UNIVERSITÉ DU QUÉBEC À MONTRÉAL

LA GESTION DE LA LÉGITIMITÉ PAR LE RÉCIT : LE CAS DE L'INDUSTRIE PHARMACEUTIQUE

MÉMOIRE

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PAR

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TABLE DES MATIÈRES

LISTE DES FIGURES

LISTE DES TABLEAUX

RÉSUMÉ

La théorie de la légitimité présente l'organisation comme une institution sociale. Son existence ainsi que son droit d'utiliser les ressources nécessaires à son fonctionnement lui sont accordés par la société. Afin de maintenir ses privilèges, toute organisation se doit de rester légitime aux yeux de ceux qui confèrent la légitimité. La théorie présente le concept de légitimité comme étant une ressource que toute organisation se doit de posséder pour exister. L'objectif de notre recherche est de comprendre la gestion de cette ressource indispensable qu'est la légitimité. Par une étude de cas, nous avons comme but de comprendre certains des moyens utilisés par l'entreprise pour maintenir ou réparer sa légitimité lorsque celle-ci est mise en doute. En l'illustrant dans un secteur particulier, nous élaborons un modèle visant la compréhension de la gestion de la légitimité. Ce travail a pour fins d'amener de nouveaux éléments théoriques aidant à la compréhension des outils utilisés pour établir, maintenir, étendre ou défendre la légitimité, et ce, afin de mieux saisir le phénomène de gestion de la légitimité des organisations opérant dans nos sociétés occidentales.

L'utilisation de textes, comme armes de défense de la légitimité, est une manière très répandue de légitimation des activités d'une organisation. Pour comprendre cette façon de maintenir la légitimité, nous utilisons une méthode d'analyse basée sur des fondements sémiotiques, et ce, afin de décoder la structure des écrits visant la défense de la légitimité. Ainsi, notre recherche se concentre sur l'impact de l'utilisation d'un format connu de récit pour le maintien de la légitimité d'une organisation.

Suite à l'analyse de la section «Lettre du président» des rapports annuels de Pfizer sur une période de vingt ans, nos résultats indiquent que l'entreprise utilise une structure de récit bien précise soit celle du conte populaire pour maintenir sa légitimité en période de crise. À l'aide de récits plongeant le lecteur dans une hyperréalité, l'entreprise arrive à légitimer des activités illégitimes qui vont à l'encontre des valeurs de notre société.

Mots clés : légitimité, sémiotique, rapport annuel, récit, hyperréalité, «storrytelling», industrie pharmaceutique.

INTRODUCTION

Un des objectifs principaux de la comptabilité financière est la production d'information, et ce, dans une optique de reddition de compte. L'action de «rendre compte» étant une activité sociale, celle-ci implique au minimum deux parties. Les interrelations entre ces différentes parties font apparaître le concept de légitimité.

La manière de rendre des comptes des organisations a beaucoup évolué au cours des dernières années. Aujourd'hui, un des principaux moyens pour ce faire est le rapport annuel. Tout comme les autres outils de reddition de compte ont changé au fil du temps, le rapport annuel continue d'évoluer. Par exemple, aux états financiers se sont rajoutées, durant les dernières décennies, de nombreuses sections narratives. Ainsi, Balata et Breton (2005) nous indiquent qu'au cours des quarante dernières années, la manière de rendre des comptes par le rapport annuel a été submergée par le discours narratif. Ce changement dans la manière de procéder à la reddition de compte n'est pas sans conséquence, car tel que Balata et Breton (2005) l'ont suggéré, il existe parfois une différence entre l'information contenue dans les états financiers et celle présentée dans les sections narratives. D'ailleurs, face à cette évolution croissante des sections narratives, Smith et Taffler (1992) insistent sur la nécessité de développer des outils aidant à la compréhension de la signification des sections narratives.

La théorie de la légitimité présente la légitimité comme étant une ressource que toute organisation se doit de posséder pour exister. L'objectif de notre travail est de comprendre la gestion de cette ressource indispensable pour un secteur d'activité

particulier. Notre champ de recherche porte sur la théorie de la légitimité tandis que notre objet de recherche est l'industrie pharmaceutique. Depuis le début des années 1960, l'industrie pharmaceutique a mené un combat pour maintenir et, à quelques occasions, défendre sa légitimité aux yeux de ses différentes parties prenantes. Alors qu'elle est considérée par certains comme l'exemple d'une industrie modèle, d'autres y voient le contraire. Notre travail de recherche porte sur les techniques utilisées pour protéger et maintenir cette ressource essentielle qu'est la légitimité. Plus précisément, nous analysons les différents discours émanant, au fil du temps, d'un joueur majeur de cette industrie, soit Pfizer. Des suites d'événements qui entraînent une remise en question de la légitimité de l'industrie dont Pfizer fait partie, nous analysons sa manière de défendre son mode de fonctionnement et ainsi tenter de maintenir sa légitimité. Nous nous intéressons donc à la forme et au contenu de la publication d'information non financière des suites de chocs qui viennent perturber le cours normal des activités de l'industrie pharmaceutique. Ainsi, dans le cadre de cette recherche, nous décodons les messages véhiculés par de multiples discours émanant du rapport annuel de l'organisation suite à l'occurrence de ces événements.

CHAPITRE I

PROBLÉMATIQUE DE RECHERCHE ET CADRE CONCEPTUEL

La plupart des théories utilisées dans les travaux de recherche en sciences comptables ont été forgées à même d'autres disciplines des sciences humaines. La recherche, dite scientifique, en comptabilité étant plutôt récente, les chercheurs qui s'y sont intéressés ont puisé au sein de plusieurs domaines connexes afin de développer, adapter ou tout simplement transposer des théories, et ce, dans le but de mener à bien leurs travaux de recherches en sciences comptables.

1.1 Le recours à la théorie de la légitimité

Un nombre grandissant de travaux effectués dans le domaine des sciences comptables utilise la théorie de la légitimité pour aborder différents objets de recherche (Deegan, 2006). Bien qu'elle soit souvent utilisée par les chercheurs reliés au domaine de la comptabilité, les origines de cette théorie demeurent relativement méconnues. Peu d'auteurs se sont penchés sur les racines du concept de légitimité qui n'est d'ailleurs pas né en sciences comptables. Cette théorie a tout d'abord émergé d'écrits rattachés au vaste domaine de la sociologie. Plus précisément, c'est en sciences politiques que le concept de légitimité a premièrement été présenté comme outil de compréhension de la réalité. Les chercheurs reliés à ce domaine d'étude se sont fondés sur le concept

de légitimité pour expliquer, entre autres choses, l'exercice du pouvoir politique. Le concept de légitimité fut utilisé, en premier lieu, pour tenter de comprendre les comportements d'un type d'organisation bien précis soit le gouvernement d'un état. Cependant, comme le pouvoir ne se limite pas à la sphère politique, la théorie de la légitimité peut être utilisée afin de comprendre l'exercice du pouvoir, et ce, dans tous les domaines. Ainsi, en second lieu, ce concept fut utilisé comme outil de compréhension d'organisations telles que des entreprises. La théorie de la légitimité est donc d'un paradigme qui permet de comprendre l'exercice du pouvoir par toutes organisations.

Le *Petit Larousse illustré* (1990) nous présente ainsi la définition de légitimité : «Qualité de ce qui est fondé en droit, en justice, en équité.» Ce concept peut s'appliquer à toute activité sociale. Les sociologues se sont intéressés au phénomène politique ou, en termes plus précis, ont étudié les processus politiques en tenant compte des rapports de pouvoir existants entre les individus et les dirigeants d'États. Or, tout gouvernement, pour exercer sa fonction sociale, a besoin d'un minimum de pouvoir. Pour obtenir celui-ci, l'État se doit d'être reconnu comme légitime. C'est donc la légitimité qui permet d'exercer le pouvoir politique. Sans légitimité, le gouvernement d'un État ne peut donc pas, par exemple, voter des lois et les faire respecter.

Au niveau politique, la notion de légitimité est destinée à expliquer la délégation du pouvoir. Que ce soit de Dieu à un chef d'État tel qu'un roi ou d'un regroupement d'individus (contrat social) à un président, la délégation du pouvoir repose sur la légitimité. L'inverse étant aussi vrai, la légitimité s'appuie sur la délégation de pouvoir. Ainsi, dans nos démocraties actuelles, la légitimité a pour but d'expliquer la délégation de pouvoir d'individus, liés par un contrat social, à un gouvernement qui les représente et agit selon leurs volontés. En ce sens, un gouvernement se voit octroyer les pouvoirs de faire des Lois et de les appliquer de la manière dont les

individus l'entendent. Ces pouvoirs sont conférés aux dirigeants de l'État tant et aussi longtemps que ce dernier dirige, raisonnablement, de la manière dont les individus le veulent. En d'autres termes, le gouvernement reçoit et garde le droit d'exercer son pouvoir tant qu'il reste légitime aux yeux des individus qui le lui ont délégué de manière temporaire. Ainsi, les sociologues utilisent le concept de légitimité pour comprendre et expliquer les différents phénomènes politiques. La définition de base de la légitimité s'applique donc aux gouvernements des États et ainsi qu'aux individus composant une société. La légitimité en tant que théorie a par la suite été transposée à la gestion des organisations. Les chercheurs rattachés à ce domaine ont voulu élargir l'utilisation du concept de légitimité en ne se limitant plus à une application étatique du concept. Ils ont cherché à le généraliser à toutes les organisations composant nos sociétés. À partir de ce moment, la légitimité fut donc utilisée par les chercheurs des sciences de la gestion pour tenter de comprendre le comportement d'organisations, quelles qu'elles soient. Il ne s'agit plus dans ce cas de se limiter à l'étude des États, mais également à l'étude du comportement de toute organisation faisant partie d'une société comme l'ont fait Meyer et Rowan (1977). Et, plus récemment, des chercheurs en sciences comptables ont adapté la théorie de la légitimité aux problématiques de recherche qui les préoccupent. Patten (1991), par exemple, l'a utilisée pour comprendre et expliquer le phénomène de divulgation volontaire d'information sociale de certaines organisations dans le cadre de recherches en comptabilité financière.

1.1.1 Le concept de légitimité à la trace

Tel que mentionné dans la section précédente, le terme «légitime» peut être perçu comme un qualificatif. Dans la majorité des cas, il s'agit d'une qualité accordée à une activité sociale. Selon Weber (1971), une activité sociale est une :

> activité qui, d'après son sens visé par l'agent ou les agents, se rapporte au comportement d'autrui, par rapport auquel s'oriente son déroulement. (Weber, 1971 : 28)

Partant de cette définition de l'activité sociale, il est fondamental de comprendre que le concept de légitimité implique au minimum deux parties. Il nous semble assez facile de concevoir que le besoin d'être en état de légitimité repose sur une relation sociale impliquant nécessairement une première partie posant une action et une seconde jugeant de la justesse de son geste. Mais avant d'aller plus loin dans la présentation des interrelations entre parties, nous aimerions aborder le sujet des déterminants qui permettent d'accorder ou non cette qualité. En d'autres termes, sur quoi se base-t-on pour qualifier un gouvernement ou toute autre organisation de « légitime »? Weber (1971) apporte une réponse à ce questionnement en s'intéressant au contenu significatif des relations sociales. Et c'est précisément cette analyse du contenu significatif des relations sociales qui lui permet de porter un jugement de légitimité sur une organisation. Tel que soulevé précédemment, la légitimité repose sur des principes de droit, de justice et d'équité. Pour juger du respect de ces principes et ainsi accorder la légitimité à une activité sociale et à l'organisation qui la réalise, nous devons donc nous attarder sur ce que Weber (1971) appelle le contenu significatif d'une relation. Pour Weber (1971), la base du contenu significatif repose normalement sur une entente. Bien souvent cette dernière prend la forme d'un engagement mutuel entre deux ou plusieurs parties. Des suites de cette entente sociale, Weber (1971) présente ainsi le rôle des parties impliquées :

> Chaque participant compte alors normalement – pour autant qu'il considère les choses rationnellement – sur le fait que (avec une certitude valable) l'autre orientera son activité dans le sens que lui-même (agent) donne à l'entente. Il oriente son action en partie d'une façon rationnelle en finalité (suivant le cas, d'une manière plus ou moins significativement «loyale») d'après cette expectation, en partie d'une façon rationnelle en

> valeur d'après le «devoir» de «respecter» l'entente intervenue conformément au sens qu'il vise lui-même. (Weber, 1971 : 61)

L'arrivée d'une entente entre deux parties participant à une activité sociale entraîne une multitude de conséquences. Tel que Weber (1971) le fait ressortir, toute entente amène son lot d'attentes de la part des parties concernées. La légitimité naît du jugement que porte une partie sur l'activité réalisée par l'autre partie. Mais avant de poursuivre au niveau des attentes des différentes parties reliées par une activité sociale, nous croyons qu'il va de soi d'élaborer ce que représente l'entente sur laquelle repose l'activité sociale. Habermas (1973) fait référence à ces ententes en utilisant plutôt le terme «contrat» :

> Mais si deux impératifs sont combinés sur la base de la réciprocité de telle sorte que les deux parties conviennent de satisfaire leurs exigences mutuelles, nous parlons d'un contrat. Un contrat fonde une norme que les parties contractantes «reconnaissent» : «la reconnaissance de la norme commune crée certaines attentes comportementales qui peuvent inciter l'une des deux parties à fournir à la première la prestation qui est dans l'intérêt de l'autre». (Habermas, 1973 : 130)

Weber (1971) et Habermas (1973) font tous deux références au concept «d'attente». De tout contrat découle des attentes provenant des visions et espérances des différentes parties et ce, qu'elles soient directement ou indirectement impliquées. Les attentes apparaissent à l'instant où la partie menant l'activité est, d'une certaine manière, prestataire d'une action impliquant de près ou de loin d'autres parties. Weber (1971) définit le concept d'attente sous le vocable d'«expectation» :

> Le contenu significatif qui constitue *perdurablement* une relation sociale peut se formuler en «maximes» que les participants s'attendent à voir observées en moyenne ou d'une manière approximativement significative par le ou les partenaires et en fonction desquelles ils orientent eux-mêmes

> (en moyenne ou approximativement) leur propre activité. Cela se présente d'autant plus souvent que l'activité en question est orientée d'après son caractère général, de façon plus rationnelle – en finalité ou en valeur. (Weber, 1971 : 60)

La réalisation éventuelle de ces attentes entraîne un jugement sur l'importance de l'écart entre les attentes et la façon dont l'événement est perçu au sein d'une relation sociale. La légitimité apparaît au moment où les écarts seront jugés plus petits qu'un certain seuil acceptable. En d'autres termes, un comportement ou une action sociaux seront qualifiés de légitimes lorsque la perception qu'ont certains groupes des contenus significatifs correspond à leurs attentes. Une relation qui a le qualificatif de légitime doit donc avoir une certaine forme de réciprocité :

> La relation des uns aux autres reste aussi, tant que l'agent présuppose (de façon peut-être totalement ou partiellement erronée) chez son partenaire une attitude déterminée à son égard et oriente en conséquence sa propre activité, ce qui peut avoir, et même a le plus souvent, des conséquences pour le déroulement de l'activité et l'aspect de la relation. Elle n'est objectivement «réciproque» que dans la mesure évidemment où les contenus significatifs «correspondent» l'un à l'autre – suivant les expectations moyennes de chacun des participants, [...] (Weber, 1971 : 59)

Ainsi, la légitimité s'attribue s'il y a concordance entre attentes et ententes ou, au minimum, un semblant de concordance entre ces deux concepts. Évidemment, il est important de noter que les actions visant la réciprocité peuvent prendre différentes formes. Nous nous devons de tenir compte de toutes les facettes que peut revêtir l'activité sociale :

> L'activité sociale (y compris l'omission ou la tolérance) peut s'orienter d'après le comportement passé, présent ou attendu éventuellement d'autrui (vengeance pour réparer une agression passée, défense contre une

> agression présente, mesures de défense à prendre contre une agression éventuelle). (Weber, 1971 : 52)

Tel que montré par Weber (1971), l'activité sociale n'est pas isolée dans l'espace et le temps. Il n'est pas non plus nécessaire que celle-ci soit centrée sur des actions proactives. Comme l'explique Weber (1971), l'omission et la tolérance font éminemment parties de l'activité sociale. Ce dernier concept de tolérance est particulièrement probant lorsqu'on se penche sur l'analyse du comportement des organisations sous l'angle de la théorie de la légitimité. Il est intéressant de se questionner sur les limites tolérables d'un écart entre attentes et actions.

1.1.1.1 Légitimité et contrat social

L'entente entre individus composant une société se nomme contrat social. La notion de contrat social ne date pas d'hier. Cette façon de percevoir la société nous provient de penseurs tels que Hobbes, Locke et Rousseau. Les travaux de ces derniers ont amené l'apparition du «contractualisme», qui se veut un courant de pensée affirmant que le fonctionnement de toute société repose sur un accord commun. Cette approche anthropologique permet de justifier le pouvoir des dirigeants d'État par la volonté des individus. Les écrits de Rousseau sur le contrat social furent l'une des pièces maîtresses de la Révolution française. Le roi ne tenant plus ses pouvoirs de Dieu, c'est grâce au contrat social que l'on délègue et justifie l'exercice du pouvoir par un gouvernement. Ce concept implique qu'un gouvernement n'existe que si, collectivement, des individus le créent et lui donnent des fonctions bien précises à remplir. En échange de la mission à accomplir, les dirigeants de l'État reçoivent certains pouvoirs et privilèges. Il s'agit d'un pouvoir que l'on qualifie de représentatif et qui découle d'un consensus entre individus.

De plus, de récents travaux de recherche en gestion des organisations reconnaissent l'importance de référer au contrat social. Ce dernier sert également de base de compréhension au comportement d'organisations autres que des États. Ainsi, Shocker et Sethi (1974) :

> «Any social institution – and business is no exception – operates in society via a social contract, expressed or implied, whereby its survival and growth are based on : (1) the delivery of some socially desirable ends to society in general, and (2) the distribution of economic, social, or political benefits to groups from which it derives its power.» (Shocker et Sethi, 1974 : 67)

Au même titre que les penseurs du «contractualisme» voyaient le droit d'exister des États comme découlant du contrat social, le privilège des autres organisations oeuvrant dans nos sociétés, tel que les compagnies, provient également de l'existence du contrat social.

Le point central de la théorie de la légitimité est donc le concept de contrat social. Ce contrat social est la base sur laquelle reposent les attentes de la société face aux organisations et à leurs comportements. Et c'est justement par les écarts entre attentes et perceptions des individus face aux réalisations des organisations que sera porté un jugement de légitimité. Cependant, le concept de légitimité s'applique plus particulièrement à un groupe d'organisations et non à une seule entité. En ce sens, nous référons à la légitimité d'une industrie et plutôt qu'à la légitimité d'une des organisations qui la composent. Pour respecter le contrat, les organisations composant le secteur d'activité se doivent de répondre positivement aux attentes de la société. Ainsi, en sciences comptables, la majorité des chercheurs se basent également sur la notion de contrat social pour appliquer et justifier l'utilisation de la théorie de la légitimité à leurs recherches.

