africa – Wyeth Pharmaceuticals. Mary Katherine Wold was elected to the position of Senior Vice President – Taxes and Treasury, and Jeffrey E. Keisling was elected Vice President, Corporate Information

... at Wyeth, it's not about being the biggest – it's about being the best.

Services and Chief Information Officer. Douglas A. Rogers was appointed President, Wyeth Consumer Healthcare, and Etienne N. Attar was appointed President, Wyeth Consumer Healthcare – International. Emilio A. Emini, Ph.D., one of the world's pre-eminent vaccine scientists, joined Wyeth Pharmaceuticals as Executive Vice President – Vaccines Research and Development. We are pleased to provide the opportunity for these outstanding leaders to contribute to our growth.

Wyeth continues to evolve, to transform, to learn and to grow. We have sought to stay ahead of emerging trends in the industry and the global marketplace and to focus on bringing high value through our health care products. Our customers have told us they want us to provide medicines that truly can make a difference. We are doing that. Our customers have told us they want medications that are more accessible and affordable. We are working hard to provide that.

Wyeth is a company of great products, great people, a great pipeline and a promising future. Our performance at every level this past year has set a high bar for the years ahead. Our job now is to execute well, transforming potential into reality. We are pleased by how far we have come and are determined to do even more as we let great science lead us to great new medicines.


I want to take this opportunity, on behalf of the Board of Directors, to thank the 50,000 people of Wyeth around the world for their dedication, their hard work, their support and their continued devotion to the Company.



Robert Essner
Chairman, President and Chief Executive Officer
February 27, 2006

Creating Value ... Advancing Health



A group of four diverse children (two boys and two girls) are smiling and laughing joyfully in an outdoor setting. They are dressed in casual, colorful clothing. The background is a soft-focus green field.

A Special Report on Wyeth's innovative efforts to address the critical health needs of a changing world.

At Wyeth, we have sharpened our focus on how best to operate our Company and sustain its growth while meeting the challenges presented by an environment marked by increasing regulatory stringency and by cost constraint. That's why we continue to revamp our R&D processes, re-engineer our commercial models, and rethink and measure all aspects of our business.

In this special report, we highlight some of the important capabilities, initiatives and values that have propelled our growth in 2005 and that will help ensure our continued ability to provide solutions to tomorrow's public health care needs.

Wyeth is fortunate to have a portfolio of important products ...

Growth allows Wyeth to fund its future and provide value to its many stakeholders. Wyeth is fortunate to have a portfolio of important products – many of which are being extended through new uses and new markets – that strongly drive our growth.

Effexor, the largest selling antidepressant worldwide, reached nearly \$3.5 billion in global sales in 2005. In addition, *Protonix*, for gastroesophageal reflux disease, grew to nearly \$1.7 billion in sales, and *Prevnar*, an innovative vaccine for infants and children, grew to \$1.5 billion. Wyeth Nutrition, for the first time ever, achieved annual sales in excess of \$1 billion.

Product growth has significant impact on patients. For example, since 2000, *Prevnar* has been launched in 56 countries. As the use of *Prevnar* expands, it changes the face of pneumococcal disease around the world, where more than 1 million children under age five die from this disease annually.

Enbrel, for rheumatoid arthritis and psoriasis, grew more than 40 percent in 2005 and became the fastest growing of the entire industry's top 25 global products. 2005 also marked the launch of *Enbrel* in Japan, the world's second largest pharmaceutical market.

The accompanying story focuses on *Enbrel* in Japan and how it has changed forever the life of one patient.

At age 25, Yumiko Matsuzaki of Tajimi, Japan, was so disabled by her rheumatoid arthritis that she had to use a wheelchair to get around. Within six months of starting Enbrel, she was free from pain and was able to walk, travel and enjoy life.

Walking Taller, Thanks to *Enbrel*

It was not quite the honeymoon trip she once dreamed of taking. "Because Italy has many roads with stone pavement, my husband had difficulty pushing me in my wheelchair," Yumiko Matsuzaki of Tajimi, Japan, recalls of her honeymoon three years ago.

Yumiko had been diagnosed with rheumatoid arthritis about five years before. "I was told that I would have to live with this disease all my life because there was no cure," she says. From a swollen pinkie that marked the onset of symptoms when she was 20 years old until shortly after her honeymoon when she was age 25, her disability worsened, and she became wheelchair bound.

Right after her wedding, Yumiko's rheumatologist enrolled her in a clinical trial for *Enbrel*. "After just one month," she says, "I was able to put my favorite ring on my finger for the



first time in three years. I'd thought I would give the ring away because I believed I never would be able to put it on again." And, more startling, within six months, Yumiko was out of her wheelchair, free from pain and fully able to participate in family

life. Yumiko found that *Enbrel* not only treated the symptoms of her disease but also helped to slow its progression. "Now I can get around, take trains and walk wherever I want."

For her next trip, she expects to walk – a bit taller. "I now can extend my knees, once bent at a 35-degree angle, so actually I'm five centimeters taller than I was before *Enbrel*. Being able to stand on my feet was a great accomplishment. I was so happy when that happened that I couldn't stop myself from briskly strolling around the shopping mall where I used to go in a wheelchair. My husband finally asked me to stop walking because he got tired before I did."

... many of which are being extended
through new uses and new markets.



New Products

Innovative new products
help fuel steady growth at Wyeth.

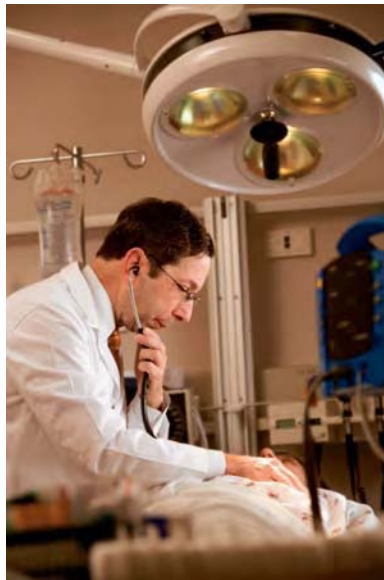


In 2005, an important new product made its debut: *Tygacil*.