1.1.1.2 Le concept de légitimité organisationnelle

De récents travaux liés au domaine des sciences comptables font appel à la théorie de la légitimité pour aborder leurs différentes questions de recherche. Cette théorie se trouve de plus en plus présente dans plusieurs sphères de recherche. Elle stipule que les organisations reçoivent leurs pouvoirs de notre société pour jouer un certain rôle d'intérêt public et que la légitimité s'obtient et se garde si ces organisations remplissent leur mandat. Le concept de légitimité s'applique aux entreprises du fait que leurs activités sont toujours d'intérêt public. Il en va de même pour un ensemble d'organisations tel qu'une industrie. À cet égard, nous pouvons comprendre pourquoi il fut largement utilisé dans les récentes recherches touchant les aspects sociaux et environnementaux de la comptabilité (Deegan, 2006). Tel que mentionné précédemment, le concept de légitimité fut premièrement utilisé en science politique puis repris au niveau de la gestion d'entreprises avant d'être finalement utilisé en sciences comptables. Ainsi, le concept de légitimité fut donc traité de nombreuses manières au fil du temps et a connu de multiples modifications. De par ses racines, la théorie de la légitimité amène le chercheur à poser un regard sur l'organisation en tant qu'institution faisant partie d'un tout. Les questionnements abordés sous l'angle de cette théorie impliquent donc une vision globale des organisations, incluant les sociétés dans lesquelles elles œuvrent et non pas la perception d'une institution hors société. En ce sens, cette théorie approche l'organisation comme une entité faisant partie d'un ensemble d'entités en interrelation entre elles et avec les individus qui l'entourent. Dans le même ordre d'idées, pour des chercheurs comme Gray et coll. (1996) , la théorie de la légitimité se classe comme étant une «*systems-based theory*», car cette dernière fait l'hypothèse que l'organisation influence et est influencée par la société au sein de laquelle elle œuvre.

Quel est le lien entre comptabilité et légitimité? En fait, le lien se trouve au niveau de la relation entre l'économie politique et les sciences comptables. Selon Guthrie et Parker (1989) :

> «The political economy perspective perceives accounting reports as social, political, and economic documents. They serve as a tool for constructing, sustaining, and legitimising economic and political arrangements, institutions, and ideological themes which contribute to the corporation's private interests. Disclosures have the capacity to transmit social, political, and economic meanings for a pluralistic set of report recipients.» (Guthrie et Parker, 1989 : 166)

L'entrée de la théorie de la légitimité en sciences comptables repose sur la possibilité que la production et la diffusion d'informations comptables puissent servir d'outils de légitimation pour l'organisation. La comptabilité est avant tout une activité sociale. Son but premier étant de rendre compte d'activités économiques. Ceci sous-entend qu'au minimum deux parties soient impliquées, ce qui force la présence d'une relation de légitimité. La section suivante présente les mécanismes de fonctionnement de la théorie de la légitimité.

1.1.1.3 Théorie de la légitimité organisationnelle

Les travaux de Dowling et Pfeffer (1975) ont été les premiers à présenter une définition précise de la légitimité stratégique. À son entrée dans le domaine de la recherche en sciences de la gestion, la définition de la théorie de la légitimité organisationnelle avait la forme suivante :

> «Organizations seek to establish congruence between the social values associated with or implied by their activities and the norms of acceptable behavior in the larger social systems in which they are a part. In so far as

> these two value systems are congruent we can speak of organizational legitimacy. When an actual or potential disparity exists between the two value systems there will exist a threat to organizational legitimacy.» (Dowling et Pfeffer, 1975 : 131)

Partant de l'affirmation qu'il existe un contrat social, le concept de légitimité peut être perçu comme implicite au fonctionnement de notre société. Que ce soit au niveau des individus ou des organisations, ce concept sous-tend la désirabilité et la congruence des actions posées. Les interrelations se trouvent à être des conditions de base au concept de légitimité. En d'autres termes, les gestes posés par les individus et organisations composant une société doivent être conformes aux normes et aux valeurs de cette dernière. Cependant, comme nous l'indique Weber (1971):

> Cela ne veut aucunement dire que les individus qui participent à une activité dans laquelle les uns se règlent sur les autres attribuent, dans le cas particulier, un contenu significatif identique à la relation sociale ni que l'un des partenaires adopte intérieurement une attitude qui corresponde significativement à celle de l'autre, que par conséquent il existe une «réciprocité» en ce sens. (Weber, 1971 : 59)

En poursuivant du côté de la théorie de la légitimité, il nous semble inévitable d'aborder les différentes phases de légitimité organisationnelle. La théorie de la légitimité organisationnelle propose quatre phases pour décrire la position de l'organisation face à sa légitimité. Une entreprise ou une industrie tout entière est, à un moment précis, soit en train d'établir sa légitimité, de la maintenir, de l'étendre ou de la défendre. Selon Breton et Côté (2006), de par l'autorisation de sa création, l'organisation démarre ses activités avec un minimum de légitimité. Par la suite, l'entité est plongée dans une période ayant comme objectif l'établissement et la solidification de la légitimité. Tout comme pour une entreprise déjà existante, mais entreprenant des activités d'exploitation dans un nouveau domaine, la légitimité

apparaît lorsqu'il y a congruence entre les comportements de l'organisation et les valeurs partagées par la société dans laquelle ses activités prennent place. À ce titre, Hearit (1995) nous indique que pour établir sa légitimité :

> «[...] a corporation must meet socially constructed standards of quality and desirability as well as perform in accordance with accepted standards of professionalism.» (Hearit, 1995 : 2)

Une fois établie, l'organisation peut procéder au maintien ou à l'extension de sa légitimité. Ces deux périodes représentent les deuxième et troisième phases de légitimité. Selon Ashford et Gibbs (1990), le maintien de la légitimité nécessite un effort se résumant en deux activités principales :

> «Maintnance activities include: (1) ongoing role performance and symbolic assurances that all is well, and (2) attempts to anticipate and prevent or forestall potential challenges to legitimacy.» (Ashford et Gibbs, 1990 : 183)

Bien évidemment, lorsque l'organisation échoue au niveau de ses activités d'anticipation et de prévention d'éventuelles remises en question de sa légitimité, celle-ci fera face à une crise et entrera en phase de défense de légitimité. En d'autres termes, l'organisation se voit dans l'obligation de répliquer à cette menace à sa légitimité :

> «Attempts to defend occur when the organization's extant to legitimacy is threatned or challenged. Legitimation activities tend to be intense and reactive as mangement attemps to counter the threat.» (Ashford et Gibbs, 1990 : 183)

En plus de réagir à la menace par une augmentation des activités ayant comme objectif la protection de la légitimité, nous pouvons souvent caractériser celles-ci comme étant de type symbolique. Ces divers modes de réaction sont décrits de manière approfondie dans la section intitulée perte de légitimité. Un exemple pertinent de ce type d'activité est l'augmentation de la divulgation et de la publication d'informations à caractère social dans les rapports annuels.

1.1.1.4 La légitimité dans le temps et l'espace

Tel qu'indiqué précédemment, une organisation passe par différents stades de légitimité. La théorie de la légitimité fait l'hypothèse que les attentes de la société sont en constante évolution et, de ce fait, l'organisation doit constamment s'adapter afin de survivre. À ce propos Shocker et Sethi (1974):

> «In a dynamic society, neither the sources of institutional power nor the needs for its services are permanent. Therefore, an institution must meet the twin tests of legitimacy and relevance by demonstrating that society requires its services and that the groups benifiting from its rewards have society's approval.» (Shocker et Sethi, 1974 : 67)

La légitimité est un concept qui dépend du temps et de l'espace, et ce, pour plusieurs raisons. En premier lieu, les attentes de la société ne sont pas constantes, elles évoluent au fil du temps. L'inverse est tout aussi possible, les façons de faire des organisations peuvent, elles aussi, changer, et ce, même si les attentes des individus restent constantes. En second lieu, la légitimité est tributaire de l'espace. Une organisation oeuvrant dans un nouveau pays peut perdre sa légitimité en appliquant une pratique parfaitement légitime dans un autre pays. En ce sens, nous pouvons qualifier la légitimité de dynamique. Certaines parties prenantes évaluent

constamment les «outputs», les méthodes et ainsi que les objectifs des organisations, et ce, face à leurs attentes qui sont en perpétuelles évolutions. La notion d'écart ou «gap» de légitimité entre en jeu à ce niveau. On peut définir le «legitimacy gap» comme étant l'écart entre la manière dont la société s'attend que l'organisation agisse et sa perception des agissements de l'organisation. Ce concept fut largement développé par Sethi (1978) dans ses travaux sur la théorie de la légitimité. Lors que le «legitimacy gap» devient trop important aux yeux de certaines parties prenantes, l'organisation perd de sa légitimité.

1.1.1.5 La perte de légitimité

Les crises entraînant la perte de légitimité se produisent lorsque la structure de fonctionnement d'une organisation fait face à des problèmes multiples et sans issues. Ici, il est question de difficultés permanentes, et non pas de situations problématiques passagèrent épargnant la structure du système. La crise naît de problèmes de fonctionnement d'un système et, en plus de remettre en question sa structure, elle entraîne le doute de la pertinence même de son existence. Une perte totale de légitimité des suites d'une crise a donc pour effet de mener une organisation à sa disparition. Selon les propos de Habermas (1973), la conséquence principale pour une organisation d'une crise est la perte de souveraineté :

> Nous associons aux crises la représentation d'une puissance objective qui dépouille un sujet d'une partie de sa souveraineté qui lui revient normalement (Habermas, 1973 : 12)

Ce retrait de souveraineté implique une perte directe de pouvoir. L'organisation ou l'industrie en situation de crise et dont le mode de fonctionnement est problématique n'a plus la capacité d'exercer ses fonctions sociales.

Le concept de perte de légitimité prend forme à la suite de l'apparition d'un écart important entre les attentes de la société et la perception de l'activité sociale d'une organisation. De ces différences découle une situation de crise. Brummer (1991) nous indique :

> Les institutions légitimes ne sont pas statiques, elles vivent. Lorsque les individus dans une société commencent à montrer un manque de confiance dans une institution, le support à l'institution s'amoindrit et alors la légitimité de l'institution est remise en question[1]. (Brummer, 1991 : 33)

Il est également reconnu dans la littérature que pour exercer son pouvoir et mener à bien son activité, l'entreprise à but lucratif oeuvrant dans un système capitaliste se doit d'avoir un minimum de légitimité aux yeux des membres de la société au sein de laquelle elle œuvre. Selon Breton et Côté (2006) :

> «Fundamentally, legitimacy is the ability to exercise authority. On a continuum, where legitimicy is nil, authority relies on coercion. At the other end of the continuum, where legitimacy is at its peak, authority is exercised through ideological systems requiring no coercion.» (Breton et Côté, 2006 : 512)

Avec un minimum de légitimité, la seule manière dont la firme pourrait exercer son pouvoir serait par la force. Nous posons la prémisse qu'une entreprise se doit d'avoir un minimum de légitimité envers ses parties prenantes pour rester opérationnelle et continuer d'exercer son pouvoir. La légitimité est donc une ressource nécessaire à la survie de l'organisation au même titre que d'autres ressources essentielles. Qui plus est, le phénomène de perte de légitimité s'applique, dans la majorité des cas, à une

[1] Traduction libre

industrie toute entière plutôt qu'à une organisation isolée. L'exemple le plus probant de ce phénomène est celui de l'industrie du tabac :

> «An entire industry can disparaged because of legitimacy problems. The tobacco industry is a well-known case; time will tell if it will survive in its present form.» (Breton et Côté, 2006 : 513)

Comme nous l'avons mentionné précédemment, la théorie stipule que sans un minimum de légitimité, les organisations composant une industrie particulière ne peuvent attirer les ressources nécessaires à son fonctionnement, tel que des investissements, des employés, des clients, etc. C'est pourquoi en période de menaces à la légitimité, les organisations formant une industrie particulière tenteront par tous les moyens de légitimer sa structure de fonctionnement ainsi que ses activités. Voici les principales façons d'y arriver selon Dowling et Pfeffer (1975):

- «The organisation can adapt its output, goals, and methods of operation to conform to prevailing defitions of legitimacy;
- the organisation can attempt, through communication, to alter the definition of social legitimacy so that it conforms to the organisation's present practices, output and values; and/or;
- the organisation can attempt through communication to become identified with symbols, values or institutions which have a strong base of legitimacy.» (Dowling et Pfeffer, 1975 : 127)

Selon la situation et le domaine d'activités, une organisation penchera plus vers l'une ou l'autre de ces méthodes. À titre d'exemple, au sein d'une industrie telle que l'industrie pharmaceutique, les organisations ont tendance à surtout utiliser les deux dernières techniques pour légitimer leurs actions. Ces choix se justifient par le fait qu'il est plus simple de gérer l'image d'une organisation par la communication par rapport à un changement concret dans les méthodes d'opération. Plusieurs travaux

abondent en ce sens. Dowling et Pfeffer (1975), Meyer et Rowan (1977) et Elsbach (1994) nous indiquent que c'est majoritairement le recours à des actions symboliques qui permet le maintien de la légitimité.

Ainsi, ces techniques peuvent être seulement symboliques (n'impliquant pas vraiment de changement dans les activités de l'organisation) ou concrètes (impliquant des changements de fond dans les activités de l'entreprise) ou même un mélange des deux. Pour arriver à gérer la légitimité, plusieurs stratégies sont employées. Elles ont pour but de faire paraître l'organisation comme se conformant aux attentes de la société.

Cependant, le lien entre attente et légitimité n'est pas toujours direct et instantané, à ce sujet Suchman (1995) nous indique :

> «An organization may diverge dramatically from societal norms yet retain legitimacy because the divergence goes unnoticed. Legitimacy is socially constructed in that it reflects a congruence between the behaviours of the legitimated entity and the shared (or assumed shared) beliefs of some social group; thus legitimacy is dependent on a collective audience, yet independent of particular observers.» (Suchman, 1995 : 574)

À cela nous pouvons également ajouter que certaines divergences sont remarquées par des parties prenantes, mais que ces dernières n'ont pas le pouvoir de retirer la légitimité à une organisation, car d'autres groupes d'intérêts continuent de lui conférer une certaine légitimité. À ce propos Elsbach et Sutton (1992) nous indique que:

> «Legitimacy is conferred when stakeholders – that is, internal and external audiences affected by organizational outcomes – endorse and support an organization's goals and activities. And an organization can be described as legitimate when it is endorsed and supported by a segment of society

> large enough to ensure its effectiveness and survival.» (Elsbach et Sutton, 1992 : 700)

Ainsi, la perte de légitimité d'une industrie découle du niveau de support que détient une industrie. Cette idée rejoint le concept «legitimacy gap» introduit par Sethi (1978) et ouvre le questionnement portant sur l'identification des sources qui confèrent la légitimité.

1.1.1.6 La théorie de la légitimité aujourd'hui en sciences comptables

Aujourd'hui, la théorie de la légitimité est utilisée, entre autres, pour expliquer la divulgation volontaire d'information financière et non financière par le biais de rapports annuels ou d'autres rapports produits par l'organisation. Lorsque la légitimité est menacée, plusieurs travaux arrivent à la conclusion que la divulgation stratégique d'information est une manière que les organisations utilisent pour maintenir ou rétablir leur légitimité. À tout le moins, les travaux de Patten (1991) ont suggéré qu'en situation de crise de légitimité, une organisation tente de se défendre par la divulgation d'information à caractère social et/ou environnemental. De ce fait, nous nous intéressons à la forme et au contenu des textes visant cette défense de la légitimité.

La théorie de la légitimité nous ouvre un champ de recherches des plus intéressants, celui de l'étude des moyens utilisés pour légitimer les actions des organisations face à la société. Tel que nous l'ont démontré Dowling et Pfeffer (1975), deux des trois manières qu'a une organisation de légitimer sa structure de fonctionnement repose sur la communication. Il est donc pertinent de pousser l'étude de ces modes de communication par une analyse sémiotique de l'information servant à maintenir ou

rétablir la légitimité. Les recherches empiriques ayant pour but de démontrer concrètement le fonctionnement du processus de légitimation d'une organisation sont peu nombreuses. Ce papier vient s'inscrire de façon pratique dans le champ de recherche sur la théorie de la légitimité. Cette étude a, entre autres, comme objectif de pallier au manque de recherches inductives visant à tester la théorie de la légitimité.

1.1.2 Autres courants théoriques pertinents

De par ses fondements, la théorie de la légitimité laisse une grande place à la juxtaposition avec d'autres théories. À ce titre, Hybels (1995) nous indique qu'un bon modèle découlant de la théorie de la légitimité doit tenir compte des parties prenantes concernées par ledit modèle. Hybels (1995) insiste sur le fait que la théorie de la légitimité est intimement reliée à la théorie des parties prenantes. Hybels (1995) présente quatre groupes de parties prenantes ayant le contrôle de ressources essentielles au bon fonctionnement d'une organisation. L'auteur souligne que l'État, le public, la communauté des affaires et les médias doivent être pris en considération par tous modèles inspirés par la théorie de la légitimité. À titre d'exemple d'application empirique de ces propos, référerons aux travaux de Breton et Côté (2006). Leur modèle d'analyse, centré sur des articles de journaux, mesure la perception de parties prenantes de la légitimité de l'industrie bancaire canadienne. En plus de tenir compte des médias, leur modèle tient compte de la communauté des affaires (secteur bancaire), l'État (la réglementation) ainsi que l'opinion publique par l'entremise des journaux. Il est important de retenir que la théorie de la légitimité implique que les actions posées par une organisation se répercutent sur les autres entités composant la société dont elle fait partie. Il en va de même des faits et gestes de la société qui moulent le contexte d'activité de l'organisation.

En plus d'être très près de la théorie des parties prenantes, la théorie de la légitimité est souvent jumelée au concept de légitimité institutionnelle. Suchman (1995) nous présente ainsi la théorie institutionnelle et ses différences avec la théorie de la légitimité :

> «In contrast, work in the institutional tradition adopts a more detached stance and emphaszes the ways in which sector-wide structuration dynamics generate cultural pressures that transcend any single organization's purposive control.» (Suchman, 1995 : 572)

De nombreux auteurs dont DiMaggio et Powell (1983) et Meyer et Rowan (1977) s'inscrivent dans cette approche du concept de légitimité. La théorie institutionnelle permet de percevoir une entreprise comme un phénomène social façonné par les agents qui forment son environnement institutionnel. Ceci permet de comprendre le développement d'une organisation ou d'une industrie tout entière en la liant à l'évolution de ses institutions. Par ce type d'approche, il est possible de mettre en lumière et de comprendre l'impact des différents comportements qu'adoptent les principaux acteurs des différentes industries. Il est à noter que cette branche de la théorie de la légitimité porte aussi le nom d'institutionnalisme.

1.1.3 Le choix du champ d'application

De par sa grande responsabilité sociale (produire des médicaments pour soigner les gens), l'industrie pharmaceutique est sensible au concept de légitimité. Les entreprises composant cet oligopole mondial sont des acteurs de la société jouant un rôle primordial dans la création et la distribution de médicament partout dans le monde. De cela découlent des attentes de la part de ses parties prenantes qui s'attendent, par exemple, à une production optimale et efficace de médicaments, et

ce, en utilisant le moins d'«inputs» possible. Le tout dans l'objectif d'augmenter le bien-être général de la société et des gens qui la composent.

Mais qu'advient-il lorsque les parties prenantes de cette industrie doutent des moyens mis en œuvre pour atteindre ces objectifs? Une menace à la légitimité par la remise en question du mode de fonctionnement d'une industrie tout entière amène les compagnies qui la composent à défendre ce mode de fonctionnement. Dans le cas qui nous concerne, nous cherchons à voir si l'industrie pharmaceutique a tenté de justifier le maintien des processus de fonctionnement qui sont remis en question. Par exemple, tenter de légitimer l'utilisation de brevets protégeant les droits de propriété intellectuelle par les entreprises formant l'industrie pharmaceutique quand l'utilité de ceux-ci est remise en question en est un exemple. Ce genre de défense des processus de fonctionnement nous indique qu'une entreprise est en période de crise.

À l'instar de travaux antérieurs (Patten, 1991), nous croyons que les crises de légitimité entraînent l'augmentation de publication et la divulgation d'information à caractère social ayant pour but de démontrer que ces entreprises remplissent leur mandat et répondent aux attentes de la société. En d'autres termes, elles démontrent qu'elles honorent la mission que lui a conférée la société. Ce travail nous permet de répondre, entre autres choses, aux interrogations du type : existe-t-il un discours ayant pour but la défense de la légitimité? À quel moment ce discours apparaît-il? Quelle forme prend-il?

1.2 Rapport annuel

Le rapport annuel est l'une des plus importantes sources d'information pour les différentes parties prenantes d'une organisation. Tel que Neu, Warsame et Pedwell (1998) nous l'indiquent :

> «Although organizations utilize a variety of textually-mediated communication media such as brochures and advertising in an attempt to, inter alia, sustain legitimacy. The annual report appears to be the preferred method for communicating with the aforementioned relevant publics as opposed to the general public.» (Neu, Warsame et Pedwell, 1998 : 269)

Ainsi, l'information produite dans le rapport annuel est destinée à des catégories de lecteurs choisis (actionnaires, créanciers, investisseurs potentiels, gestionnaires de fonds, dirigeants d'organisations environnementales, politiciens, etc.), ayant une influence non négligeable sur le maintien de la légitimité. De cela découle notre choix d'utiliser le rapport annuel comme source première de collecte de données. Cette décision est confortée par la multitude de recherches en comptabilité financière utilisant ce document. Plus particulièrement, en ce qui a trait à l'analyse de la divulgation d'information, les chercheurs ont eu souvent tendance à utiliser ce moyen de communication.

Il existe aussi plusieurs avantages à utiliser des sections du rapport annuel comme source de cueillette de données. En plus d'être un document public et accessible à tous, le rapport annuel jouit d'une crédibilité que d'autres documents n'ont pas. Cette crédibilité découle du fait que ce rapport contient des états financiers vérifiés à l'externe par un vérificateur indépendant. Quoique des sections comme la lettre du président n'aient subi aucune vérification, le fait qu'elles soient incluses dans le rapport augmente leur crédibilité par une contamination syntagmatique logique. Guthrie et Parker (1989) nous indiquent que cette apparence de crédibilité des sections narratives du rapport annuel offre un grand avantage en ce sens. Ces sections donnent une grande latitude au dirigeant afin qu'il puisse modeler l'image de l'organisation.

Ainsi, le rapport annuel ne se limite pas à une simple reddition de compte. Il sert également d'outil de gestion de l'image et de document publicitaire. Smith et Taffler (2000) nous indiquent que:

> «Annual reports might variously be viewed as «an undisguised advertisement [...]» (Smith et Taffler, 2000 : 624)

De plus, Hutchins (1994) insiste sur le fait que le rapport annuel représente un investissement en temps, en énergie et en argent très important :

> «Unquestionably the most expensive and management-intensive tool within the typical financial communication program, today's average 32-page report costs in excess of $ 500,000 to produce, or as much as $ 8 per copy.» (Hutchins, 1994 : 2)

Allant dans le même sens, Preston et coll. (1996) nous indiquent que la construction d'un rapport annuel n'est pas faite de manière standard au sein d'une organisation et que sa conception a des objectifs bien déterminés :

> «Further evidence of the importance placed on the design of annual reports is reflected in the large sums of money spent anually by corporations on reports and the existence of design houses that work exclusively in this medium.» (Preston, Wright et Young, 1996 : 114)

Comme Preston et coll. (1996) l'indiquent, le discours narratif ainsi que les images incluses dans le rapport annuel sont utilisés pour modeler les connaissances et sentiments des parties prenantes à l'égard de l'organisation. Contrairement à ces auteurs qui ont analysé l'impact des images visuelles pour forger l'opinion du lecteur,

nous nous sommes penchés sur les effets potentiels produits, sur le lecteur, par une partie du discours narratif contenu dans le rapport annuel.

À l'instar de Breton (2008), nous partageons l'idée que le rapport annuel raconte des histoires et que celles-ci, comme tout récit, peuvent être analysées. Au même titre que Igalens (2006) nous présente le rapport de développement durable comme une histoire, nous croyons qu'un genre littéraire particulier est utilisé dans certaines sections narratives du rapport annuel.

L'avantage d'utiliser une forme littéraire simple et connue de tous réside dans son accessibilité. Il est facile de comprendre qu'un texte écrit à la manière d'un conte populaire est un genre littéraire accessible à un plus grand nombre d'individus comparativement à un format de publication scientifique. D'ailleurs, Smith et Taffler (1992) nous indiquent encore:

> «The usefulness of narrative disclosures will depend partly on the complexity of the display (their readability) and also on the capability of users in discerning the appropiate meaning (their understanding).» (Smith et Taffler, 1992 : 84)

De là l'intérêt de raconter des histoires très simples, avec une structure connue et réconfortante. Ainsi, une histoire structurée comme un conte populaire reposant sur une base connue et rassurante a l'avantage d'amener l'adhésion involontaire du lecteur.

1.3 L'industrie pharmaceutique

L'industrie du médicament a connu une très forte croissance économique et cela, depuis le début du siècle dernier. Selon Lauzon et Hasbani (2006), que ce soit au

niveau du chiffre d'affaires, du bénéfice net ou des flux de trésorerie générés par l'exploitation, les acteurs dominant ce secteur d'activité établissent, décennie après décennie, de nouveaux records. Les multinationales pharmaceutiques sont l'exemple, à première vue, d'un succès corporatif majeur. Il va sans dire que cette situation entraîne satisfaction et insatisfaction chez plusieurs groupes. Une multitude d'acteurs sont concernés par l'industrie du médicament. À ce titre, nous n'avons qu'à penser aux actionnaires et dirigeants de compagnies pharmaceutiques qui sont directement intéressés, de prime à bord, à l'augmentation de la valeur de l'actionnariat. De l'autre côté, nous retrouvons le consommateur du produit qui lui, en tant que client, s'intéresse à sa propre santé. Mais cette industrie ne se limite pas au simple équilibre d'échange entre acheteurs et vendeurs. À cela s'ajoute une multitude de regroupements d'individus aux préoccupations fort divergentes. Les médecins, pharmaciens, gouvernements, lobbyistes, associations de patients, compagnies d'assurance, pour ne nommer que ceux-ci, sont également parties prenantes. Les interrelations existant entre cette multitude d'acteurs aux intérêts distincts, qui utilisent l'information financière et non financière pour se forger une image de l'industrie pharmaceutique, offrent un vaste champ de recherche.

1.3.1 La légitimité en crise

Depuis le début du siècle dernier, l'industrie pharmaceutique tend de plus en plus vers une organisation de type oligopolistique (Lauzon et Hasbani, 2006). Elle est constituée de quelques gros joueurs qui dominent la majeure partie de la production et de la vente de médicaments. Au fil des ans, l'industrie pharmaceutique a été confrontée à quelques reprises à des critiques provenant de différentes parties prenantes. Ces dernières ont eu pour effet de ternir l'image de l'industrie et furent, d'une certaine manière, des attaques à sa légitimité. L'industrie pharmaceutique a dû

faire face à des remises en question de son fonctionnement menant à des variations de l'appréciation de sa légitimité.

Selon Froud et coll. (2006), une première remise en question majeure de l'industrie pharmaceutique et de son mode de fonctionnement fut formulée en 1965 par le sénateur états-unien Estes Kefauver. À la suite d'une commission d'enquête menée par M. Kefauver qui avait pour but d'examiner les effets d'un manque de concurrence dans plusieurs secteurs d'activité, plusieurs critiques furent émises par le gouvernement des États-Unis à l'égard du mode de fonctionnement de cette industrie. Les critiques se résumant ainsi en trois points :

1) les brevets permettaient de vendre les médicaments à un prix très élevé ce qui entraînait des marges de bénéfice excessives pour les compagnies formant cette industrie;
2) le prix de revient des médicaments était fortement augmenté par des importantes dépenses de marketing;
3) la plupart des nouveaux produits n'étaient pas plus efficaces que ceux disponibles sur le marché.[2] (Froud et coll, 2006 : 161)

Ces critiques eurent comme effet de mettre en doute la manière de faire de cette industrie. Suite à cet événement, l'industrie pharmaceutique perdit une partie de sa légitimité aux yeux d'une de ses parties prenantes, soit le gouvernement. Ce genre de situation produit un terrain d'observation des plus intéressants pour mener une étude de cas. Nous nous intéressons à un type de choc similaire pour mener nos recherches. Ce genre d'événement nous semble des plus approprié pour étudier en profondeur les mécanismes de gestion de la légitimité.

[2] Traduction libre

1.3.1.1 La «health-care reform» du président Clinton

Au cours du mois de mai 1993, le président des États-Unis, Bill Clinton, a présenté un plan de réforme du système de santé états-unien. Ce plan avait comme objectif premier d'élargir la couverture des soins de santé en y incluant 36 millions d'Américains non assurés à l'époque. Pour y arriver, le plan proposait plusieurs mesures ayant comme objectif une rationalisation des coûts de certains éléments constituant les dépenses en santé aux États-Unis. Une de ces mesures fut de revoir la façon de fonctionner de l'industrie pharmaceutique. De cette remise en question découla une volonté du gouvernement fédéral d'imposer un contrôle sur les prix des médicaments. Cette situation eut pour effet de placer l'industrie pharmaceutique dans une situation de crise de légitimité. Une de ses parties prenantes majeures, soit le gouvernement, jugeait que les organisations composant cette industrie ne géraient plus de manière optimale et efficace la production et la vente de médicaments. Plusieurs organisations, dont Pfizer, s'opposèrent vivement au projet de réforme :

> «The Administration seems not to have fully focused on the value pharmaceuticals bring to health care – both medically and economically [...] It is likely to lead to less choice, reduced access to the best technology, and higher costs.» (Pfizer, 1994 : 12)

Ainsi, cette attaque à la légitimité des entreprises pharmaceutiques plaça toute l'industrie en phase de défense de légitimité.

1.3.1.2 Le choc sud-africain

En 1997, le gouvernement en place en Afrique du Sud a tenté de se doter de mesures législatives ayant comme objectif de modifier le fonctionnement de l'industrie du

médicament dans ce pays. Le *Medicines and Related Substances Control Amendment Act* avait pour but de favoriser l'accès aux médicaments pour la population sud-africaine. Une des mesures de ce projet de loi visait un remodelage des relations d'affaires entre le gouvernement de ce pays et les gros joueurs de l'industrie pharmaceutique. Ce projet de loi donnait le pouvoir au gouvernement de procéder à l'importation de médicaments brevetés de pays où les prix étaient inférieurs et ainsi, faire fi des accords internationaux protégeant les droits de propriété intellectuelle.

En réaction à ce projet de loi, la majorité des entités composant l'industrie du médicament (39 des plus importantes compagnies pharmaceutiques mondiales) décidèrent de poursuivre en justice le gouvernement sud-africain afin de protéger leur droit de propriété intellectuelle ainsi que les accords internationaux régissant ces droits. Cette saga judiciaire fut l'événement déclencheur d'une seconde crise de légitimité. L'action de déposer une poursuite judiciaire, quoique légale, ne fut pas perçue de façon légitime par plusieurs des parties prenantes rattachées à cette industrie. Ces droits de protection intellectuelle sont composés de brevets et font partie intégrante du fonctionnement normal de cette industrie. À première vue, il semble normal qu'une industrie défende leur utilisation. Cependant, plusieurs des parties prenantes ont trouvé inapproprié que cette industrie défende ces droits. En d'autres termes, les parties prenantes ont, dans ce cas, remis en question le fonctionnement de l'industrie :

> «The 39 pharmaceuticals companies that have taken the South African governement to court over patent laws are still negotiating a dignified exit from a trial that has turned into a public relations nightmare for the industry.» (Financial Times, 2001 : 10)

Les parties prenantes ont fait savoir, de plusieurs manières, qu'elles n'étaient plus d'accord avec la manière dont l'industrie pharmaceutique remplissait le mandat que

la société leur avait conféré. En termes plus concrets, à partir du moment où les parties prenantes remettent en question le fait qu'une industrie protège ce qui est considéré comme normal et implicite à son bon fonctionnement, nous avons tous les ingrédients nécessaires à l'arrivée d'une crise de légitimité.

1.3.2 Portrait des principaux acteurs de l'industrie pharmaceutique

Au cours de la décennie 1991-2000 où se sont produits ces chocs de légitimité, l'industrie a connu une période de croissance inégalée dans son histoire. La remise en question du fonctionnement de cette industrie s'est fait, dans les deux cas, en période de continuels profits records. Au même moment où prennent place les chocs de légitimité concernant la protection des droits de propriété intellectuelle, l'industrie pharmaceutique battait des records de profitabilité. À ce titre, Lauzon et Hasbani (2006) nous indiquent qu'au niveau financier, l'industrie pharmaceutique se portait très bien au cours de la décennie 1991-2000 :

- Bénéfices records année après année;
- Taux de rendement sur le capital investi de plus de 30%;
- Dividendes et rachats d'actions représentant la quasi-totalité des bénéfices;
- Dettes à long terme pratiquement inexistantes;
- Encaisse et quasi-espèce anormalement élevées.
  (Lauzon et Hasbani, 2006 : 32)

L'industrie pharmaceutique, telle que nous la connaissons, a pris sa forme au début du siècle dernier. Encore selon Lauzon et Hasbani (2006) cette industrie est dominée en grande partie par quelques gros joueurs formés en oligopole :

> [...] il faut interdire dans le domaine pharmaceutique les fusions et les acquisitions parmi les grandes multinationales étrangères afin de mettre fin à ce puissant oligopole qui impose sa loi partout dans le monde. (Lauzon et Hasbani, 2006 : 29)

Voici le classement des 12 plus grandes compagnies pharmaceutiques dominant l'industrie en 2006 :

Tableau 1.1
Classement des compagnies pharmaceutiques mondiales

Rang mondial	Compagnies	Chiffre d'affaires en milliards de dollars US
1)	Pfizer	51,4
2)	Johnson & Johnson	50,5
3)	GlaxoSmithKline	39,4
4)	Sanofi-Aventis	35,4
5)	Novartis	32,2
6)	Roche Group	28,5
7)	AstraZeneca	24,0
8)	Abbott Laboratories	22,3
9)	Merck	22,0
10)	Bristol-Myers Squibb	20,2
11)	Wyeth	18,8
12)	Eli Lilly	14,6

Source : *Fortune magazine*, juillet 2006

1.3.3 La propriété intellectuelle en tant que ressource collective

Deux événements majeurs sont venus secouer le mode de fonctionnement de l'industrie pharmaceutique au cours des vingt dernières années. Le premier eut lieu aux États-Unis lorsque l'Administration Clinton a proposé, au début des années quatre-vingt-dix, une réforme visant l'accès aux médicaments pour la totalité des États-Uniens. Le second choc qu'a connu l'industrie provient de la décision prise par certains gouvernements de pays en retard de développement de fournir un accès aux médicaments aux populations n'ayant pas les moyens de se les procurer.

Que ce soit dans le premier ou le second cas, la problématique de l'accessibilité est directement liée à la notion de propriété intellectuelle. Le brevet accordé lors de l'invention d'un nouveau médicament protège l'organisation qui détient ces droits de propriété intellectuelle contre toute reproduction du produit, la plaçant ainsi en situation de monopole. Un des attributs d'une organisation placée en situation de monopole est la possibilité de fixer, à sa guise, le prix de son produit. Évidemment, le prix d'un produit, quel qu'il soit, influe directement sur son accessibilité. Un bas prix facilite l'accessibilité de celui-ci tandis qu'un prix élevé pour ce même produit en diminue l'accessibilité. Ainsi, il est facile de comprendre pourquoi plusieurs états ont tendance à s'attaquer aux droits de propriété intellectuelle lorsqu'ils s'efforcent de rendre accessibles les médicaments pour les individus qui n'ont pas les moyens de payer le prix demandé.

Afin d'analyser la problématique du maintien de la légitimité dans l'industrie pharmaceutique, il importe de bien comprendre les tenants d'un brevet et qu'elle en est l'utilité. Le brevet n'est pas accordé par un droit divin. Il s'agit d'une brèche dans la concurrence qui, selon nos lois, est un bien public. En ce sens, nous pouvons présenter le brevet comme étant une ressource collective qu'une société met à la disposition d'une ou de plusieurs organisations. La raison de l'existence de cette

entrave à la concurrence réside dans l'idée que les organisations disposant de brevets sont plus aptes à remplir leur fonction sociale. Ainsi, l'autorisation de jouir d'une ressource telle qu'un brevet permet à certaines organisations de remplir plus efficacement leur mission que si elles se trouvaient en situation de concurrence.