Innovative new products, along with new uses and indications for existing products, help fuel steady growth at Wyeth.

In 2005, an important new product made its debut: *Tygacil*, a powerful, broad-spectrum antibiotic, was approved to treat a range of bacterial infections. *Tygacil* was engineered to overcome the resistance mechanisms that bacteria have developed to commonly used antibiotics. One microbe of special concern is methicillin-resistant *Staphylococcus aureus* (MRSA). About 40 percent of the *S. aureus* bacteria have become resistant to methicillin, a common antibiotic used to kill them. Every year, MRSA accounts for about 300,000 of the 2 million hospital-acquired infections in the United States. The result? Approximately 12,000 patient deaths each year. These resistant strains pose an even greater danger as they spread beyond the hospital into the community.

In addition, some infections are caused by more than one type of organism and may require treatment from several antibiotics used in combination. *Tygacil* offers the clinician an ability to treat these infections, which may include resistant organisms, without the need to add a second antibiotic. Our story highlights how one doctor is using this important new product in his practice.



Dr. David Weber of Chapel Hill, North Carolina, uses Tygacil, a new broad-spectrum antibiotic from Wyeth approved in 2005, to treat complicated infections, including those resistant to other treatments.

***Tygacil*: Fighting the War on Superbugs**

David Weber, M.D., M.P.H., a professor of medicine, pediatrics and epidemiology at the University of North Carolina at Chapel Hill, is an expert in infection control and hospital-acquired infections.

With the advent of superbugs – powerful antibiotic-resistant strains of bacteria – Dr. Weber faces an enormous challenge because few antibiotics are being developed to address these potentially deadly pathogens. Indeed, in 2004, *Tygacil* from Wyeth was one of only two new antibiotics filed for regulatory approval. “We have a crisis around the world as emerging infections from viruses, parasites and bacteria threaten to overwhelm our medical care systems and our ability to fight back,” he says.

But when a new antibiotic comes along that can successfully battle these organisms, it can stop these superbugs in their tracks. Dr. Weber says, “If we use the right drug at the right dosage for the right duration, a dead bug can’t mutate. But if we don’t kill the organism, the drug promotes resistance.

“*Tygacil*,” he adds, “covers Gram-positive organisms, including MRSA, Gram-negative organisms, anaerobes and atypical bacteria. There aren’t too many effective antibiotics that can cover all these types. When you have a complicated infection and you don’t know which organism is responsible, *Tygacil* allows you to use a single effective drug instead of several different antibiotics. It’s easier to administer, and it’s cost-effective.”

Still, the war goes on. “I remain concerned that the bugs are winning. It is harder and more costly to develop new drugs, and we often don’t practice effective infection control. We need to educate physicians and patients about the judicious use of antibiotics.

“Hospital-acquired infections kill thousands of people a year in this country,” Dr. Weber says. “So I’m very glad we now have *Tygacil* on our side.”

Cutting-edge pharmaceutical R&D is more challenging, more complex and more critical than ever. At the same time, the need for treatments for unmet medical needs is expanding greatly, even as regulatory hurdles increase and costs grow.

Developing a new drug costs more than \$800 million, on average, and can take up to 15 years, with much of the expense covering failures in later stages of development. In response, and in anticipation of the future, Wyeth has been hard at work since 2001 re-engineering every aspect of its R&D model, from clinical data management to the way clinical trials are conducted (see story on page 25). And Wyeth's focus has moved from the traditional blockbuster model – drugs developed for marketing to millions of patients – to one centered around providing maximum value to patients.

At Wyeth, R&D improvements thus far have yielded increases in productivity – from three new development projects in 2000 to 12 in 2005 and 15 expected in 2006.

(Continued on page 16)

(above) A scan highlights pyramidal neurons in the hippocampus, a brain structure critical for memory that is severely damaged in patients with Alzheimer's disease.

(right) Menelas Pangalos, Ph.D., leads an ambitious effort at Wyeth to develop therapies that will better relieve symptoms and ultimately slow, stop or reverse the progression of Alzheimer's disease.

Halting the Devastation of Alzheimer's

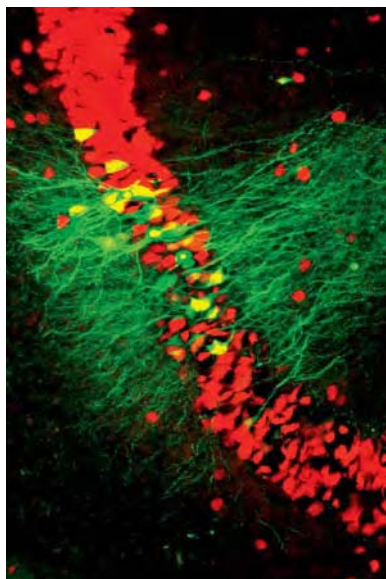
Just this year, Menelas Pangalos, Ph.D., lost his grandmother to Alzheimer's disease. Although she was 84 years old and the disease didn't strike till late in life, it remains a painful loss for him. "It used to be that dementia was considered just a part of growing old. But losing your cognitive abilities when you get older isn't normal. It's a problem we need to do something about."

Dr. Pangalos should know. As Vice President for Neuroscience Research at Wyeth, he leads one of the most diverse and innovative efforts in the industry to find the best treatments and, ultimately, therapies to halt the progression of Alzheimer's – or even reverse its effects. This terrifying progressive disease afflicts between 3 million and 5 million people a year in the United States alone – a number that could climb to 25 million by 2050.

Dr. Pangalos began his quest to unlock the mystery of Alzheimer's while studying for his Ph.D. That was back in 1989. "It was and still is a very daunting disease," he recalls.

"I remember when one of the first genetic mutations, one that led to the abnormal production of beta-amyloid, was identified. There was all this media hype around the discovery – that we would have a cure in five years' time. That was an unrealistic expectation and an unfair promise both to the people suffering from the disease and to the people caring for patients. Now, 17 years later, we know a lot more, but we still have an awful lot to learn."