Ainsi, l'industrie pharmaceutique s'est vu conférer le mandat de produire des médicaments pour la société, et ce, de manière efficace et optimale. Ceci sous-tend que les acteurs de l'industrie pharmaceutique ont le devoir de produire le plus d'«outputs» possibles avec le moins d'«inputs». Afin de réussir cette tâche, la société a conféré à cette industrie le privilège d'utiliser la ressource collective qu'est le brevet, et ce, tant que la société considère l'industrie comme légitime. Cette légitimité est accordée si l'industrie procède à une utilisation efficace et optimale de la ressource collective qu'est le brevet. Advenant, par exemple, une vente de médicaments à un prix jugé trop cher, certains acteurs de la société pourraient en venir à la conclusion que l'industrie pharmaceutique ne fait pas une utilisation optimale des ressources collectives. De cela découlerait une perte de légitimité entraînant une perte du privilège d'utiliser la ressource collective qu'est le brevet. Il est donc important de garder en tête que si l'on confère le droit à une organisation d'utiliser une ressource collective, c'est toujours dans l'optique qu'elle en fasse la meilleure utilisation possible pour la société. Le privilège d'utiliser des ressources bien précises comme les brevets accordés à un petit groupe d'organisations doit pouvoir se justifier par le fait que les utilisateurs de la ressource sont les acteurs de la société qui sont les plus aptes à en jouir. Le cas contraire entraînerait la perte de légitimité et, par le fait même, le droit d'utiliser la ressource. Ainsi, on confère la ressource collective à l'industrie pharmaceutique dans le but qu'elle en fasse une utilisation optimale. De plus, le fait d'utiliser la ressource collective qu'est le brevet implique que le rôle que joue l'industrie pharmaceutique devient d'intérêt général. Ainsi, le recours au monopole ne doit pas se traduire en des profits excessifs qui sont signes d'inefficacité.

1.4 Questions et objectifs de recherche

Selon la théorie de la légitimité, il est normal de s'attendre à ce qu'en période de menace, l'industrie pharmaceutique défende l'idée selon laquelle aucun autre acteur de la société ne peut faire une gestion plus efficace et optimale des ressources collectives qu'elles utilisent. Ainsi, grâce aux brevets, elles peuvent faire leur part pour favoriser l'accessibilité des médicaments. Pour ce faire, les organisations qui composent l'industrie veulent démontrer qu'innover coûte extrêmement cher et que les investissements nécessaires pour y arriver sont très risqués. De cela découle l'importance de l'utilisation des brevets pour remplir leur mandat social.

Comme nous l'avons expliqué précédemment, le concept de légitimité est implicite au fonctionnement ordonné de nos sociétés. Que ce soit au niveau des individus ou des personnes morales, ce concept sous-tend la désirabilité et la congruence des actions posées par ces derniers. En d'autres termes, les gestes posés par les individus et organisations composant une société sont-ils conformes aux normes et aux valeurs de cette dernière? Les organisations reçoivent leurs pouvoirs de certains acteurs de nos sociétés afin d'y jouer un certain rôle d'intérêt public. La légitimité apporte le droit d'utiliser les ressources collectives, et ce, grâce au pouvoir qui lui est délégué par la société. La légitimité s'obtient et se garde si l'industrie joue ce rôle de la manière dont la société s'attend à ce qu'elle le fasse. Cependant, chaque entreprise ne dispose pas d'un même capital de légitimité, car elle ne possède pas toute la même responsabilité sociale. Certaines industries se font attribuer un rôle plus important que d'autres. Ainsi, une industrie telle que l'industrie pharmaceutique, de par son rôle de première importance (produire des médicaments pour soigner les gens), détient un capital de légitimité plus important que d'autres industries. Ainsi, une industrie à capital de légitimité plus gros est moins encline à perdre la totalité de sa légitimité envers ses parties prenantes. Pour perdre sa légitimité, il faudra faire face à une remise en question provenant de parties prenantes ayant un poids et un pouvoir

importants sur l'industrie. À titre d'exemple, un gouvernement a davantage la capacité de retirer la légitimité que d'autres parties prenantes de l'industrie.

En outre, pour maintenir un minimum de légitimité et ainsi continuer d'exercer son pouvoir, une entreprise se doit de conserver sa légitimité envers les quatre parties prenantes de Hybels (1995), soit l'État, le public, la communauté des affaires et les médias. Pourrait-on envisager qu'une entreprise faisant face à une crise de légitimité puisse perdre, aux yeux de certaines parties prenantes, sa légitimité tout en gardant un minimum de celle-ci pour une de ses parties prenantes, lui permettant ainsi de maintenir ses activités opérationnelles? Ainsi, il est possible qu'une industrie puisse connaître une forte baisse de légitimité par rapport à une ou plusieurs des quatre parties fournissant les ressources nécessaires à son fonctionnement tout en continuant de mener à bien ses opérations. Du contrat social découle le droit d'exister de l'organisation de même que son droit d'utiliser les ressources nécessaires à son exploitation. Ces droits et pouvoirs ne lui sont pas inhérents. Ils lui sont conférés par la société en échange d'un mandat à remplir. Une organisation ne peut donc pas perdre la totalité de sa légitimité envers l'ensemble de ses parties prenantes, car sans elle, elle cessera d'exister. Le concept de légitimité s'applique à un niveau que nous qualifions de macro. En ce sens, la perte de légitimité est un phénomène de secteur d'activité et non pas relié à un seul acteur de l'industrie.

1.5 Présentation du modèle conceptuel et conclusion

Les recherches empiriques ayant pour but de tester des hypothèses tirées de la théorie de la légitimité sont de plus en plus nombreuses. Contrairement à ce type de recherche déductive, notre travail vient s'inscrire de façon pratique dans un champ de recherche portant sur la théorie de la légitimité. Notre étude de cas a comme objectif de pallier à un manque de la théorie de la légitimité en ce qui concerne la

compréhension du phénomène de gestion de la légitimité des organisations opérant dans nos sociétés occidentales. Notre travail s'inscrit dans une approche de recherche de type inductive. En ce sens, son objectif premier est d'enrichir la théorie de la légitimité par une analyse de cas. À l'aide de l'observation d'éléments publiés au sein des rapports annuels d'une compagnie pharmaceutique, nous amenons de nouveaux éléments théoriques qui permettent d'élargir certains aspects de la théorie de la légitimité. En posant un regard sur la réalité du plus important acteur de cette industrie, soit Pfizer, nous avons comme fin d'élaborer un modèle qui explique comment fonctionne un des modes de défense de la légitimité et ainsi mieux comprendre le phénomène de gestion de la légitimité chez certains acteurs de nos sociétés. Pfizer étant l'exemple à suivre pour l'industrie pharmaceutique, nous croyons que cette entreprise représente bien l'ensemble des entités de cette industrie. Nous analysons le discours visant la défense de la légitimité en situation de crise. En d'autres termes, quelle forme prend le discours de défense de la légitimité de la part de Pfizer? L'utilisation de textes comme moyens de défense est une manière très répandue de légitimation des activités d'une organisation (Igalens, 2006). Pour comprendre le sens de ces derniers, nous utilisons une nouvelle méthode d'analyse basée sur des fondements sémiotiques, et ce, afin de décoder le discours visant la défense de la légitimité. En opposition au «storytelling» qui se veut une façon de construire l'image de l'organisation par le biais d'histoires, notre travail s'attarde à les décortiquer pour en saisir le but. En d'autres termes, nous parcourons, en sens inverse, le chemin du «storytelling» qui est de plus en plus présent dans le discours des différentes organisations.

Pour cibler et analyser le discours visant la défense de la légitimité, il faut premièrement établir qu'il y eut crise de légitimité dans l'industrie pharmaceutique et que celle-ci fut profonde. En second lieu, il est important de démontrer que cette menace à la légitimité a touché l'ensemble de l'industrie et non pas une ou quelques-unes des organisations au sein ce secteur d'activité. Il est également important de

noter qu'une industrie tout entière perd plus difficilement sa légitimité qu'une seule des compagnies qui la composent. De plus, une industrie à grand capital de légitimité ne perd pas facilement sa légitimité envers la totalité de ses parties prenantes. La crise doit donc être majeure et toucher toutes les organisations de l'industrie sous étude. En ce sens, les critiques émanant de l'événement doivent remettre en question le mode de fonctionnement et la manière de faire de l'industrie. Ceci entraîne, par le fait même, l'apparition d'un doute quant à la pertinence sociale de ses entités. Encore une fois, il est important d'insister sur le fait que la remise en question du fonctionnement d'un des acteurs de cette industrie n'est pas une preuve qu'il y a crise dans l'industrie.

Dans le cas qui nous concerne, nous pouvons affirmer que l'industrie pharmaceutique a traversé des crises de légitimité, car :

1) Le gouvernement états-unien a remis en question le mode de fixation des prix des médicaments, et ce, pour toute l'industrie;

2) Les critiques des suites du recours en justice en Afrique de Sud touchaient la manière de faire de toutes les compagnies de ce secteur d'activité.

Pour qu'un secteur entier perde sa légitimité en regard à certaines parties prenantes, nous devons voir apparaître un doute quant au choix de la manière retenue par l'industrie pour mener à bien le mandat fourni par la société. Dans notre cas, il semble évident qu'il y a crise de légitimité, car lors du premier événement, le gouvernement américain a remis en question le mode de fonctionnement de toute l'industrie en jugeant le prix de vente des médicaments trop élevé. Également, lors du second événement, l'industrie tout entière (39 Compagnies pharmaceutiques) a décidé de poursuivre le gouvernement sud-africain pour protéger leur droit de propriété intellectuelle. Ces droits composés de brevet font partie intégrante du fonctionnement normal de cette industrie. Par la suite, les parties prenantes remettent

en question le fait que cette industrie protège ce qui est considéré comme normal au bon fonctionnement de cette industrie. Nous avons tous les ingrédients nécessaires à une crise de légitimité.

Tel qu'indiqué antérieurement, un secteur d'activité perd de la légitimité envers une ou plusieurs de ses parties prenantes lorsqu'il y a remise en question de son fonctionnement, ce qui fut exactement le cas des pharmaceutiques. Dans un premier, nous cherchons les indicateurs suivants :

1) L'existence d'un discours ayant pour but la défense de la légitimité;
2) Le moment de l'apparition de ce discours;
3) Les lignes de force structurant ce discours.

Ces trois points sont d'une grande importance au niveau de notre recherche. Dans un premier temps, la présence d'un discours visant la défense de la légitimité indique que l'industrie est en situation de crise. Dans un second temps, il devrait y avoir concordance temporelle entre événements et discours. Et, en troisième temps, le discours devrait suivre les lignes de l'attaque. Autrement dit, si on attaque l'utilisation des brevets, le secteur devrait défendre leur nécessité.

Après avoir cerné le discours visant la restauration de la légitimité, nous procédons à son analyse à l'aide de la méthode sémiotique (Breton 2008). Dans un premier temps, nous collectons l'information publiée par Pfizer dans ses rapports annuels. Plus précisément, nous allons mettre en évidence l'apparition d'un discours social insistant sur la valorisation et la justification du mode de fonctionnement de l'industrie. Dans un second temps, nous chercherons à mettre en évidence la divulgation d'informations visant la défense de la légitimité en réaction directe aux deux événements.

CHAPITRE II

MÉTHODOLOGIE

De récents travaux de recherche ont eu pour effet de populariser l'utilisation du modèle de l'étude de cas en recherche en comptabilité. Les travaux de Yin (1981) montrent de façon explicite leur utilité en ce qui a trait à l'avancement des connaissances. L'étude de cas est un outil de recherche permettant de bien décrire et interpréter une situation ou un événement tiré de la pratique d'une discipline. Cette approche de recherche ne convient pas à tous les types de travaux cependant, elle est appropriée à notre objet de recherche. L'étude de cas est une méthode efficace quand la question de recherche prend la forme de «comment» ou de «pourquoi». Ainsi, le choix de cette méthode est pertinent en ce qui a trait à la compréhension de la gestion de la légitimité.

2.1 Méthode de cas

L'étude de cas en comptabilité nous fournit des informations sur un phénomène tandis que d'autres méthodes de recherche plus traditionnelles tentent plutôt de tester des hypothèses dérivées de théories préexistantes. À l'opposé de ces méthodes de recherche, l'étude de cas peut être vue comme un outil servant à générer des hypothèses qui seront testées ultérieurement. Contrairement à une approche de type déductive, l'étude de cas ne nécessite pas l'établissement et la définition de plusieurs variables visant la formulation d'hypothèses à tester. Selon Yin (1993), le chercheur

faisant appel à une étude de cas pour aborder sa problématique de recherche, va plutôt construire différentes interprétations d'un phénomène jusqu'à ce qu'il soit satisfait de la représentation du cas qui le concerne. Ainsi, nous avons bâti notre cas en portant une attention particulière aux composantes mises en évidence par Yin (1993) :

> - Questions de recherche : Une étude de cas est appropriée pour des questions débutant par «pourquoi» et «comment»;
> - Propositions de recherche : Contrairement aux sondages ou aux recherches expérimentales, l'étude de cas ne débute pas en posant des propositions de recherche conventionnelle;
> - Unité d'analyse : Le cas peut porter sur un individu, un groupe, une institution sociale ou une nation;
> - Lien entre données et propositions : Les chercheurs utilisant la méthode des cas peuvent tenter de trouver des ressemblances entre des informations émanant du cas et des propositions de recherche théorique;
> - Critère d'interprétation des résultats : Les résultats d'une étude de cas peuvent être interprétés en utilisant des bases théoriques antérieures.[3] (Yin, 1993 : 35)

Il existe plusieurs types d'études de cas. Parmi celles-ci on compte l'étude de cas exploratoire, l'étude de cas descriptive, l'étude de cas illustrative et l'étude de cas causale. Dans le travail de recherche que nous menons, nous utilisons cette dernière méthode. L'étude de cas causale permet non seulement de décrire un phénomène en profondeur, mais également d'expliquer «pourquoi» et «comment» ce dernier a pris place. Ce faisant, cette approche nous permet de comprendre les comportements d'une organisation lorsqu'elle fait face à une crise de légitimité. Ce type d'étude de cas a l'avantage d'aider à trouver des réponses à la question : «comment», précédemment posée. De plus, l'étude de cas nous permet de nous intéresser à un phénomène en mouvance. Cette méthode de recherche est appropriée à l'analyse spatiale et temporelle d'événements ce qui, dans notre cas, est indispensable.

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[3] Traduction libre

Selon Dumontier et Teller (2001), l'étude de cas est caractérisée par trois phases de recherche. La réalisation de nos travaux tient compte de celles-ci. La première consiste à définir l'objet de recherche ou, en quelque sorte, à concevoir le projet de recherche. Une attention particulière est portée à l'établissement et à la portée du cas sous étude. Également, l'ampleur du cas doit se limiter aux items pertinents offrant une retombée théorique intéressante, et ce, tout au long de la réalisation du travail. La seconde constitue la réalisation de la recherche par l'observation de phénomènes sous l'angle d'une ou plusieurs théories. La troisième et dernière phase, quant à elle, a pour but l'évaluation des apports de la recherche ainsi qu'une généralisation des résultats. Contrairement au type de recherche déductive, le concept de généralisation doit être utilisé à des fins de compréhension plus qu'à des fins de prédictions. L'étude de cas, tel que nous l'utilisons, a pour but de fabriquer des morceaux de théories et non pas de procéder à des inférences sur une population.

Il nous semble important d'insister sur les tenants de la deuxième phase. Le point de départ théorique de l'analyse sert à guider l'observation et la collecte de données émanant de différents phénomènes. Il ne s'agit donc pas de se confiner dans les limites d'une théorie, mais plutôt d'ériger une recherche sur des bases solides. Ainsi, l'analyse de cas bien située dans un cadre théorique permet de nouveaux apports ou de modifications aux théories des suites d'une analyse des faits. C'est donc dans une optique inductive que nous abordons notre problématique de recherche. Il s'agit de faire correspondre, à partir de notre cadre théorique, les observations avec les principes proposés par la théorie de la légitimité. Enfin, il existe deux types d'analyse de cas : le cas unique et les cas multiples. Pour mener à bien notre travail, nous avons opté pour la méthode de cas unique. Cependant, notre cas inclut plusieurs unités d'analyses (années).

2.2 Le cas à l'étude

Évidemment, la sélection d'un cas ne se fait pas au hasard. Il s'agit d'un processus réfléchi qui repose sur l'importance du lien existant entre le questionnement et l'objet d'étude. Notre intérêt pour la théorie de la légitimité nous a amené vers une industrie pour laquelle le concept de légitimité est primordial soit l'industrie pharmaceutique. Tel que discuté précédemment, cette industrie, de par son mandat social, dispose d'un grand capital de légitimité. De ce fait, elle offre aux chercheurs s'intéressant à cette théorie de la légitimité un vaste et fertile terrain de recherche. Notre sélection de cas s'est porté sur le «leader» de cette industrie soit la compagnie transnationale Pfizer. Cette dernière est un joueur majeur de l'industrie du médicament. Pendant plusieurs années, au cours des deux dernières décennies, cette organisation a dominé (Lauzon et Hasbani, 2006), l'industrie pharmaceutique en terme de ventes et de profits. Pfizer fut, en quelque sorte, le modèle à suivre pour tous les acteurs de l'industrie pharmaceutique mondiale pendant les années visées par notre analyse. Il va donc de soi que cette organisation représente le cas idéal à analyser pour nos travaux sur la théorie de la légitimité.

Les données sont recueillies dans les rapports annuels de Pfizer. L'analyse de l'information publiée portera sur une période de vingt ans soit de 1988 à 2007. Nous croyons ce laps de temps suffisamment grand pour capter la variation du discours visant la protection de la légitimité, car les chocs ciblés par notre travail eurent lieu au début et à la fin des années quatre-vingt-dix.

Par ailleurs, il a fallu établir les frontières de notre cas. Dans notre situation il s'agit de se limiter à l'analyse d'un *processus*. Notre cas se limite à l'analyse des façons par lesquelles les organisations composant l'industrie pharmaceutique maintiennent et défendent leur légitimité. Une fois cette sélection faite, il a fallu choisir l'endroit le plus probant pour l'observer. Nous avons limité notre champ d'observation à la lettre

du président contenue dans tout rapport annuel. Ce choix repose sur les travaux de Lee et Tweedie (1977 et 1981) et de Smith et Taffler (1992) qui placent la lettre comme étant la section du rapport annuel la plus lue et la mieux comprise par les différentes parties prenantes. Ainsi, au sein du rapport annuel, nous nous concentrons sur le texte formant la lettre du président pour analyser le discours. Nous croyons que cette lettre contient un résumé des messages importants que l'entreprise veut passer à ses parties prenantes. De plus, tel que Abrahamson et Amir (1996) nous l'indiquent, la lettre du président permet une plus grande latitude quant au choix des éléments divulgués, car cette dernière est moins réglementée que d'autres sections du rapport annuel. De ce fait découlent une utilité et une importance non négligeables de cette section, car les auteurs de cette lettre ont la liberté d'y inclure une multitude d'informations et de choisir la forme dans laquelle ces informations sont présentées. À titre d'exemple, la lettre peut prendre la forme d'une énumération de faits tout comme elle peut prendre la forme d'un récit élaboré.

Notre étude de cas est basée sur une approche de recherche longitudinale. L'avantage de celle-ci est qu'elle tient compte de différentes situations dans le temps. Notre analyse s'effectuant autour de deux évènements, cette approche permet d'étudier des phénomènes antérieurs, concomitants et postérieurs à un changement.