It's no wonder that Wyeth has decided to take as broad an approach as possible. "We don't know for certain which targets will work and which pathways are important. Everything is driven by a series of educated hypotheses so we try to cover as many bases as we can," he says. The approach uses three separate platforms – small molecules, biopharmaceuticals and vaccines. (Continued on page 16)



Research & Development

Wyeth has been hard at work re-engineering every aspect of its R&D model ...



... from clinical data management to
the way clinical trials are conducted.

Novel candidates and new mechanisms of action are central to Wyeth's pipeline ...

As a result, today Wyeth has one of the most productive and robust pipelines in the industry with some 47 compounds, biopharmaceuticals and vaccines in human clinical trials and another 19 in preclinical development. Novel candidates and new mechanisms of action are central to Wyeth's pipeline, and we discover and develop these using three platforms: small molecules, biopharmaceuticals and vaccines. Nowhere is that more apparent than in what is probably the most comprehensive and wide-ranging approach to Alzheimer's disease in the industry.



Nicole Bracy-Johnson, a scientist at Wyeth's Collegeville, Pennsylvania, research laboratories, is a high-throughput screening specialist who uses advanced technologies to search for activity in cell-based assays.

A small molecule approach – with its lead candidate, lecozotan (SRA-333) in Phase 2 trials, is aimed primarily at relieving symptoms of dementia and cognitive deficiency. Dr. Pangalos believes it will be more effective than therapies currently used. What makes this approach different is that it has the potential to target multiple neurotransmitter systems. “We have a chance of being more effective because we can correct more than one system at a time,” he says. Small molecules also are in development that are disease modifying, targeting the disease pathology itself.

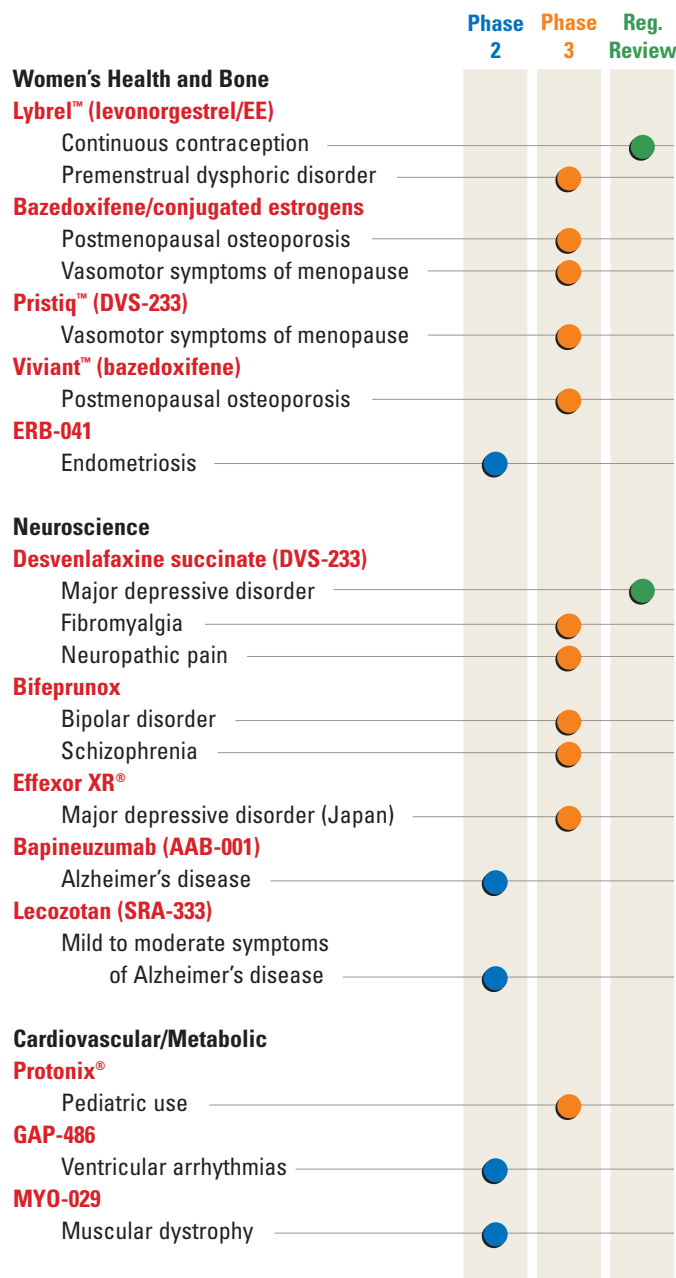
A second approach involves passive immunization with a biopharmaceutical. “We infuse a biologic – a monoclonal antibody, bapineuzumab (AAB-001) – directly into the individual. It travels to the brain and targets beta-amyloid deposition. As people get older, it becomes more difficult for them to generate an immune response,” Dr. Pangalos explains, “so this drug – in development with Elan Pharmaceuticals and in early Phase 2 – might be the best approach for them.”

A third platform relies on an active immunization approach – a vaccine. While not a classic vaccine since it won't actually prevent the illness from occurring, Dr. Pangalos says this immunization aims at triggering an immune response to produce antibodies targeting beta-amyloid. The resulting antibodies target the beta-amyloid peptide in the brain. This drug, called ACC-001, currently is in Phase 1 in a second collaborative effort with Elan.

“Eventually,” he adds, “you probably would want to treat Alzheimer's patients both with a disease-modifying drug to stop or reverse the course of the disease as well as with an agent to treat symptoms to bring the patient's memory back as close to normal as possible.

“Looking after our grandmother was difficult for everyone. At the end, she was in her own world, and it was much more painful for those who were caring for her. I seriously hope we can do something about this horrible disease. I can't think of a worse way to see someone disappear from your life – every year, a little bit more.” For Dr. Pangalos, the challenge may be professional – but his quest is extremely personal.

... and are developed using three platforms: small molecules, biopharmaceuticals and vaccines.