2.3 Analyse sémiotique

Après avoir opté pour la méthode d'analyse des cas, nous abordons les textes à l'aide de la méthode sémiotique élaborée par Breton (2008). Utiliser la méthode des cas permet d'augmenter la richesse des observations, elle ne dispense pas de trouver une façon systématique d'aborder les textes qui constituent le corpus essentiel de notre analyse. Cette méthode, qui diffère de l'analyse de contenu, est utile pour comprendre la signification de textes. Allant plus loin que l'analyse des mots qui composent les

phrases d'un texte, la méthode de Breton (2008) s'attarde à la compréhension des différents sens qui procurent, au bout du compte, la signification d'un texte. L'analyse sémiotique se préoccupe davantage de la structure d'un texte :

> Cela veut dire que la problématique définie par le travail sémiotique porte sur le fonctionnement textuel de la signification et non sur le rapport que le texte peut entretenir avec un référent externe. Le sens sera alors considéré comme un effet, comme un résultat produit par un jeu de rapports entre des éléments signifiants. (Groupe D'entrevernes, 1979 : 8)

La méthode sémiotique se distingue également de l'analyse de contenu couramment utilisée comme outil de compréhension des sections narratives du rapport annuel (Balata et Breton, 2005). De plus, la sémiotique diffère de la linguistique :

> Quand la linguistique se préoccupe de la construction et de la production des phrases, ou de la compétence phrasique, la sémiotique se donne pour objet à construire l'organisation et la production des discours et des textes, ou la *compétence discursive*. (Groupe D'entrevernes, 1979 : 8)

Notre choix d'utiliser une méthode sémiotique repose sur notre volonté de comprendre, au-delà des mots et des phrases, la structure choisie par Pfizer pour défendre sa légitimité en période de remise en question de celle-ci. Tel que discuté précédemment, l'analyse du discours visant la protection de la légitimité est faite au tour de chocs. De là l'importance d'utiliser la méthode de Breton (2008) qui permet d'identifier le contenu, mais aussi la forme ou, en d'autres termes, le décor dans lequel sont présentés les textes. Tel que nous l'indiquent Boje et coll. (2004), l'analyse du langage ne peut se limiter au contenu :

> «Language is not only content; it is also context and a way to recontextualize content. We do not just report and describe with

> language; we also create with it. And what we create in language «uses us» in that it provides a point of view (a context) within we «know» reality and orient our actions.» (Boje, Oswick et Ford, 2004 : 571)

À l'instar de Boje et coll. (2004), nous croyons que la lettre à l'actionnaire comprise dans tout rapport annuel ne contient pas seulement une énumération de faits, mais aussi la création préméditée de signification. De là l'intérêt du recours à la méthode sémiotique pour cibler la structure des textes afin de mettre en évidence les multiples sens qui forment la signification du discours :

> Les effets de sens perçus dans les discours et les textes présupposent alors un système structuré de relations. Cela nous conduira donc à postuler que les éléments d'un texte ne tiennent leur signification et ne peuvent être reconnus signifiants que par le jeu des relations qu'ils entretiennent. (Groupe D'entrevernes, 1979 : 8)

La signification d'un texte émane de la différence entre certains éléments qui le composent, et ce, dans un contexte bien défini. Les éléments d'analyse retenus par la méthode sémiotique sont ceux qui participent à la construction du sens.

L'analyse sémiotique se développe à deux niveaux : le niveau profond et le niveau de surface. Breton (2008) nous indique qu'au niveau profond des textes se trouve la structure actancielle. Celle-ci forme la base commune de la majorité des histoires. Cette toile de fond se divise en actants jouant un certain rôle dans tout récit. Breton (2008) présente ainsi ce qu'est l'actant :

> «An «actant» is not an actor it is an archetype, a function, a category of actors. If the list of actors may have no limit in terms of number or diversity, they can be grouped into a limited number of categories of roles, for instance : actor : Superman; actant : hero; role : save the world.

> There is an infinity of actors entering into an actantial class playing the same role.» (Breton, 2008 : 15)

L'actant n'est donc pas le personnage ou l'acteur jouant le rôle, mais plutôt une fonction dans un récit :

Tableau 2.1
Actant et rôle actanciel

Actant	Rôle
Sujet (héros)	Conquérir un objet
Adjuvant	Aider le héros à conquérir l'objet
Opposant	Empêcher le héros de conquérir l'objet

Ces fonctions formant la structure actancielle se représentent généralement en trois types d'actants : le héros, l'adjuvant et l'opposant. Ces derniers ont des rôles spécifiques au sein de la structure profonde du récit et tous sont en relation avec un objet. Ici le terme «objet » doit être perçu en sens large et ne doit pas être perçu seulement comme un item physique. L'objet peut être défini comme étant ce que désire le héros (sujet). Un exemple simple qui permet d'imager cette structure actancielle est le genre littéraire du conte: le jeune prince désirant la princesse doit vaincre le dragon avec l'aide du magicien qui lui donne l'épée magique. Ces personnages forment le niveau de surface du récit. Voici comment ces personnages du niveau de surface se classent dans la structure actancielle profonde :

Tableau 2.2
Structure actancielle : Actants versus Personnages

Actants	Personnages
Sujet (héros)	Prince
Objet	Princesse
Adjuvant	Magicien
Opposant	Dragon

Breton (2008) présente ainsi les deux niveaux d'un texte. Dans le niveau de surface se retrouvent différents personnages tandis que les actants se situent au niveau de la structure profonde du texte :

> «The actor is totally integrated in the semantic level of the texte while the actant is a syntaxical category expressing the organization of the narrative at a more general (strutural) level.» (Breton, 2008 : 15)

Au niveau profond, en plus de la structure actancielle, se dessine la diégèse de l'histoire :

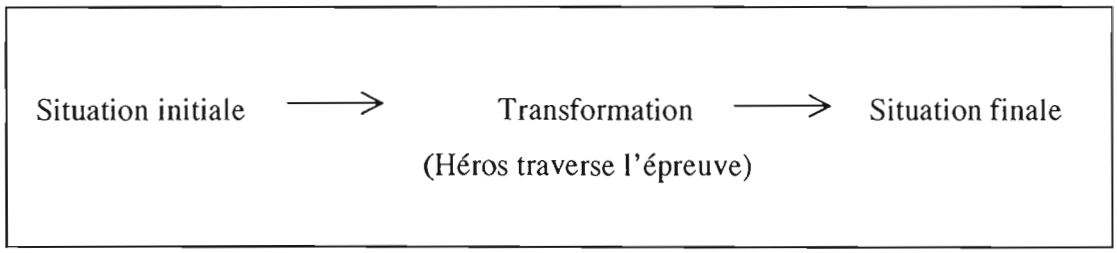
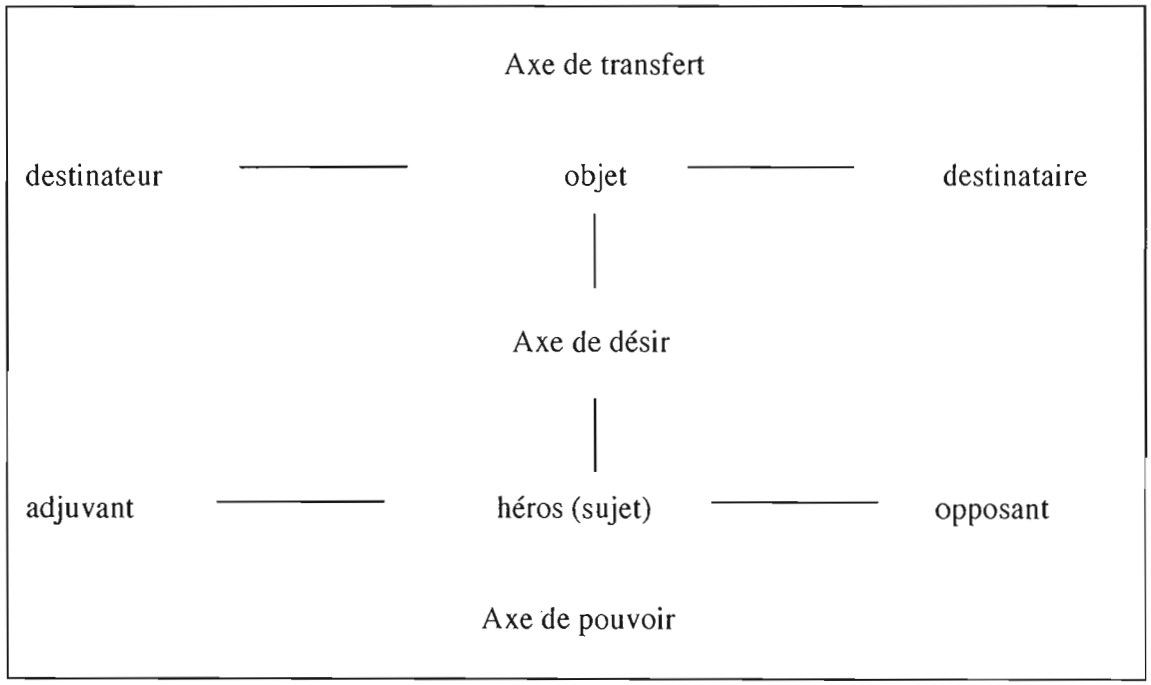


Figure 2.1 : Transformation de la situation initiale vers la situation finale

Ainsi, la structure profonde se compose en une ou plusieurs transformations d'une situation initiale vers une situation finale.

Le modèle de Breton (2008) est construit sur trois axes :



Source : Breton (2008)

Figure 2.2 : Les trois axes du modèle de Breton (2008)

Nous allons vérifier, par notre étude cas, si la présence de cette structure profonde de récit est présente dans la lettre du président du rapport annuel.

Le modèle de Breton (2008) nous permet de faire des liens intéressants avec les travaux de Propp (1965). À l'aide d'une matrice, Propp (1965) a observé qu'il existe des structures communes à tous les contes folkloriques :

- Les éléments constants, permanents, du conte sont les fonctions des personnages, quels que soient ces personnages et quelle que soit la manière dont ces fonctions sont remplies. Les fonctions sont les parties constitutives fondamentales du conte;
- le nombre des fonctions que comprend le conte merveilleux est limité;
- la succession des fonctions est toujours identique;
- Tous les contes merveilleux appartiennent au même type en ce qui concerne leur structure. (Propp, 1965 : 31)

Nous pouvons, à l'aide de la méthode sémiotique présentée précédemment, aller vérifier s'il y a présence de ces universaux dérivés du conte folklorique dans la section «lettre du président» dans les rapports annuels.

2.4 Conclusion de la méthodologie

Cette recherche prend donc la forme d'une étude de cas autour d'événements bien précis. Elle vise, entre autres choses, à améliorer la théorie de la légitimité, et ce, en développant de nouvelles variables destinées à expliquer les actions des organisations en périodes de crise de légitimité. Tel que mentionné, cette recherche prend place autour d'événements bien précis. Ces derniers ont été choisis dû au fait qu'ils représentent une situation de crise pour l'industrie pharmaceutique tout entière. Il ne s'agit pas seulement de la légitimité d'une entreprise de l'industrie. La crise enlève de la légitimité à tout ce secteur d'activité. En ce sens, les critiques émanant de cette crise remettent en question le mode de fonctionnement et la manière de faire de

l'industrie ou, en d'autres termes, sa pertinence sociale. Ce qui est exactement le cas des deux événements.

CHAPITRE III

ANALYSE DES DONNÉES ET RÉSULTATS

Notre analyse débute par la constatation d'une évolution marquée de la lettre du président au fil des vingt dernières années. Une première observation nous indique l'ampleur qu'a prise la lettre du président au sein du rapport annuel, et ce, en tenant compte du fait que le rapport annuel a également augmenté en terme de pages. Nous notons une augmentation en terme de mots et d'espace de la lettre dans les rapports annuels de Pfizer.

Tableau 3.1
Nombre de mots dans la lettre du président

Année	Nombre de mots
1988	635
2007	2 346

Ce phénomène vient confirmer les propos de Balata et Breton (2005) selon lesquels les sections narratives occupent un poids relatif de plus en plus important au sein des rapports annuels :

> «The annual report, forty years ago, contained little more than the financial statements that were thinner at the time containing fewer notes. Through time, the report has thickened including more narrative sections

> containing graphics, images and drawing. So, the concept of financial reporting had been gradually submerged by the narrative reporting.» (Balata et Breton, 2005 : 7)

Ainsi, le nombre de mots inclus dans la lettre du président de Pfizer a plus que triplé en vingt ans. Sachant que les travaux de Lee et Tweedie (1977 et 1981) présentent la lettre du président comme la section du rapport annuel la plus lue et la mieux comprise, cette croissance semble normale. Il est plausible que cette section soit l'endroit de prédilection pour la défense de la légitimité. Il nous semble donc normal qu'elle ait gagné en importance au fil des vingt dernières années. Ce phénomène vient supporter notre choix de cette section comme objet d'analyse pour notre recherche.

3.1 Analyse des données

En plus d'avoir augmenté en termes de mots, le format de la lettre du président a également changé. En 1988, la lettre prenait la forme d'une énumération d'éléments souvent présentés comme de simples faits. Nous notons qu'au fil du temps, cette énumération de faits s'est transformée en un récit de plus en plus complet et complexe. Voici la lettre 1988 :

> «There is good reason to be pleased not only with the company's performance this past year but also with what we accomplished in preparation for upcoming growth. By conventional measures - net income sand sales – 1998 was a good year for Pfizer. Our increase in net income was the top of the company's long-term objective to grow by at least 10 to 15 percent annually. And sales increased steadily in 1988, the 29th consecutive year of growth. Dividends paid to shareholders reflected our performance, increasing by 11 percent per share – the 21st year of consecutive increases. All of our operating divisions increased their sales in 1988 with one exception, whose sales declined slightly. Our Pharmaceutical, Hospital Products and Consumer Businesses each showed

strong sales gains. The Chemical division's lower sales, however, were largely the result of a fall-off in demand for one product. But there is more to the company's performance in 1988. Highlights include:

- Continuing outstanding growth from our two leading pharmaceuticals, Feldene and Procadia.

- The growing contribution to sales from our newly approved pharmaceuticals, in particular from Unasyn and Sulpeazon. Unasyn in now included on three-quarters of all hospital formulary purchasing lists in the U.S. Worldwide sales of this family of antibiotic exceeded $165 million in 1988, double the volume of 1987.

- The introduction overseas of other key new Pfizer pharmaceuticals, such as Diflucan and Cardura. We expect that the growing pace of new pharmaceutical launches worldwide will contribute increasingly to sales

- The significant number of new pharmaceuticals filed in the U.S. with the Food and Drug Administration and with regulatory authorities around the world.

- The continuing strength of our hospital products division, a business Pfizer entered in 1972. We anticipate that sales will top $1 billion by the end of 1989.

- The worldwide consolidation of our agricultural business.

- The acquisition in September of Oral Research Laboratories, makers of Plax for the full year were in excess of $100 million.

- The growing success of our precipitated calcium carbonate as paper manufacturers convert to the alkaline papermaking process.

- Very strong demand for polydextrose, our bulking agent for use in "lite" foods. Demand last year necessitated significant expansion of our Terre Haute manufacturing facility.

The past year's results are all the more satisfactory for the following reasons. They were accomplished while we continue to spend heavily not only on research and development but also on preparations by each

operating division to launch new products from one of the strongest R&D Pipelines in the company's history.

Pfizer increased spending on R&D last year by 18 percent to $473 million. And we plan a similar increase in 1989. At the same time, we are carrying out yet another program of major capital investments at our R&D facilities around the world. Preparations for new product launches include a 20 percent increase in our U.S. pharmaceutical sales forces.

These and many other accomplishments described in this report illustrate an objective that has guided Pfizer since it became a publicly owned company – that of building shareholder value through innovation. That idea is the theme of this report.

Pfizer's strong accomplishments this year also reflect, of course, the high caliber of our employees. We would like to take this opportunity to express our gratitude to them for a job well done and for the bright prospects that their continuing efforts bring to Pfizer.

Our lists of Board members and corporate officers on page 54 contain changes. We wish to welcome M. Anthony Burns, chairman of Ryder System, inc., to the Pfizer Board. In addition, Edward C. Bessey, William C. Steere, Jr. and Jean-Paul Vallès, Ph.D. now hold the title of senior Vice president.

Edmund T. Pratt, Jr.
Chairman of the board and chief executive officer

Gerald D. Laubach, Ph.D
President

February 23,1989»
(Pfizer, 1989: 2)

Et voici un extrait de la lettre du président incluse dans le plus récent rapport annuel soit celui de 2007 :

«When I became CEO in mid-2006, I said that we needed to take decisive, quick action to transform Pfizer. Making all the changes we need to make will take investment and determined action over several years, but in 2007

we made real, substantial progress. Much of our work centered on rebuilding the foundation for our business and setting the framework for better long-term performance. This required painful decisions. One of them was to lower a cost base that was out of sync with our near-term revenue expectations. In 2007, our headcount decreased by more than 11,000. We cut layers of management, and exited operations in six manufacturing sites and two major R&D locations. We are on track to meet a commitment made early in 2007 to achieve, in 2008, an absolute reduction in our adjusted total costs (2) of at least $1.5 billion to $2 billion, when compared with 2006 and at 2006 foreign exchange rates.

In another difficult decision taken in 2007, after assessing the long-term prospects for the world's first inhalable insulin, Exubera, we decided to exit the product. We did everything we could to make Exubera's breakthrough science and manufacturing a commercial success, but a new way to deliver insulin was not accepted by patients, physicians or payers. As tough as this decision was to make, it was consistent with our pledge to deploy our owners' capital only where it will produce an appropriate return. In exiting this product, Pfizer took a pre-tax charge of $2.8 billion in 2007.

[...]

Progress and Promise
2007 was the first full year of a multiyear plan to make fundamental changes in the way we operate, and to position Pfizer to deliver strong shareholder returns in the years after Lipitor loses exclusivity. We can drive growth in revenues and income through innovation—both in our laboratories and throughout our businesses.

There are no quick fixes for a company our size, but also, no excuses for not following through, with a continued sense of urgency, on our plans to change Pfizer. 2007 was an important year in building a strong, vibrant company, one that will add new value for customers and investors through cutting-edge science, and one that can be the clear leader in the noblest business of all: better health for more people.

Sincerely,

Jeff Kindler, Chairman of the Board and Chief Executive Officer
February 29, 2008»
(Pfizer, 2008: 5)

Nous constatons qu'au début des années 1990, la lettre du président s'est transformée en récit. De plus, il est intéressant de constater que le texte qui était écrit à la première personne du pluriel s'est modifié au fil du temps. La lettre du président de 2007 confirme le format de récit par l'utilisation de la première personne du singulier. En plus de ce changement, nous percevons une augmentation de la longueur de ces récits au fil du temps. L'histoire racontée dans la lettre de 2007 est 3 fois plus longue en terme de mots que celle de 1988. Ceci tend à démontrer que l'entreprise sous étude a compris ce que nous indiquent Lee et Tweedie (1977 et 1981) quant à l'importance de la lettre à l'actionnaire et à sa bonne compréhension.