Phase 2

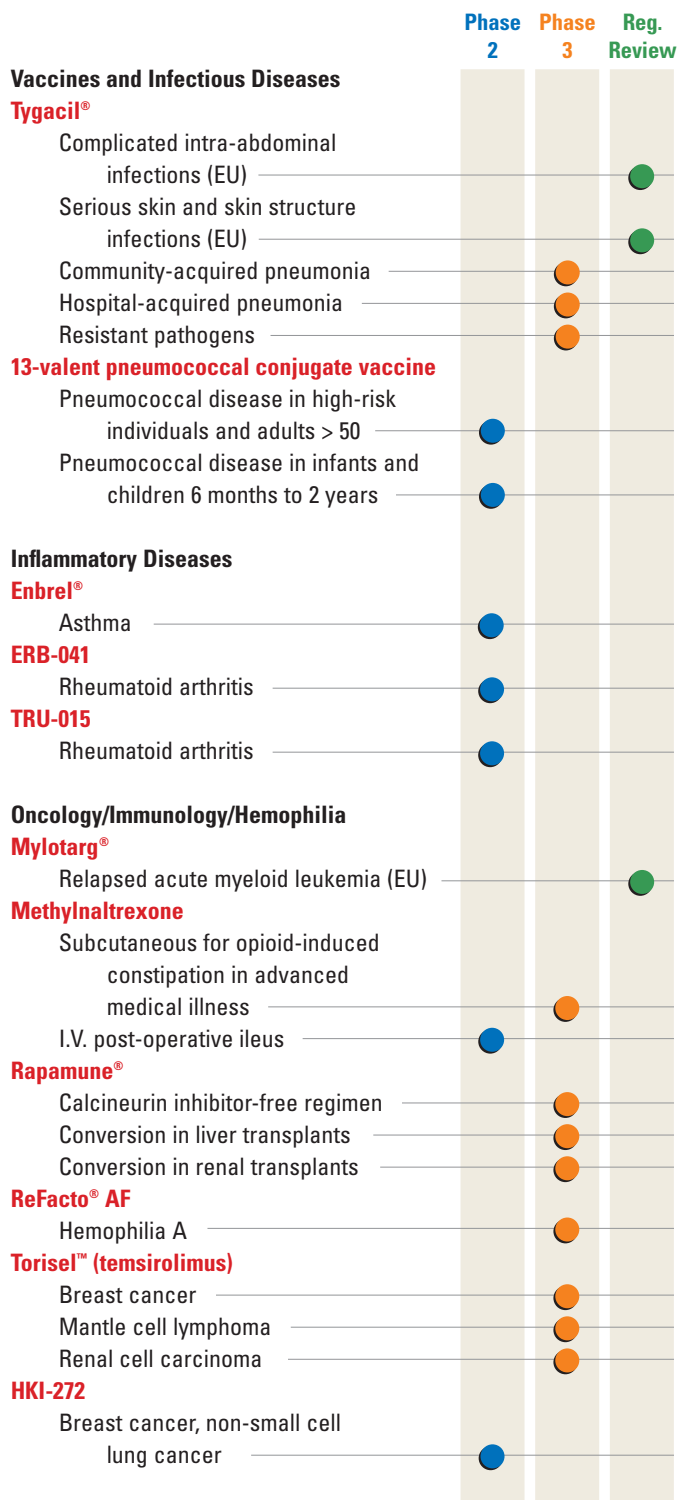
Determination of safe and effective dosage for an experimental medicine, generally conducted in hundreds of patients

Phase 3

Determination of overall benefit/risk ratio for an experimental medicine, generally conducted in thousands of patients

Regulatory Review

Evaluation of safety and efficacy data by governmental regulatory agencies



Wyeth today is one of the world's largest biotech companies and ...

The ability to develop and manufacture new biopharmaceuticals is one of Wyeth's key assets. In sales, Wyeth today is one of the world's largest biotech companies, and nearly 25 percent of Wyeth's revenues now are from biotech products.

Wyeth currently has several major biotech products on the market and 20 more in clinical development, including biopharmaceuticals that address Alzheimer's disease, muscular dystrophy, hemophilia and cancer. In addition, Wyeth produces important vaccines that require biologic engineering capabilities, including *Pprevnar*, the first vaccine ever to achieve more than \$1 billion in annual sales.

Wyeth's leading biotech products include *Enbrel* for rheumatoid arthritis and psoriasis, *ReFacto* and *BeneFIX* for hemophilia, *Mylotarg* for acute myeloid leukemia, *Neumega*, for low platelet counts, and the *INFUSE* Bone Graft that uses Wyeth's genetically engineered protein, rhBMP-2. This product has been used in more than 150,000 lumbar spinal fusion surgeries worldwide. Here is one physician's story about the benefits this high-tech product provides to his patients.



Biotechnology Advances Spinal Surgeries

Orthopedic surgeon Dr. John Kenneth Burkus, of the Hughston Clinic in Columbus, Georgia, knows that "you can do some pretty amazing things with the spine." One of these amazing things is to surgically relieve the debilitating lower back pain caused by disc degeneration or from instability in the back where a disc has collapsed, causing bone to rub against bone.

Recently, these procedures have become even more successful and efficient through use of the *INFUSE* Bone Graft. This biotech product, consisting of rhBMP-2 and an absorbable collagen sponge, is the first FDA-approved bone-induction product for use in spinal fusion. rhBMP-2, a naturally occurring

human protein, induces bone formation by triggering primitive cells in the bloodstream to become bone cells. When used in certain spinal surgeries to fuse two spine vertebrae, newly made bone from a patient's own cells fills the fusion site.

"Before we had this product, patients would need two surgeries – one to harvest bone from their body and another to transplant that bone to their spine," Dr. Burkus says. "We found that many patients still had pain from the harvesting two years after surgery. But with the *INFUSE* Bone Graft, there is no bone graft harvesting so there is no lingering pain. There also is less blood loss and shorter hospitalization and surgery time.

"This is a remarkable and wonderful protein," Dr. Burkus notes, "with a great safety record and minimal adverse events." *INFUSE* Bone Graft is marketed by Wyeth's partner, Medtronic Sofamor Danek, and is used in conjunction with a device that holds the fusion in place while the bone grows back.

"For a skilled surgeon, it's a great option," Dr. Burkus says. "Its use can help ensure that a patient will go on to a successful fusion without the complications that come from bone graft harvesting."

*Orthopedic surgeon Dr. John Kenneth Burkus demonstrates how he uses the *INFUSE* Bone Graft with rhBMP-2, a genetically engineered protein that stimulates the formation of bone in spinal fusion procedures.*

... nearly 25 percent of Wyeth's revenues
now are from biotech products.





Manufacturing

Wyeth operates a network of
manufacturing facilities in 17 countries ...

The September 2005 opening of Wyeth's newest manufacturing plant in Grange Castle, Ireland, represented the single biggest capital investment in Wyeth's history – some \$2 billion. As Grange Castle becomes fully operational, it will be one of the largest integrated biotech manufacturing facilities in the world, part of a network of manufacturing plants increasingly being challenged to supply greater quantities of advanced and complex medications.

Grange Castle will be able to help meet the growing worldwide demand for *Enbrel*. It also will produce *Pprevnar* and its next generation – a 13-valent vaccine currently in clinical trials – as well as *Tygacil*. Pharmaceutical development activities at Grange Castle will seek to improve yields from biotech harvesting as well as to scale up new biopharmaceuticals from R&D.

Wyeth operates a network of manufacturing facilities in 17 countries. This network seeks to achieve optimal cost efficiencies to ensure the availability of the highest value products. Sites like Grange Castle will complement Wyeth's biotech manufacturing at Andover, Massachusetts, and Algete, Spain, as well as vaccine production in Pearl River, New York, and Sanford, North Carolina.

The accompanying story provides an insider's view of the Sanford, North Carolina, facility.

(left) Wyeth's Sanford, North Carolina, manufacturing plant has state-of-the-art buffer preparation facilities for the activation and conjugation of *Pprevnar*.

(above) Nita Tasic manages daily operations at the Sanford plant, where production of *Pprevnar* has greatly increased.

Manufacturing – Especially for the Children

Since its introduction in 2000, *Pprevnar*, Wyeth's innovative vaccine against invasive pneumococcal disease, has saved thousands of young lives around the world. In 2005, to keep pace with an extraordinary need, the vaccine's production increased by more than 50 percent vs. the prior two years. One good reason is seen everywhere in a plant that makes the *Pprevnar* vaccine: pictures of children.

"Today, we're working 24/7 to meet the demands of our customers," says Nita Tasic, who manages daily operations within the 1,400-person Wyeth facility in Sanford, North Carolina. "We've done a lot to increase capacity, getting everyone involved and working together.

"When you walk around our facility," she continues, "you'll see lots of pictures of our customers. They're babies. These pictures remind us of

what we do here. The emphasis on quality and safety is all about the fact that we're making this product for kids – even our own kids."

The plant's motto is simple: "To be the best." That's a complicated undertaking. Nita says: "In effect, with *Pprevnar*, we're making seven different products that we then mix into one – with different phases of intermediate production as well."

The process to produce *Pprevnar* is a long one – approximately one year from start to finish. Nita adds, "The investments we make are not only in equipment but in skilled people – technicians and scientists.

"Right now, our aim is creating efficiencies to reduce the cost of this product," she says. "We want to supply *Pprevnar* to the world. We need to innovate to control costs so customers in the developing world can take advantage of this wonderful vaccine. After all, those pictures in the plant are of their children, too."



... to continue to ensure the availability
of the highest value products.

Wyeth decided to dramatically change its sales force model ...

It has been part of the industry since its inception: Pharmaceutical sales representatives detail medications to physicians. They visit offices, provide updates on the latest published clinical trials and supply product samples.

But over time, traditions change. During the past 20 years, the number of sales reps in the industry has increased exponentially. Yet their opportunity to provide value through personal contact with physicians has diminished. With managed care, where physicians see more patients and have more administrative duties, the effectiveness of multiple sales forces from the same company calling on physicians has eroded.

In 2005, Wyeth decided to dramatically change its commercial model for communicating with physicians. The program that was rolled out in late 2005 focuses on reducing the number of calls on the same office by multiple Wyeth sales reps and being more efficient with those upon whom the Company's reps call. In addition, Wyeth created a flex-time sales force to provide reps a more flexible schedule and enhance their work/life balance.

This new selling approach has moved decision making for physician contact down to the field sales rep level for more productivity and efficiency. Earle Jones, a member of the flex-time force, thinks it's a good idea, too (see accompanying story).

Back to the Future for Sales Reps

Earle Jones has been calling on physicians for more than 30 years. When he began his career, "You represented your company," he recalls. "When doctors saw you, they saw your company. If they needed more information, they came to you."

But as the number of products increased and competitive pressures grew, more sales people from the same company called on the same physicians. "There might be three reps from a company calling on a physician to talk about the same product," Earle notes. "As a result, the reps lost rapport with doctors. The physicians didn't know who they could depend on. And we were getting less time with the doctors."

This year, Earle became part of a new kind of sales force, developed by Wyeth to address the realities of today's environ-

ment: Physicians have less time to see sales reps but still need to be informed about important medicines.

As a flex-time representative for Wyeth, Earle has his own territory and works in the same geographic region with two full-time representatives. "We each have the same three products – *Effexor XR*, *Protonix* and *Altace* – and the same sales strategy. But we call on different physicians.

"The change is noticeable," he adds. "When I call on doctors, now I'm their Wyeth rep when it comes to these three products. They definitely like the idea. Their time is precious so I tell them I'll give

them important and appropriate information and then be on my way." Early customer feedback indicates that the new sales model has been viewed positively and that physicians, patients and Wyeth's representatives have all benefited.

Pressures remain. "I still wish I could have more time with the doctors," Earle says. "But my job is to add value to their practice in the time they give me."



Earle Jones is a flex-time sales representative in a new program designed by Wyeth to more efficiently and effectively communicate with physicians.

... and physicians, patients and Wyeth's
representatives have all benefited.



Culture

Wyeth is proud to have a culture fully aligned with its mission and vision ...



Time

CORE GP

- 3 MD(S)
- 3 Discovery Ph
- Commercial

Review of OAs

Product ID

+10

05



Confirm

LEARN



... to deliver high-value therapies and lead the way to a healthier world.