Tel que mentionné dans la méthodologie de recherche, nous nous sommes penchés sur la structure de ces récits pour découvrir s'ils possèdent une même structure profonde à l'instar de n'importe quel conte. Nous constatons la présence d'une structure actancielle dans chaque lettre chaque année. Quoique moins évidente dans les deux premières lettres (1988-1989) de notre échantillon, nous avons clairement identifié la présence d'une structure profonde. En d'autres termes, nous avons ciblé et extrait de nos données (vingt lettres du président reproduit en appendice) un certain nombre de fonctions actancielles doublés de leur rôle prédéfini.

Ainsi, pour chaque année sous étude, nous observons la présence d'un héros. De plus, chaque lettre contient au minimum un adjuvant et, à chaque récit, nous notons la présence de multiples opposants et épreuves visant l'échec du héros. De plus, le rôle de chacun des actants respecte sa fonction actancielle. À ce titre, le rôle du héros est de conquérir un objet, celui de l'adjuvant est d'aider le héros à conquérir l'objet et celui de l'opposant est d'empêcher le héros de conquérir l'objet. Concernant ce dernier, nous le retrouvons dans chacune des lettres et de sa conquête dépend la diégèse.

Après avoir réalisé la présence indéniable d'une structure actancielle, nous avons cherché à vérifier la présence d'une diégèse commune à chacun des récits à savoir :

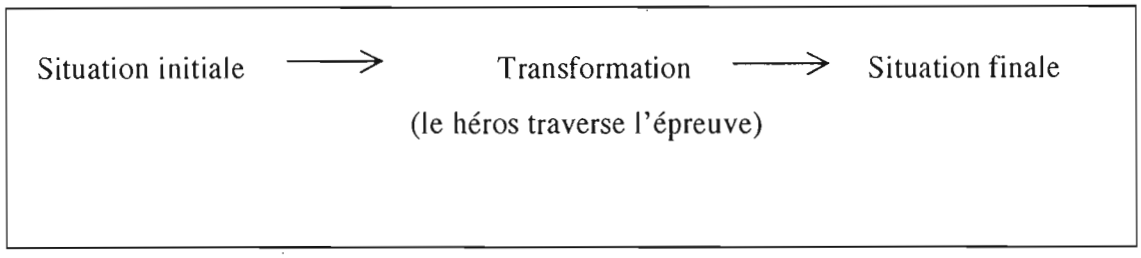


Figure 3.1 : Présence d'une diégèse dans les «lettres du président»

Force est de constater que chaque lettre possède cette structure profonde. Et, qu'en plus du héros, chaque récit possède ses adjuvants et ses opposants.

Dans la majorité des cas sous étude, la situation initiale s'améliore pour devenir la situation finale des suites de la conquête de l'objet par le héros :

Extrait des lettres 1999 et 2001 :

> «As Pfizer enters the twenty-first century, we have never been stronger and our prospects have never been brighter.» (Pfizer, 2000: 4)
>
> «We achieved strong financial results as promised, at a time when many other companies fell short.» (Pfizer. 2002: 1)

Dans les autres cas, la transformation de la situation initiale n'est pas complète, mais plutôt en voie de l'être, ce qui annonce l'arrivée éminente de la situation finale améliorée :

Extrait des lettres 2005 et 2007 :

> «Our transformation is not complete but we are taking the right steps to create and sustain value. We have the right strategy for these times, and we will deliver the next-generation Pfizer.» (Pfizer, 2006: 8)

> «There are no quick fixes for a company our size, but also, no excuses for not following through, with a continued sense of urgency, on our plans to change Pfizer. 2007 was an important year in building a strong, vibrant company, one that will add new value for customers and investors through cutting-edge science, and one that can be the clear leader in the noblest business of all: better health for more people.» (Pfizer, 2008: 10)

Mais dans aucun des cas analysés, la situation finale ne s'est détériorée par rapport à la situation initiale des suites d'un échec dans la conquête de l'objet. À l'instar de la plupart des contes, la totalité des lettres du président se termine sur une note positive («happy end»). (Pour plus de détail concernant les situations initiale et finale, se référer au tableau complet en annexe dans lequel sont identifiées les composantes de la structure profonde, et ce, pour chaque année.)

Après avoir réalisé que la lettre répond aux universaux du conte, nous nous sommes intéressés aux mouvements de surfaces; c'est à dire comment, à partir d'une structure profonde unique, le récit s'est orienté et a évolué année après année. Entre autres choses, qui sont les personnages qui remplissent les fonctions actancielles? Quelle forme prend l'objet? Ce dernier est-il en lien avec une préoccupation d'actualité?

Après avoir identifié les personnages et les formes des objets, nous avons cherché à voir s'ils remplissent toujours la même fonction actancielle durant les différents récits. Ce faisant, nous pouvons constater si le récit de surface s'adapte au contexte et ainsi sert de défense à la légitimité en période de crise.

Tableau 3.2
Liens entre structure et personnage dans la lettre 2007

Niveau profond	Niveau de surface	Extrait
Situation initiale	Pfizer s'engage à faire des changements	«We achieved all this in the midst of urgent action to make fundamental changes in our company, and in a very difficult operating environment for the research-based pharmaceutical industry.» (Pfizer, 2008 : 5)
Héros	Pfizer	
Adjuvant	Chairman CEO	«When I became CEO in mid-2006, I said that we needed to take decisive, quick action to transform Pfizer. Making all the changes we need to make will take investment and determined action over several years, but in 2007 we made real, substantial progress.» (Pfizer, 2008 : 5)
Adjuvant	Employés	«A Resilient, Productive Workforce 2007 was a challenging year for all of Pfizer's colleagues, and their concern in the face of urgent change is understandable. What is inspiring is their continued top performance. I traveled hundreds of thousands of miles last year to visit with—and listen to—thousands of Pfizer colleagues, in groups large and small. At every turn, I heard stories of their performance that confirm my confidence in our future.» (Pfizer, 2008 : 7)
Opposant	«patients», «physicians» et «payers»	We did everything we could to make Exubera's breakthrough science and manufacturing a commercial success, but a new way to deliver insulin was not accepted by patients, physicians or payers. (Pfizer, 2008 : 5)
Opposant	La compétition des médicaments génériques et des autres compagnies brevetés	«Pfizer's revenues are largely propelled by a group of patent-protected, high-value medicines. These include Lipitor, the world's best-selling medicine, whose sales remained relatively steady in 2007 despite ferocious branded and unbranded competition.» (Pfizer, 2008 : 7)

Épreuve	Perte de Brevet	«Keeping revenues steady in 2007 meant that we overcame a $3.5 billion revenue deficit due to the end of exclusive U.S. marketing rights for two of our top-selling medicines, Zoloft in 2006 and Norvasc in 2007.» (Pfizer, 2008 : 5)
Objet	donner du rendement à l'actionnaire	«As a result, Pfizer is closer to meeting our top commitment to you: to change the ways we do business and position Pfizer to deliver strong total shareholder return through growth in revenue and income.» (Pfizer, 2008 : 5)
Situation finale	Pfizer remplit ses engagements et réussit les changements	«Pfizer's performance in 2007 can be summarized in two sentences. We made and met challenging commitments.» (Pfizer, 2008 : 5)

Ainsi, au niveau des personnages, nous avons identifié plusieurs entités. Chacun des personnages joue un rôle spécifique dans le temps. Par exemple, le personnage jouant le rôle actanciel du héros à chaque année est Pfizer. Voici le tableau des personnages jouant les rôles actanciels d'adjuvants et d'opposants:

Tableau 3.3
Rôles actanciels d'adjuvants et d'opposants dans les vingt récits

Années	Adjuvants	Opposants
1988	employés	R&D (personnifiée) coûte cher
1989	Personnels hautement qualifiés	R&D (personnifiée) coûte cher
1990	Le conseil d'administration, employés	R&D (personnifiée) coûte cher
1991	employés	Les plaintifs

1992	L'administration Clinton, employés	Les dépenses de recherche (personnifiées), les dépenses de développement (personnifiées), les dépenses générales d'exploitations (personnifiées)
1993	Moody's et Standard and Poor's	L'administration Clinton
1994	Nos produits, nos gens	Le gouvernement
1995	Employés, nos gens, nos produits de qualité (personnifiés)	Le gouvernement, les officiers publics, les experts de la réglementation
1996	Nos gens: La force sur le terrain (employés), les scientifiques, nos produits (personnifiés), les universités, les autres compagnies	La compétition
1997	Les universités, les autres institutions, nos gens, nos valeurs (personnifiées)	
1998	Monsanto, nos gens, nos valeurs (personnifiées)	
1999	Les gens de Pfizer, Warner Lambert, William C. Steere CEO	
2000	Les partenaires (alliances), nos gens	La compétition
2001	Les partenaires (alliances), le conseil d'administration	
2002	Les partenaires «The Diflucan Partnership», le gouvernement, les corporations, les institutions académiques, les organisations non gouvernementales, toute autre personne, la science (personnifiée), la R&D (personnifiée)	La philanthropie (personnifiée) coûte cher, les coûts et risques inhérents reliés à la production de médicament
2003	Le secteur public, le secteur privé, Hank Mckinnell CEO, les collègues expérimentés de Pfizer	
2004	Les parties prenantes	Les autres compagnies pharmaceutiques dans le monde
2005	L'histoire (personnifiée): elle enseigne au Héros à se tenir prêt à faire face aux difficultés tous les 15 ans	Les autres compagnies pharmaceutiques, ceux qui enfreignent leurs droits de propriété intellectuelle

2006	Le président et chef de direction (CEO), l'équipe de gestion, les gouvernements, les organisations qui dispensent les soins de santés, les scientifiques, les employés, les clients	
2007	Le président et chef de direction (CEO), les employés	Les patients, les scientifiques, les payeurs, la compétition des pharmaceutiques brevetées, la compétition des génériques.

Ainsi, la structure de surface n'est pas toujours la même. Nous notons qu'elle est en mouvance et s'adapte selon le contexte. Par exemple, certains personnages sont présents dans plusieurs récits (lettre du président), mais ils changent de rôle actanciel. À part le personnage de Pfizer qui occupe toujours le rôle actanciel de héros, les personnages voient leur rôle se modifier au fil du temps. Ainsi, la structure profonde est identique à chaque année, mais la structure de surface, c'est à dire, l'endroit où se situent les personnages, se modifie pour présenter une histoire visant la défense de la légitimité par rapport à un sujet d'actualité.

Ainsi, on trouve toujours la présence d'un objet désiré par le héros. Et à l'instar de la majorité des contes, la lettre à l'actionnaire débute avec une situation initiale qui se transforme des suites de la conquête de l'objet par le héros. Cependant, la structure de surface diffère selon les récits. En ce sens, l'objet du désir prend de nouvelles formes selon l'époque. La forme que prend l'objet est hautement corrélée avec les remises en question de l'industrie. Dans la majorité des cas, la conquête de l'objet représente la solution au point remis en question par les parties prenantes de l'industrie. En d'autres termes, la lettre raconte une histoire qui rassure le lecteur sur le choc qui a secoué son secteur d'activité et qui entraîna la crise de légitimité. Ainsi, lorsque l'entreprise n'est pas en crise de légitimité, l'objet prend la forme de «création de valeur» pour l'actionnaire» tandis qu'en période crise, l'objet devient un écran ayant

pour but la défense de la légitimité face au grand public. Sans l'appui de ce dernier, la «création de valeur» pour l'actionnaire n'est pas possible.

3.1.1 Les récits de surfaces entourant le choc du «Heath care reform plan»

Il est intéressant de constater qu'un même personnage peut être présent dans deux lettres du président, de deux années consécutives, mais ne pas occuper le même rôle actanciel. L'exemple le plus frappant est celui du personnage «Administration Clinton». Dans le récit (lettre du président) précédent la divulgation du «Health care reform plan», ce personnage jouait un rôle actanciel d'adjuvant. Ainsi, l'«Administration Clinton» était présentée comme un personnage partageant le désir du Héros (Pfizer) de conquérir l'objet-écran de son désir, soit «rendre les médicaments abordables pour tous» :

> «We share the goal of the Clinton administration of making health care available and affordable for all Americans.» (Pfizer, 1993: 4)

Cependant, dans les récits (lettres du président) suivant la divulgation du «Health care reform plan» le rôle actanciel du personnage «Administration Clinton» changea. Voyant que le plan incluait une remise en question du mode de fonctionnement de l'industrie pharmaceutique, car cette dernière exerçait des prix de vente trop élevés et que le plan n'était pas du tout à son avantage, le statut de l'«Administration Clinton» ne fut plus le même. Dans les nouveaux récits qui suivirent la divulgation du plan, l'«Administration Clinton» occupa le rôle actanciel d'opposant, car elle empêche le Héros de conquérir le nouvel objet-écran, qui est dans ce cas «le maintien de la qualité des soins de santé offerts au patient» :

> «In 1993, the outlines of the administration's plan for the reform of U.S. health care became known. The debate in congress is already picking up stream. While many of the objectives of reform are being met in the marketplace, we believe certain contained in the plan would lower the general quality of care for patients and make the research-based health care industry risk-averse – and therefore less likely to discover breakthrough therapies.» (Pfizer, 1994: 4)

Même au niveau des épreuves, le changement est significatif. Lors des années précédant la divulgation du plan, l'épreuve principale se situait au niveau de la difficulté que représente la perpétuelle quête de l'innovation. Tandis que les épreuves post divulgation du plan sont, quant à elles, imposées au Héros (Pfizer) par son nouvel opposant (le gouvernement) :

> «The exceptional performance of our products and people has thrust Pfizer to the forefront of our peer group notwithstanding regulatory delays, government-mandated price reductions, and reimbursement restrictions in a number of key markets.» (Pfizer, 1995: 3)

Le récit nous propose par la suite la réplique du héros. Celle-ci se rapporte directement à l'épreuve et vise à démontrer l'importance des droits de propriété intellectuelle :

> «Finally, we continue to advance Pfizer's interests across a wide range of policy issues. We believe it is important to spend our time and effort to communicate our view to public officials and policy experts worldwide regarding initiatives that we believe are inappropriate, and to protect our patents and other forms of intellectual property.» (Pfizer, 1996: 3)

Dans un même ordre d'idées, nous notons que durant le choc produit par le «Health care reform plan», l'objet-écran à conquérir dans les récits de 1992 – 1993, était directement en lien avec le contexte de l'époque:

Tableau 3.4
Objets lors du premier choc («Health care reform plan»)

Années	Objets-écrans
1992	rendre les médicaments abordables pour tous
1993	Maintenir la qualité des médicaments
1994	Combler la forte demande de médicament

Fait important à noter, la conquête de ces objets amène, de surcroît, des retombées positives pour toute la population américaine. Ainsi, la victoire du héros est bénéfique pour tous. Il est également important de mentionner que ces trois années furent couronnées par des succès répétitifs. En ce sens, à chaque année le héros réussit à conquérir l'objet de son désir à la fin du récit.

3.1.2 Les récits de surfaces entourant le choc du «Medicines and Related Substances Control Amendment Act»

Tandis que les objets-écrans à conquérir dans les récits entourant le premier choc tournent autour d'un accès aux médicaments pour les États-Uniens, le second choc amène l'apparition d'objets-écrans liés à l'accès universel des médicaments pour tous les citoyens du monde et, plus particulièrement, les plus démunis. Ainsi, les objets des récits de 1999 à 2003 sont directement en lien avec le choc provenant du plan de réforme sud-africain visant un accès aux populations défavorisées :

Tableau 3.5
Objets lors du second choc
(«Medicines and Related Substances Control Amendment Act»)

Années	Objets-écrans
1999	Continuer de sauver, protéger et améliorer des vies
2000	L'accessibilité des médicaments pour les patients où qu'ils soient dans le monde
2001	Augmenter l'estime que lui portent ses différentes parties prenantes
2002	L'augmentation de l'accès aux médicaments pour les citoyens de pays défavorisé
2003	L'accessibilité au soin de santé pour ceux qui n'y ont pas accès

Fait intéressant à mentionner : contrairement au premier choc, les opposants à la conquête de ces nouveaux objets sont pratiquement inexistants. Quoique les médias d'information furent très critiques à l'égard de l'industrie, ceux-ci n'obtinrent pas le rôle actanciel d'opposant. Dans ce cas, l'opposition à la conquête de l'objet est présentée sous la forme d'épreuve existentielle :

> «We understand that the ideal of universal access to basic healthcare is a vision that will take many decades and trillions of dollars to achieve.» (Pfizer, 2004 : 1)

Contrairement au premier choc qui était caractérisé par des succès à chaque fin de récit, ce deuxième choc est caractérisé par des annonces de succès en devenir et ce, due à l'ampleur du défi que représente l'objet à conquérir (accès universel aux médicaments partout dans le monde) :

> «While we don't have anywhere near all the answers, Pfizer donated more than $2 million every working day during 2003 to provide medicines, medical care and community service to people who need help.» (Pfizer, 2004 : 3)

Ainsi, la situation finale semble toujours être meilleure que la situation initiale, car le récit fait l'annonce de la conquête éventuelle de l'objet. On note que la conquête de l'objet par le héros a réussi ou est annoncée comme en voie de réussite. Tout comme dans la plupart des contes, l'histoire se termine avec une fin heureuse et réconfortante : «ils se marièrent, eurent beaucoup d'enfants et vécurent heureux». Cependant, dans le cas de l'entreprise, la permanence des activités implique que le but ne soit jamais réellement atteint ce qui laisse place à une nouvelle quête.

3.2 Présentation et analyse des résultats

L'augmentation de la divulgation d'information à caractère social au fil du temps se caractérise par la présence d'une structure de conte. Ce format de présentation n'est pas sans but. Les textes présentés dans la lettre du président suivant les remises en question par différentes parties prenantes furent directement utilisés comme moyen

de défense de la légitimité. Le format de divulgation d'information repose sur une structure profonde du récit. La forme de cette structure de récits est bien adaptée pour suivre les lignes de défense de l'organisation et ainsi légitimer les actions de l'entreprise. En ce sens, les différentes structures de surface du récit s'adaptent aux différents chocs et tout cela en maintenant une structure de fond unique. Comme dans tout conte, il existe plusieurs structures de surface pour une quantité limitée de structure profonde.