The culture and values of a company speak volumes about its direction and reflect the kinds of people it will attract and retain. Wyeth is proud to have developed a culture that is fully aligned with its compelling mission and vision – to deliver high-value therapies and lead the way to a healthier world. Just ask its employees.

Periodically, Wyeth requests that its people rate their Company's progress. The latest survey shows that Wyeth employees feel good about Wyeth. In a random sampling of about 7,000 people in 12 countries, 94 percent said that they were willing to work beyond what is required of their jobs to help Wyeth succeed. And 92 percent – 13 points higher than the global pharmaceutical company norm – said that they clearly and fully understood the mission, vision and values of the Company – and, what's more, that their individual goals were aligned with those of Wyeth.

Wyeth's *Project Springboard* has sought to create a culture of innovation, cost efficiency, process excellence and accountability. An area of special focus has been R&D. Changing so large and important an area takes a special brand of leadership. Most of all, it requires openness to change. In the accompanying story, you'll see how one leader has taken that spirit to heart.

Dr. Evan Loh understands change, co-leading a project at Wyeth to totally re-engineer clinical development. He's also helping newly arrived immigrant children adapt to change, working with his wife on a new Charter School for these children in Philadelphia's Chinatown.

Leading Change for Tomorrow's Drugs

Evan Loh, a Harvard-trained cardiologist and a Vice President in the Clinical R&D group, says he's used to change and challenge.

Still, a year ago, *Project Springboard* presented him with his greatest challenge yet: to co-lead, with Dr. Charles Gombar, nearly 200 R&D colleagues in developing a totally re-engineered approach to the clinical development process at Wyeth. "Today's clinical development model had costs that simply were unsustainable," Dr. Loh notes. "We needed to think more innovatively and execute our clinical development plans more efficiently to increase the probability of success for each novel compound."

In 2006, the R&D team is piloting a new approach to the four traditional phases of clinical drug development. Dr. Loh says, "We have simplified these phases into a learn phase and a confirm phase."

During the "learn" phase – formerly Phases 0-2 – he explains,

"We want to learn everything about the molecule, its pharmacokinetics, the target it addresses, the potential role the target and its modification play in the biology of the clinical disease process, its optimal dosing, and its safety and efficacy. We want to understand fundamentally why any compound would be meaningful to physicians – and what kind of objective clinical improvements their patients realistically could expect."

Then, in the "confirm" phase, traditionally Phase 3 – and in post-marketing, Phase 4 – excellence in operational execution allows for confirmation of these preliminary results in large-scale pivotal clinical trials. The aim is to identify potentially important issues sooner in order to provide key data points that will allow for development decisions to improve on the success rate in Phase 3 trials, where the costs and risks are greatest.

"Fundamental to the learn/confirm model is a focus on Wyeth's core values of leadership, innovation and quality, aligned in a way to allow us to make better decisions around our products as they relate to important unmet clinical needs," he adds.



Wyeth's vision – leading the way to a healthier world – means using its resources to build a better, healthier way of life.

Helping children is an area of special focus for Wyeth's philanthropic efforts. Following the devastating earthquake in Pakistan, Wyeth shipped 1 million doses of *HibTITER* vaccine to Islamabad to help protect children from serious infections. To assist in the relief work in the aftermath of Hurricane Katrina, Wyeth donated 20,000 doses of *Prevnar* when vaccines for vulnerable children were lost under the floodwaters.

In its leadership efforts with the Children's Health Fund (CHF), Wyeth has contributed millions of dollars for child advocacy programs. In addition, Wyeth has pledged \$500,000 to the Barretstown Gang Camp in Ireland, supporting an innovative residential camping program for European children diagnosed with cancer and other serious illnesses.

Through its patient assistance programs, product donations, financial contributions and volunteer activities, Wyeth provided about \$300 million to individuals and organizations in need during 2005. The recipients included nearly 470,000 Americans without health insurance, who received Wyeth medicines without charge.

For Wyeth, leading the way to a healthier world begins one community at a time.

Dr. Alan Shapiro, of the South Bronx Health Center for Children & Families, is pleased that Wyeth's support helps him and his colleagues better care for families in need like Jazzmine Zorrilla and her two children, Junior, age 8, and Jazzeray, age 4.

Providing Health and Hope for Children

Alan Shapiro, M.D., is Senior Medical Director of the South Bronx Health Center for Children & Families, a joint project with Montefiore Medical Center and the Children's Health Fund, a non-profit organization that seeks to advance the health and well-being of disadvantaged children and their families. Dr. Shapiro and his colleagues, who treated 9,000 patients in the past year, provide both health care and caring.

Dr. Shapiro notes: "Our job is to give the most care and support – in a nonjudgmental way – that we can. When you're working in an indigent community, you're not doing your job in health care unless you're focusing on all aspects of a patient's life."

Formed in 1987 by pediatrician Irwin Redlener, M.D., and singer/songwriter Paul Simon, CHF today provides a variety of neighborhood health care programs and special health initiatives. It also serves as an advocate for medically vulnerable children and their families across the United States. Since its founding, it has aided more than 300,000 children. Care also is provided by specially designed mobile units – more than 30 of them – through partnerships with local health programs. And since CHF was created, Wyeth

has been providing assistance to many of the programs. Most recently, a \$2 million grant from Wyeth is helping CHF pursue a special Child Health Agenda, expanding the organization's national network and enhancing its national advocacy programs. In addition, Wyeth made a special contribution to CHF's Operation Assist, a caravan of mobile medical units sent to aid victims of Hurricane Katrina.

"I'm an optimist," Dr. Shapiro admits. "I always see glimmers of hope. We try to make life better and richer for these kids, even in the face of horrible adversity. That's our mission. And without Wyeth and CHF's support, we couldn't do it."



Compassion

Using its resources to build
a better, healthier way of life ...



... Wyeth has contributed millions of dollars for child advocacy programs.