Boje et coll. (2004) avançaient que le langage crée quelque chose, il ne fait pas que rapporter des faits. Le Héros, Pfizer, réussit toujours conquérir une partie des objets, car l'auteur de l'histoire choisit la quête qu'il veut présenter. En ce sens, même si le contenu du récit repose en grande partie sur des faits, le choix de la forme revient à l'auteur. Pfizer a eu des échecs durant ces vingt dernières années, mais grâce à l'utilisation de la structure du conte, cette entreprise a pu raconter l'histoire de ses succès (en choisissant le contexte) et non pas en énumérant tous les faits qui se sont réellement produits. En ce sens, le langage utilisé permet de créer un nouvel univers où les faits passés sont réintroduits, et où la réalité n'a qu'une place limitée.

Ainsi, face à la remise en question de la légitimité de certaines parties prenantes des suites des deux événements, Pfizer, entreprise phare de l'industrie pharmaceutique, s'est défendue. Elle a utilisé des outils narratifs pour défendre et restaurer sa légitimité. Afin d'y arriver, elle a eu tendance à produire de plus en plus d'information à caractère social dans la lettre du président. En utilisant un genre littéraire bien connu, Pfizer a cherché à atténuer les crises de légitimité en racontant des histoires apaisantes. Le format du conte a l'avantage d'avoir été intégré par tous et ainsi d'être réconfortant. Ce genre de récit, avec sa structure universelle, ramène le lecteur en terrain connu, celui de son enfance. Contrairement aux sections quantitatives du rapport annuel qui sont mal comprises et moins plaisantes à lire, la lettre du président présentée sous forme de conte est rassurante. Ainsi, ce format de

présentation aide à légitimer l'organisation en période de crise en réconfortant le lecteur et ce peu importe la réalité. Comme dans le conte, la situation initiale n'est pas favorable (remise en question de la légitimité), mais rendue à la situation finale, le héros a regagné sa légitimité, car il avance sur le chemin de la conquête des objets «écrans» et «ultimes». Ainsi, ce qui a été remis en doute au début de l'histoire n'est plus fondé à la fin du récit et la confiance du lecteur est acquise de nouveau.

Il est également intéressant de constater que le récit post événement a toujours un volet de responsabilité sociale. Le héros, en conquérant l'objet du récit, répond à son propre désir, mais par le fait même, augmente le bien-être de la société. Par exemple : si le héros réussit à devenir le numéro 1 mondial (l'objet de son désir), il pourra par le fait même offrir des médicaments partout dans le monde (responsabilité sociale).

Ce discours de responsabilité sociale est calqué sur le conte populaire. Reprenons l'exemple du jeune prince (héros) désirant la princesse (objet) qui doit vaincre le dragon (opposant) avec l'aide du magicien (adjuvant). Il est facile de comprendre que la conquête de l'objet par le héros est bénéfique pour tous. Le héros, en tuant le dragon pour conquérir la princesse, sauve les gens du royaume, car ces derniers n'ont plus à craindre la menace du dragon. De la réussite du héros dépend le bien-être de tous. Nous pouvons définir l'objet ultime comme étant la princesse et l'objet-écran comme la sauvegarde du royaume. Ainsi, la conquête de l'objet-écran (sauver le royaume) légitime le héros dans sa quête de l'objet ultime (la princesse).

Ainsi, nous croyons que l'industrie pharmaceutique a eu tendance, des suites de ces événements, à vouloir légitimer son rôle social, et ce, en racontant une histoire qui démontre clairement que l'entreprise (le héros) remplit le mandat que la société lui a confié. Le tout raconté sous forme d'une histoire réconfortante et connue de tous. Tel que Propp (1965) l'a illustré, il existe des «universaux» du conte et ceux-ci vont au-

delà des différences culturelles. Cette structure, tous la connaissent intuitivement du fait qu'elle est la base de tout conte pour enfants.

Sans le maintien de cette légitimité, Pfizer n'aurait pu exercer son pouvoir de réaliser des affaires et se maintenir comme une des organisations les plus rentables, tout secteur d'activité confondu. Notre étude vient, en autres choses, appuyer les résultats d'autres travaux de recherche. En ce sens, notre étude vient confirmer que les organisations utilisent le rapport annuel comme un outil ayant le pouvoir d'influencer et de conditionner le jugement que posent certaines parties prenantes sur le mode de fonctionnement d'une industrie, et ce, par la divulgation volontaire et stratégique d'information non financière. La divulgation d'information volontaire n'est pas faite sous la simple forme d'une énumération de faits. Cette information prenant la forme d'un discours n'est pas présentée directement. Elle apparaît au travers d'un récit stratégiquement pensé. Ainsi, l'organisation, en racontant des histoires démontre qu'elle remplit son mandat social et mérite sa légitimité.

3.2.1 Contradictions entre récits et apparences

Il est à noter qu'il existe de nombreuses contradictions entre histoires de surface et gestes concrets. Dans le cas de « health car reform plan », le discours prend la forme d'un récit dont l'objet à conquérir est l'accessibilité des médicaments et des soins aux citoyens les plus démunis des États-Unis. Ce récit est en contradiction avec les actions posées par Pfizer, par exemple le refus de baisser le prix de vente des médicaments. Le prix de vente d'un bien, quel qu'il soit, influence son accessibilité.

Dans le cas de l'événement d'Afrique du Sud, le discours prend la forme d'un récit dont l'objet à conquérir est l'accessibilité des médicaments et des soins aux personnes les plus pauvres des pays en retard de développement particulièrement les pays

d'Afrique. Cependant, ce récit est en contradiction les actions posées : poursuite contre le gouvernement sud-africain qui veut fournir des médicaments aux citoyens à moindre coût. Il existe donc un écart entre le discours général émanant de l'industrie qui a pour but la valorisation de l'action sociale et les actions concrètes.

Selon Salmon (2007), il est devenu courant d'utiliser le «storytelling» pour tenter la quadrature du cercle et opposer, aux récits des détracteurs, des contre-récits édifiants. L'industrie pharmaceutique utilise la configuration idéologique suivante :

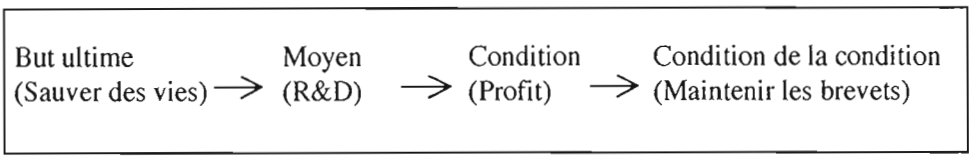


Figure 3.2 : Configuration idéologique de l'industrie pharmaceutique

Ainsi, pour sauver des vies, l'industrie pharmaceutique doit faire de la recherche et du développement qui nécessite des investissements importants. Cette dépense doit être couverte par des profits et, pour réaliser ces derniers, l'industrie doit avoir recours à l'usage de brevets. Cependant, pour un comptable, il est évident que les coûts de recherche et de développement sont déjà déduits quand on arrive au profit et que ce dernier, quand il est élevé, est plutôt un indicateur de bas niveau de recherche et développement. Malgré cela, les pharmaceutiques justifient leurs profits très élevés par le besoin de faire de la recherche et du développement, et ce, depuis des décennies. Ils ont donc imposé un discours économique à contresens des règles réelles de fonctionnement, mais un discours simple, non technique, que tout le monde peut comprendre. Ce discours va à l'encontre de la configuration idéologique libérale

qui suppose une allocation optimale des ressources par un système de marché qui repose sur l'idée de concurrence pure et parfaite et donc, de profits les plus bas possible. Pourtant, l'entreprise en perpétuelle quête de maximisation ne peut que se situer en opposition à ces préceptes (Breton et Caron, 2008). Ainsi, les entreprises pharmaceutiques réfèrent systématiquement au marché, mais s'en servent, indépendamment de ses règles de fonctionnement, pour justifier leurs importants profits. Afin de détourner ces concepts fondamentaux, au point où l'on ne les reconnaît plus (Breton et Caron, 2008), les entreprises pharmaceutiques émettent des récits qui affirment le contraire des concepts de base de l'économie libérale tout en ayant l'air de parler d'autre chose. Les récits ont les qualités d'être simples et clairs alors que le discours économique est compliqué. De ce fait, elles fabriquent une fiction dans laquelle elles réconcilient les deux mondes dans un univers créé de toutes pièces. Ainsi, le récit est à même de créer un monde fictif que Baudrillard (1981) nomme hyperréalité et dans lequel la «représentation» prend la place du «représenté» et le «signe» celle du «référent». Dans cette hyperréalité, grâce au récit, l'organisation est présentée comme étant en harmonie avec les valeurs de la société et cela, même si ce n'est pas le cas dans la réalité. De ce fait, le récit s'avère être une redoutable arme de légitimation.

CHAPITRE IV

CONCLUSION

L'objectif premier d'un «rapport» est de simplement rendre des comptes. Force est de constater que certaines sections des rapports annuels vont au-delà de la simple reddition de compte. Le rapport annuel, qui était tout d'abord un outil voulant rapporter une série de faits passés concernant l'entreprise, s'est transformé au fil du temps en un outil de légitimation. Les sections narratives, par le «storytelling», participent à la création d'une hyperréalité. Dans ce monde fictif, les buts que poursuit l'organisation sont toujours en congruence avec les valeurs de la société.

4.1 Apports et conclusion

L'entreprise, en tant qu'institution sociale, est une organisation nécessitant un minimum de légitimité. Le droit d'exister d'une entreprise lui est conféré par la société. En ce sens, sa constitution, assortie au droit d'utiliser les ressources nécessaires à son fonctionnement, dépend des instances gouvernementales. Ce sont donc, en fin de compte, les individus, liés entre eux par un contrat social, qui confèrent par le biais de leur représentant gouvernemental, la légitimité à toute organisation. Ainsi, la légitimité se gagne et se perd aux yeux du grand public. De là l'importance primordiale pour l'entreprise de maintenir l'opinion du public en sa faveur. Ainsi, en situation de crise de légitimité, l'effort prioritaire n'est temporairement plus de conforter le choix de l'investisseur d'investir dans

l'entreprise, mais plutôt de rester légitime face au grand public. La perte de la ressource indispensable qu'est la légitimité entraine directement l'échec de l'objectif ultime de l'entreprise soit celui de l'augmentation du rendement pour l'actionnaire. Pour cette raison, la perception des activités de l'entreprise par la société en général devient, en période de remise en question de crise de légitimité, le nerf de la guerre.

L'entreprise dont la mission sociale est remise en question, a recours aux récits pour se légitimer. Afin de garder une certaine légitimité, les textes publiés dans son rapport annuel s'éloignent de l'objet ultime et permanent (quête de rendement pour l'actionnaire) pour se concentrer sur un objet-écran ayant pour but de modifier la perception du grand public. Contrairement à l'objet ultime, cet objet-écran vient conforter l'opinion publique quant au bien-fondé des actions de l'entreprise, et ce, aux fins de la réalisation de son mandat social.

Pour l'industrie pharmaceutique, la quête du rendement de l'actionnaire (objet ultime) nécessite le recours aux brevets. L'utilisation de ces derniers place l'entreprise en situation de monopole ce qui lui permet de générer un excès de profit. Cette situation se légitime par un besoin d'argent pour faire de la recherche et du développement afin de sauver des vies (objet-écran). Ainsi, le récit permet à l'entreprise de légitimer son comportement en passant outre un ensemble de règles de l'économie libérale inscrites dans nos lois. Le fait de raconter des histoires plonge le lecteur dans une hyperréalité où l'objet-écran légitime vient cacher l'objet ultime qui lui, est illégitime.

Nos résultats suggèrent que les buts considérés historiquement comme altruiste : amener la santé aux gens, aider ceux qui sont les plus démunis, produisent plus de légitimité que l'idée de créer de la valeur supplémentaire pour des actionnaires qui sont déjà assez bien pourvus. Cependant, augmenter la valeur actionnariale possède aussi une certaine charge de légitimité. La question ici, semble être que la valeur actionnariale sera perçue comme réalisée au détriment de la santé des démunis et

provoquer leur incapacité à se payer les médicaments essentiels vendus par l'entreprise. Ce qui nous amène, après le concept d'objet-écran, à celui de légitimité relative. Le profit, bien que devant être minimum selon la théorie de l'économie libérale, est devenu légitime dans nos sociétés (organisations définies en fonction de la recherche du profit : à but lucratif), mais cette légitimité est tempérée et parfois subsidiaire à d'autres éléments qui peuvent être socialement considérés comme prioritaires.

La légitimité apparaît dès lors comme émergeant d'une configuration idéologique qui varie selon les secteurs. Alors qu'il est facilement admis comme légitime de faire des profits en vendant du Coca-Cola, dont on peut aisément se passer, il devient plus difficile de faire admettre des profits réalisés sur des problèmes réels et importants des citoyens.

4.2 Limites

Nous croyons que les chocs traités n'aient pas été les seuls événements négatifs pour l'industrie pharmaceutique. Évidemment, il existe d'autres événements qui auraient pu influencer la légitimité de l'industrie pharmaceutique. Par exemple, ce secteur aurait pu perdre sa légitimité à cause d'autres facteurs ou événements. Nous n'avons qu'à penser aux profits trop élevés, au manque de recherche et développement, aux excès de dépenses en marketing, au lobbyisme trop agressif, etc. Mais ce qui conforte notre choix de chocs et les rend significatifs est le fait que l'industrie s'est surtout défendue en publiant de l'information visant les critiques amenées par nos deux événements.

4.3 Recherches futures

Nos travaux ont mis en évidence le lien existant entre légitimité et hyperréalité. En ce sens, plus que de se faire par des changements concrets dans le fonctionnement de l'organisation, la gestion de la légitimité s'effectue surtout par le recours au «storytelling». Le langage devient ainsi l'outil de création d'un univers substitut où les règles du jeu ne sont pas les mêmes. Des recherches futures pourront approfondir nos connaissances de la manière dont se gère la légitimité dans le monde fictif de l'hyperréalité, fiction qui devient bien souvent, la réalité.

APPENDICE A

NOMBRE DE MOTS PAR ANNÉES DANS LA «LETTRE DU PRÉSIDENT»

Années	Nombre de mots
1988	635
1989	799
1990	804
1991	1121
1992	1354
1993	1194
1994	1008
1995	1054
1996	1581
1997	1636
1998	1392
1999	1330
2000	1306
2001	1415
2002	1094
2003	3542
2004	876
2005	1177
2006	2297
2007	2346

APPENDICE B

GRILLE D'ANALYSE

Années	Héros	Adjuvants	Opposants
1988	Pfizer inc.	employés	R&D (personnifié) coûte cher
1989	Pfizer inc.	Personnels hautement qualifiés	R&D (personnifié) coûte cher
1990	Pfizer inc.	Le conseil d'administration, employés	R&D (personnifié) coûte cher
1991	Pfizer inc.	employés	Les plaintifs
1992	Pfizer inc.	L'administration Clinton, employés	Les dépenses de recherche (personnifiées), les dépenses de développement (personnifiées), les dépenses générales d'exploitations (personnifiées)
1993	Pfizer inc.	Moody's et Standard and Poor's	L'administration Clinton
1994	Pfizer inc.	Nos produits, nos gens	Le gouvernement
1995	Pfizer inc.	Employés, nos gens, nos produits de qualité (personnifiés)	Le gouvernement, les officiers publics, les experts de la réglementation
1996	Pfizer inc.	Nos gens: La force sur le terrain (employés), les scientifiques, nos produits (personnifiés), les universités, les autres compagnies	La compétition
1997	Pfizer inc.	Les universités, les autres institutions, nos gens, nos valeurs (personnifiées)	
1998	Pfizer inc.	Monsanto, nos gens, nos valeurs (personnifiées)	
1999	Pfizer inc.	Les gens de Pfizer, Warner Lambert, William C. Steere CEO	
2000	Pfizer inc.	Les partenaires (alliances), nos gens	La compétition
2001	Pfizer inc.	Les partenaires (alliances), le conseil d'administration	

2002	Pfizer inc.	Les partenaires «The Diflucan Partnership», le gouvernement, les corporations, les institutions académiques, les organisations non gouvernementales, toute autre personne, la science (personnifié), la R&D (personnifié)	La philanthropie (personnifiée) coûte cher, les coûts et risques inhérents reliés à la production de médicament
2003	Pfizer inc.	Le secteur public, le secteur privé, Hank Mckinnell CEO, les collègues expérimentés de Pfizer	
2004	Pfizer inc.	Les parties prenantes	Les autres compagnies pharmaceutiques dans le monde
2005	Pfizer inc.	L'histoire (personnifié): elle enseigne au Héros à se tenir prêt à faire face aux difficultés tous les 15 ans	Les autres compagnies pharmaceutiques, Ceux qui enfreignent leurs droits de propriété intellectuelle
2006	Pfizer inc.	Le président et chef de direction (CEO), l'équipe de gestion, les gouvernements, les organisations qui dispensent les soins de santés, les scientifiques, les employés, les clients	
2007	Pfizer inc.	Le président et chef de direction (CEO), les employés	Les patients, les scientifiques, les payeurs, la compétition des pharmaceutiques brevetées, la compétition des génériques.