Directors and Officers

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Core Capital Group

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and Chief Financial Officer

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Ph.D.^{6,8}
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Corporate Business
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Human Resources

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Senior Vice President

Marily H. Rhudy^{6,8}
Senior Vice President –
Public Affairs

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Ruffolo, Jr., Ph.D.^{6,7,8,9}
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Senior Vice President and
General Counsel

Ulf Wiinberg^{6,8}
Senior Vice President

Mary Katherine Wold^{9,10}
Senior Vice President – Taxes
and Treasury

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Vice President and
Deputy General Counsel

Leo C. Jardot
Vice President –
Government Relations

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Vice President
and Controller

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Vice President – Corporate
Information Services and
Chief Information Officer

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Vice President –
Finance Operations

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Vice President, Corporate
Secretary and Associate
General Counsel

David A. Manspeizer⁷
Vice President – Intellectual
Property and Associate
General Counsel

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Vice President
and Treasurer

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Vice President – Corporate
Strategic Initiatives

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Vice President –
Environmental Affairs and
Facilities Operations and
Associate General Counsel

Justin R. Victoria
Vice President –
Investor Relations

Principal Division and Subsidiary Officers

Fort Dodge Animal
Health

E. Thomas Corcoran^{6,8,9}
President

Wyeth Consumer
Healthcare
Douglas A. Rogers^{6,7,8,9}
President

Wyeth Consumer
Healthcare –
International
Etienne N. Attar⁸
President

Wyeth Pharmaceuticals
Bernard Poussot^{6,7,8,9}
President

Wyeth
Pharmaceuticals –
Asia/Pacific and
Nutritionals
Mark M. Larsen⁸
President

Wyeth
Pharmaceuticals –
EMEA
Ulf Wiinberg^{6,8}
President

Wyeth
Pharmaceuticals –
Technical Operations
and Product Supply
Charles A. Portwood^{6,7}
President

Wyeth
Pharmaceuticals –
The Americas and
Global Businesses
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President

Wyeth Research
Robert R. Ruffolo, Jr.,
Ph.D.^{6,7,8,9}
President

1 Executive Committee
2 Audit Committee
3 Compensation and Benefits
Committee
4 Corporate Issues Committee
5 Nominating and Governance
Committee
6 Management Committee

7 Law/Regulatory Review
Committee
8 Operations Committee
9 Human Resources and
Benefits Committee
10 Retirement Committee
11 Designated to be a “Financial
Expert” as defined in
applicable SEC rules

Selected Financial Data

(Dollar amounts in thousands except per share amounts)

Year Ended December 31,	2005	2004	2003	2002
Net revenue	\$ 18,755,790	\$17,358,028	\$15,850,632	\$14,584,035
Research and development expenses	2,749,390	2,460,610	2,093,533	2,080,191
Net income	3,656,298	1,233,997	2,051,192	4,447,205
Diluted earnings per share	2.70	0.91	1.54	3.33
Dividends per common share	0.9400	0.9200	0.9200	0.9200
Capital expenditures	\$ 1,081,291	\$ 1,255,275	\$ 1,908,661	\$ 1,931,879
Total assets	35,841,126	33,629,704	31,031,922	26,042,592
Number of common stockholders	50,648	54,301	59,181	61,668
Number of employees at year end	49,732	51,401	52,385	52,762
Wages and salaries	\$ 3,434,476	\$ 3,280,328	\$ 3,003,555	\$ 2,792,379

Company Data by Reportable Segment

(In millions)

Year Ended December 31,	2005	2004	2003	2002
Net Revenue from Customers				
Pharmaceuticals	\$ 15,321.1	\$13,964.1	\$12,622.7	\$11,733.3
Consumer Healthcare	2,553.9	2,557.4	2,434.5	2,197.4
Animal Health	880.8	836.5	793.4	653.3
Consolidated total	\$ 18,755.8	\$17,358.0	\$15,850.6	\$14,584.0
Income (Loss) before Income Taxes				
Pharmaceuticals	\$ 4,544.9	\$ 4,040.1	\$ 3,798.5	\$ 3,441.4
Consumer Healthcare	574.3	578.6	592.4	608.0
Animal Health	139.4	134.8	127.4	64.1
Corporate	(478.0)	(4,883.3)	(2,156.7)	1,983.7
Consolidated total	\$ 4,780.6	\$ (129.8)	\$ 2,361.6	\$ 6,097.2
Depreciation and Amortization Expense				
Pharmaceuticals	\$ 682.0	\$ 529.5	\$ 458.0	\$ 409.6
Consumer Healthcare	40.8	45.7	34.9	32.1
Animal Health	30.3	29.9	25.9	25.2
Corporate	33.8	17.3	19.1	17.8
Consolidated total	\$ 786.9	\$ 622.4	\$ 537.9	\$ 484.7
Expenditures for Long-Lived Assets				
Pharmaceuticals	\$ 1,077.9	\$ 1,226.5	\$ 1,742.1	\$ 1,758.2
Consumer Healthcare	28.4	33.2	53.8	40.1
Animal Health	45.0	40.0	28.4	31.2
Corporate	47.1	83.4	126.3	126.3
Consolidated total	\$ 1,198.4	\$ 1,383.1	\$ 1,950.6	\$ 1,955.8
Total Assets at December 31,				
Pharmaceuticals	\$ 15,770.2	\$15,771.2	\$14,513.7	\$12,608.7
Consumer Healthcare	1,463.2	1,701.4	1,742.8	1,709.8
Animal Health	1,326.7	1,340.9	1,328.4	1,293.1
Corporate	17,281.0	14,816.2	13,447.0	10,431.0
Consolidated total	\$35,841.1	\$33,629.7	\$31,031.9	\$26,042.6

Worldwide Net Revenue by Product

(In millions)	2005	2004	2003	2002
Pharmaceuticals				
<i>Effexor</i>	\$ 3,458.8	\$ 3,347.4	\$ 2,711.7	\$ 2,072.3
<i>Protonix</i>	1,684.9	1,590.6	1,493.3	1,070.8
<i>Prevnar</i>	1,508.3	1,053.6	945.6	647.5
<i>Enbrel</i>	1,083.7	680.0	298.9	158.8
Nutrition	1,040.9	943.3	857.6	834.7
<i>Premarin</i> family	908.9	880.2	1,275.3	1,879.9
<i>Zosyn/Tazocin</i>	891.6	760.3	638.7	406.1
Oral contraceptives	525.3	590.1	589.2	576.3
<i>Zoton</i>	375.7	447.7	363.2	309.4
<i>BeneFIX</i>	343.3	301.5	248.1	219.2
<i>Rapamune</i>	300.2	259.0	169.8	129.7
<i>ReFacto</i>	268.4	249.4	224.2	197.5
rhBMP-2	236.3	165.3	58.1	66.5
<i>Synvisc</i>	10.6	197.5	222.6	212.5
Alliance revenue	1,146.5	789.9	654.4	418.8
Other	1,537.7	1,708.3	1,872.0	2,533.3
Total Pharmaceuticals	\$15,321.1	\$13,964.1	\$12,622.7	\$11,733.3
Consumer Healthcare				
<i>Centrum</i>	\$ 634.0	\$ 616.6	\$ 545.6	\$ 516.2
<i>Advil</i>	514.0	490.4	450.9	442.7
<i>Robitussin</i>	253.2	237.9	230.3	210.0
<i>Caltrate</i>	189.2	179.0	153.4	142.4
<i>ChapStick</i>	134.4	123.2	113.9	111.3
<i>Advil Cold & Sinus</i>	122.4	129.7	134.7	111.6
<i>Preparation H</i>	104.8	102.3	92.3	88.9
<i>Dimetapp</i>	80.4	87.8	85.2	84.1
<i>Solgar</i>	58.5	105.5	105.1	100.1
<i>Alavert</i>	49.5	56.0	81.6	8.5
Other	413.5	429.0	441.5	381.6
Total Consumer Healthcare	\$ 2,553.9	\$ 2,557.4	\$ 2,434.5	\$ 2,197.4
Animal Health				
Livestock products	\$ 377.2	\$ 351.0	\$ 329.2	\$ 293.7
Companion animal products	257.8	252.6	226.7	158.0
Equine products	138.2	138.2	147.2	117.7
Poultry products	107.6	94.7	90.3	83.9
Total Animal Health	\$ 880.8	\$ 836.5	\$ 793.4	\$ 653.3

Corporate Data

Executive Offices

Wyeth
Five Giralda Farms
Madison, NJ 07940
(973) 660-5000

Stock Trading Information

Wyeth stock is listed on the New York Stock Exchange (ticker symbol: WYE).

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
400 Campus Drive
Florham Park, NJ 07932

Annual Meeting

The Annual Meeting of Stockholders will be held on Thursday, April 27, 2006 at the Hyatt Morristown in Morristown, New Jersey.

Stockholder Account Information

The Bank of New York is the transfer agent, registrar, dividend disbursing agent and dividend reinvestment agent for the Company. Stockholders of record with questions about lost certificates, lost or missing dividend checks, or notification of change of address should contact:

The Bank of New York
P.O. Box 11002
Church Street Station
New York, NY 10286
(800) 565-2067 (Inside the United States and Canada)
(610) 382-7833 (Outside the United States and Canada)
For the hearing impaired: (888) 269-5221 (TDD)
Via e-mail: shareowners@bankofny.com
Internet address: www.stockbny.com

BuyDIRECT Stock Purchase and Sale Plan

The BuyDIRECT plan provides stockholders of record and new investors with a convenient way to make cash purchases of the Company's common stock and to automatically reinvest dividends. Inquiries should be directed to The Bank of New York.

Reports Available

A copy of the Company's 2005 Annual Report on Form 10-K may be obtained by any stockholder without charge through The Bank of New York. Additionally, this report and all Company filings with the Securities and Exchange Commission can be accessed on our Web site at www.wyeth.com.

Equal Employment Opportunity

Our established affirmative action and equal employment programs demonstrate our long-standing commitment to provide job and promotional opportunities for all qualified persons regardless of age, color, disability, national origin, race, religion, sex, sexual orientation, status as a Vietnam-era veteran or a special disabled veteran, or any military uniformed services obligation.

Environmental, Health and Safety Policy

Copies of the Company's "Environmental, Health and Safety Policy" and 2004 *Environmental, Health and Safety Report* are available on the Web at <http://wyeth.com/ehs> or may be obtained upon written request to:

Wyeth
Department of Environment, Health and Safety
Five Giralda Farms
Madison, NJ 07940

Wyeth on the Internet

Wyeth's Internet address is: www.wyeth.com.

Trademarks

Product designations appearing in differentiated type are trademarks. Trademarks for products that have not received final regulatory approval are subject to change.

Cautionary Statement

The information in this Annual Review is a summary and does not provide complete information; it should be considered along with the information contained in the Company's 2005 Financial Report, 2005 Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission.

This Annual Review includes forward-looking statements reflecting the Company's current views at the time these statements were made with respect to future events and financial performance. All forward-looking statements address matters involving numerous assumptions, risks and uncertainties, which may cause actual results to differ materially from those expressed or implied by the Company in those statements. In particular, the Company encourages the reader to review the risks and uncertainties described under the heading "Item 1A. RISK FACTORS" in the Company's 2005 Annual Report on Form 10-K. Accordingly, the Company cautions the reader not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made.

Mission & Vision

Mission

We bring to the world pharmaceutical and health care products that improve lives and deliver outstanding value to our customers and shareholders.

Vision

Our vision is to lead the way to a healthier world. By carrying out this vision at every level of our organization, we will be recognized by our employees, customers and shareholders as the best pharmaceutical company in the world, resulting in value for all.

We will achieve this by:

- Leading the world in innovation through pharmaceutical, biotech and vaccine technologies
- Making trust, quality, integrity and excellence hallmarks of the way we do business
- Attracting, developing and motivating our people
- Continually growing and improving our business
- Demonstrating efficiency in how we use resources and make decisions

Values

To achieve our mission and realize our vision, we must live by our values:

Quality

We are committed to excellence – in the results we achieve and in how we achieve them.

Integrity

We do what is right for our customers, our communities, our shareholders and ourselves.

Respect for People

We promote a diverse culture and a commitment to mutually respect our employees, our customers and our communities.

Leadership

We value people at every level who lead by example, take pride in what they do and inspire others.

Collaboration – “Teamwork”

We value teamwork – working together to achieve common goals is the foundation of our success.

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