Années	Objet ultime	Objet-écran
1988	**Augmenter la valeur pour l'actionnaire** par l'innovation	
1989	innover et produire de **nouveaux médicaments**	
1990	Pfizer veut **créer de la valeur à long terme pour ses actionnaires**	
1991	Prouver **l'innocence** du héros	
1992		**Rendre les médicaments abordables pour tous**
1993		**Le maintien de la qualité des soins de santé** offerts au patient.
1994		Combler la forte **demande** de médicaments
1995	Continuer la perpétuelle quête de **l'innovation**	
1996	plus d'innovation, et cela, dans tous les domaines dans le but de devenir **le numéro 1 mondial**.	
1997	**le maintien du succès (création de la valeur)**	
1998	**le maintien du succès (création de la valeur)**	
1999		**continuer de sauver, protéger et améliorer des vies**
2000		**l'accessibilité des médicaments** pour les patients où qu'ils soient
2001		Le Héros veut augmenter **l'estime** que lui portent ses différentes parties prenantes

2002		l'augmentation de **l'accès** aux médicaments et donc à la santé, pour les citoyens de pays défavorisés.
2003		**L'accessibilité au soin de santé** pour ceux qui n'y ont pas accès.
2004	**L'augmentation de la valeur de la santé et de l'investissement** des parties prenantes	
2005	Faire face au défi de **renouvellement de l'industrie pharmaceutique**	
2006	**création de valeur**	
2007	**donner du rendement à l'actionnaire**	

Années	Situation initiale	Épreuves
1988	Valeur de l'actionnaire trop basse	Plus d'innovation
1989	Le "earning per share" a diminué	Remise en question de l'intégrité du Héros, plus d'innovation
1990	Pas assez de valeur pour l'actionnaire	Problème avec un produit, plus d'innovation
1991	Pfizer est injustement poursuivie en cours	plainte non justifiée
1992	Pfizer fait face à une période de changement et un nombre important de patients n'ont pas accès aux médicaments	Maintenir de bas prix, mais investir toujours plus dans la R&D
1993	Tout fonctionne très bien, mais la nouvelle administration (Gouv.) veut faire des changements dans le système de santé.	Le projet de changement proposé par l'administration Clinton, hausse des dépenses en R&D
1994	Situation difficile pour le milieu des soins de santé	Le mandat de réduction des prix du gouvernement, les délais réglementaires, les restrictions sur le remboursement des médicaments, faire face aux frais de recherche et développement
1995	Tout va bien, mais les temps sont durs	Les obstacles règlementaires, le mandat de réduction des prix du gouvernement, augmentation du taux d'impôt du Héros, la controverse du «calcium channel blocker»
1996	Pfizer n'est pas la plus grande compagnie pharmaceutique au monde	Les défis provenant du marché, coût élevé de la R&D
1997	La situation de Pfizer est très bonne	Balancer investissement et croissance

1998	La situation de Pfizer est très bonne	Balancer investissement et croissance
1999	La quête de la gloire a finalement abouti : Pfizer est numéro un mondial	
2000	Maintenant que Pfizer est numéro un mondial, il doit apporter les médicaments aux gens qui en ont besoin	
2001	Pfizer est no 1	Il manque de personnel médical pour administrer les médicaments
2002	Les citoyens de pays en retard de développement n'ont pas accès aux médicaments (situation injuste)	Développer et produire des médicaments coûtant très cher
2003	Loin d'un accès universel au soin de santé (Beaucoup de gens n'ont pas accès au soin de santé)	Le temps et les coûts nécessaires pour la santé universelle, Le manque de professionnels la santé pouvant administrer les médicaments produits par le Héros
2004	Manque de dialogue et incompréhension entre Nous et Nos stakeholders	La perte de brevets, les temps sont durs, et ce, pour toute l'industrie
2005	Pfizer doit s'adapter et faire face au difficile changement que vit l'industrie pharmaceutique	Des opposants qui veulent réduire la capacité d'innover du Héros, le processus par lequel passe un nouveau médicament avant d'arriver au patient est risqué et couteux
2006	Pfizer traverse une période de changement rapide	La perte de brevet sur certains produits, faire face au changement
2007	Pfizer s'engage à faire des changements	Échec d'un médicament, perte de brevets, les temps sont durs pour l'industrie tout entière

Années	Situation finale	Succès/Échec
1988	Meilleure valeur pour l'actionnaire	Succès en devenir
1989	les investissements en R&D sont sur le point de porter fruit/On voit finalement les résultats issus des gros investissements	Succès en devenir
1990	plus de valeur pour l'actionnaire et le meilleur est à venir	Succès
1991	Pfizer se protège contre les poursuites	Succès en devenir
1992	Les changements ont amélioré l'accès aux médicaments et plus de patients ont accès aux médicaments. Le Héros triomphe	Succès
1993	Le Héros est déjà plus efficace que les changements prévus et malgré tout ça le Héros réussit à offrir des médicaments «cost-effective» aux patients où qu'ils soient	Succès
1994	Pfizer s'en tire merveilleusement bien	Succès
1995	Tout va encore mieux grâce à l'innovation et le Héros réussit quand même à innover grâce à l'aide de ses adjuvants	Succès
1996	Pfizer sera bientôt la plus grande compagnie pharmaceutique au monde et le héros est sur le chemin de la gloire et deviendra numéro un mondial	Succès
1997	La situation de Pfizer est meilleure que jamais. Le héros poursuit son ascension pour devenir numéro un mondial (Le héros est prêt pour la dernière partie de sa quête qui le mènera au sommet de la gloire (numéro un mondial))	Succès

1998	Comme le Héros met l'accent sur ses valeurs qui sont bonnes et justes il deviendra numéro un mondial : la situation de Pfizer est meilleure que jamais.	Succès
1999	Pfizer ne s'assoit pas sur ses lauriers, le Héros veut faire plus pour les gens	Succès
2000	Plus de gens ont accès aux médicaments de Pfizer. Le héros en fait plus pour l'humanité que n'importe quelle autre compagnie de soins de santé. Le héros réussira à conquérir l'objet comme à son habitude	Succès en devenir
2001	Le Héros est prêt pour sa nouvelle mission et il est définitivement le plus admiré	Succès
2002	Amélioration de l'accès aux médicaments des citoyens de pays en retard de développement (situation plus équitable). La situation n'est pas encore parfaite. Il reste beaucoup de défi à affronter dans l'avenir et le Héros sera là pour y faire face.	Succès en devenir
2003	Un peu plus près...(Plus de gens ont accès au soin de santé)	Succès en devenir
2004	Suite au «Open dialogue» inclus dans le rapport, il y a disparition de l'incompréhension. Grâce à l'adjuvant Hank McNinnell et aux autres adjuvants (colleagues) le Héros remplira sa mission	Succès en devenir
2005	Pfizer s'est adaptée avec succès, mais la situation n'est pas encore parfaite... le Héros y arrivera	Succès en devenir
2006	Pfizer crée plus de valeur pour les propriétaires	Succès en devenir
2007	Pfizer remplit ses engagements	Succès en devenir

APPENDICE C

«LETTRES DU PRÉSIDENTS» DE PFIZER (1988 À 2007)

Lettre 1988

«There is good reason to be pleased not only with the company's performance this past year but also with what we accomplished in preparation for upcoming growth. By conventional measures - net income sand sales – 1998 was a good year for Pfizer. Our increase in net income was the top of the company's long-term objective to grow by at least 10 to 15 percent annually. And sales increased steadily in 1988, the 29th consecutive year of growth. Dividends paid to shareholders reflected our performance, increasing by 11 percent per share – the 21st year of consecutive increases.All of our operating divisions increased their sales in 1988 with one exception, whose sales declined slightly. Our Pharmaceutical, Hospital Products and Consumer Businesses each showed strong sales gains. The Chemical division's lower sales, however, were largely the result of a fall-off in demand for one product. But there is more to the company's performance in 1988. Highlights include: Continuing outstanding growth from our two leading pharmaceuticals, Feldene and Procadia. The growing contribution to sales from our newly approved pharmaceuticals, in particular from Unasyn and Sulpeazon. Unasyn in now included on three-quarters of all hospital formulary purchasing lists in the U.S. Worldwide sales of this family of antibiotic exceeded $165 million in 1988, double the volume of 1987. The introduction overseas of other key new Pfizer pharmaceuticals, such as Diflucan and Cardura. We expect that the growing pace of new pharmaceutical launches worldwide will contribute increasingly to sales. The significant number of new pharmaceuticals filed in the U.S. with the Food and Drug Administration and with regulatory authorities around the world.The continuing strength of our hospital products division, a business Pfizer entered in 1972. We anticipate that sales will top $1 billion by the end of 1989.The worldwide consolidation of our agricultural business.The acquisition in September of Oral Research Laboratories, makers of Plax for the full year were in excess of $100 million.The growing success of our precipitated calcium carbonate as paper manufacturers convert to the alkaline papermaking process.Very strong demand for polydextrose, our bulking agent for use in "lite" foods. Demand last year necessitated significant expansion of our Terre Haute manufacturing facility. The past year's results are all the more satisfactory for the following reasons. They were accomplished while we continue to spend heavily not only on research and development but also on preparations by each operating division to launch new products from one of the strongest R&D Pipelines in the company's history. Pfizer increased spending on R&D last year by 18 percent to $473 million. And we plan a similar increase in 1989. At the same time, we are carrying out yet another program of major capital investments at our R&D facilities around the world. Preparations for new product launches include a 20 percent increase in our U.S. pharmaceutical sales forces. These and many other accomplishments described in this report illustrate an objective that has guided Pfizer since it became a publicly owned company – that of building shareholder value through innovation. That idea is the theme of this report.

Pfizer's strong accomplishments this year also reflect, of course, the high caliber of our employees. We would like to take this opportunity to express our gratitude to them for a job well done and for the bright prospects that their continuing efforts bring to Pfizer. Our lists of Board members and corporate officers on page 54 contain changes. We wish to welcome M. Anthony Burns, chairman of Ryder System, inc., to the Pfizer Board. In addition, Edward C. Bessey, William C. Steere, Jr. and Jean-Paul Vallès, Ph.D. now hold the title of senior Vice president. Edmund T. Pratt, Jr.Chairman of the board and chief executive officer. Gerald D. Laubach, Ph.D President February 23,1989»
(Pfizer, 1989 : 3)

Lettre 1989

«While the company's sales increased during the year, and while sales of our operating groups-with the exception of Animal Health and Specialty Chemicals-continued to increase, our net income and earnings per share declined. Although a decline in earnings has been a rarity at Pfizer, it is largely explained in 1989 by what we believe is the most promising Pfizer story for some time. Indeed, that is the subject of the feature article of this Annual Report, which begins on page 4. For many years now, the company's strategy has been to invest heavily in research and development. The reason are easy to understand in today's competitive world economy. Without innovative new products, most businesses will soon decline. Our strategy is to remain a leading innovator by building on Pfizer's strenghts. Those strenghts include axcellent R&D and marketing skills; adaptable, high quality manufacturing; and a highly qualified staff. Throughout the 1980s, our R&D expenditures have almost quadrupled, totaling more than 3 billion for the decade. And we spent more than 17 percent of that sum in 1989. In addition, we continue to invest in new R&D facilities and manufacturing plants both in the U.S. and overseas. The result of those expenditures is that we now have a range of exciting new products in each of our businesses. Several have already been introduced in a number of countries, including the U.S. Their excellent acceptance to date is very promising for Pfizer as we continue to introduce them around the world. As regulatory reviews proceed, we have made considerable preparations for the many new product introductions we plan both here and overseas. Not only have we reorganized our sales forces, we have also added substantially to their personnel. The considerable costs involved both in R&D and in preparations for our new product launches in 1989 were significant factors in the decline of our net income. In addition, the effect of the stronger dollar on our international businesses in 1989 reduced sales growth by 3 percent. The most notable Pfizer achievement since the beginning of 1989 were: The U.S. launch of Procadia XL, the only one-a-day calcium channel blocker for the treatment of both angina and hypertension (page 8); The approval of Diflucan (page 10), our pioneering new antifungal agent, by the U.S. Food and Drung Administration (FDA) in January 1990. In 1989, we introduced Diflucan in Japan and in seven other countries; Sales of our antidiabetes agent Glucotrol which reached $115 million; Approval in the U.S. and in Japan of our newest Schneider catheter (page 14); The launch in 14 countries of Plax (page 16) our pre-brushing dental rince, sales of which were in excess of $150 million; The groundbreaking in January 1990 for our 14th PCC satellite plant supplying precipitated calcium carbonate to the paper industry; The filing of Semduramicin, the first of our new dextrose, our bulking agent that serves to reduce the caloric content of food products. In February 1990, the company announced the decision to sell the pigments portion of its Specialty Minerals Group, subject to the completion of negotiations which are currently under way. Net income announced previously for 1989 is reduced by approximately $46 million as a result of

the reduction in the value of the assets (page 27 and 50). As we go to press, there has been considerable publicity relating to Shiley heart valves. Recent media coverage has raised questions about the liability impact on Pfizer and, even more importantly, some stories have impugned the character and integrity of our company.We would like to assure you on both counts. First, the company believes the its reserves and insurance are adequate for any potential liability related to heart valves. Second, we know-and are confident that subsequent events will show-that Shiley acted properly throughout. Incomplete and very often inaccurate media reports do a disservice to heart valve patients by causing needless anxiety while failing to mention that the valves have saved tens of thousands of lives. We will continue to keep shareholders informed of significant developments. We are very proud to welcome Admiral William J. Crowe, Jr., former chairman of the Joint Chiefs of Staff, to the Pfizer board. Walter Wriston, who has served as a director for nearly six years, retires in April. We are most grateful for the wise counsel he has brought to Pfizer. Last, but by no means least, we would like to express to all who work at Pfizer both our thanks for their contribution to the success of our company during the past year and our confidence that their continuing efforts will realize the promise we believe the future holds for Pfizer. Edmund T. Pratt, Jr. Chairman of the board and Chief Executive Officer Gerald D. Laubach. Ph.D.President February 22, 1990»
(Pfizer, 1990 : 2)

Lettre 1990

«Nineteen-ninety was an excellent year for Pfizer. Sales, net income and other key measures of our performance increased at rates which confirm the company's underlying strength. Since the year marks a return to higher rates of growth after a few relatively slow years, it is perhaps tempting to single out 1990 as an exception. We believe it is more accurate, however, to portray each of these years as the results of accumulating efforts at Pfizer. We believe the best is yet to come To put the continuity of our results in further perspective, it is worth stating that 1990 was the 41st consecutive year of sales growth, and the 23rd consecutive year of dividend increases at Pfizer. The company's performance in 1990 is the outcome of strategies and efforts which have been under way for some time. They include: consistent growth of our R&D expenditures, acquisition of leading technologies, manufacture of products to the highest quality, and maintenance of financial strength. These all reflects our underlying commitment to long-term shareholder value. In 1991, as Pfizer celebrates the 142nd year since its founding in Brooklyn, New York, it is true to say that we have never been stronger, nor, barring unforeseen events, have our prospects ever been better. Significant development of the past year include: Sales of the continuing operations of all our operating groups increased Pharmaceuticals and Hospital Products group sales grew by 20 and 17 percent respectively. Sales of recently launched pharmaceuticals from our new product pipeline were 30 percent of all pharmaceutical sales, compared with 13 percent in 1989. Our Procadia line became the most widely prescribed cardiovascular drug in the U.S. Diflucan, a breakthrough Pfizer discovery, became the world's leading systemic antifungal agent. Six new Pfizer pharmaceutical candidates are undergoing regulatory review by the U.S. Food and Drug Administration. They are: Minipress XL, Norvasc, Zoloft, Reactine, E5 and Zithromax. We believe most of these products should be approved and introduced whitin the next 24 months. Pfizer International (our international pharmaceuticals division) carried our 37 launches of our new products in major international markets in 1990. A further 60 such launches are planned for 1991. Research and development expenditures rose by more than 20 percent in 1990 to $640 million-18 percent of the more than $3.5 billion spent in the decade from 1981 to 1990. We completed the sale of our citric acid business in December. In January 1991, Pfizer announced a two-for-one stock split and approval by the board to repurchase up to 10 million of the split shares during the next two years. The company's triple-A credit rating was confirmed by both Moody's and Standard and Poor's In keeping with our policy of informing shareholders about Shiley heart valves, we wish to tell you that rate of strut fractures of the convexo/concave heart valves has not increased from its previous very low percentage-an annual rate of a fraction of one percent. Nevertheless, 38 fractures were reported in 990. As we stated last year, we feel great sympathy for patients who experienced these fractures, and for their families. We continue with our policy of compensating claimants fairly and

promptly upon learning of these fractures, despite the availability of valid defenses. However, we remain committed to our position of refusing to settle cases brought by people claiming anxiety from concern that their properly functioning valves may fail at some unknown time in the future. We reported last year that 38 anxiety cases had been dismissed. As of today, 46 such cases have been dismissed by the courts or have been voluntarily withdrawn by plaintiffs without settlement. Toward the end of 1990, Shiley implemented its patient notification program. This is an unprecedented attempt to identify and locate patients five to fifteen years after their surgery, to communicate important health information to them, and to involve them in a registry for purposes of future notification. This worldwide program began in North America in December and will progress to Europe and other areas this year. The year 1990 is the last time the two of us will sigh this annual letter jointly. Gerry Laubach, our president for the past 18 years, has now retired. Barry MacTaggart, chairman of Pfizer International, is also retiring. Mention is made of their great contribution to Pfizer on this and the following pages. We all wish them good health and good luck in their forthcoming activities. Their retirement means that our new management team moves p. We have great confidence in them all. In closing, we would both like to pay tribute to the wonderful job done by all Pfizer employees. Our current success is a measure of their efforts. Edmund T. Pratt, Jr. Chairman of the board and Chief Executive Officer Gerald D. Laubach, Ph.D.Former President February 28,1991»
(Pfizer, 1991 : 2)

Lettre 1991

«Nineteen ninety-one was another strong year for Pfizer.We believe it represents the outcome of strategies put in place during the past decade. Importantly, it sets the stage for even stronger growth in the 1990s. The continuity of Pfizer's performance shows in our sales, which increased for the 42nd consecutive years-to almost $7 billion. Our dividend increased for the 24th consecutive year. The decline in our net income-10 percent-was the result of a $300 million pretax special charge established for projected potential fractures of Shiley Convexo/concave hearth valves. In the past, we established reserves when valve fractures were reported to the company. The company believes that it is now appropriate to establish a reserve for projected compensation payments for possible future fractures. Without this special charge, our net income increased by 14 percent. Both 1991 and 1990 have been years in which the results of our long-term spending on research, development and marketing became evident. And since 1990, investors have begun to look on those strategies positively. During 1991 alone, the Pfizer share price on the New York Stock Exchange more than doubled. Our R&D strategy recognizes that innovative new products are essential to sustaining the growth of a health care company. Pfizer spent almost $760 million on R&D in 1991-18 percent more than in 1990-bringing our total for the last 10 years to more than $4.1 billion. In addition, we continue to invest in state-of-the-art research facilities and to increase the numbers of our scientists and sales personnel around the world. These investments are intended to ensure that the many exciting new products in development not only successfully replace mature products but also extend Pfizer's position in key markets. Our R&D spending is important in terms of both size and productivity. Each Pfizer's business is developing a range of new products and introducing them in world markets. Our R&D pipeline of new pharmaceuticals is the strongest it has never been. Significant events of the past year include: The success of our new pharmaceuticals, led by the exceptional performance of Procadia XL, which now replaces Feldene as our largest single product. The continuing roll-out of Diflucan, the world's leading antifungal, which is now available in 44 countries. The international success of our calcium channel blocker Norvasc which is now available in 24 countries. Used to treat Hypertension and angina, Norvasc was recommended for approval in the U.S. by a food and drug administration advisor committee. We anticipated final FDA approval during 1992. The U.S. introduction of Cardura, our once-daily antihypertension agent, in January 1991, and Zoloft, our new antidepressant, in February 1992. We also plan to launch Zithromax, the first of a new class of antibiotics, in the U.S. in March 1992. The continued build-up of our pharmaceutical sales personnel around the world (page 14), including the creation of a new U.S. marketing division, Pratt Pharmaceutical. Introduction of Advocin, our new antibacterial for cattle, swine and poultry, in Brazil, Mexico, Argentina and most other Latin American countries, as well as countries in Asia and Africa.Launches by our specialty Chemical Group of two new brand-named

food ingredients: Litesse premium-quality bulking agent and Veri-lo fat extenders.The continued growth in number of our precipitated calcium carbonate (PCC) satellite plans. On-site facilities are now operating at 21 mills in the U.S. and Canada, and an additional six plants are expected to become operational in 1992, including two foreign facilities, in Mexico and the U.K. Significant improvement in our consolidated production margin-from 64.7 percent in 1990 to 68.3 percent-owing to the superior performance in our health care business combined with recent divesture of several of the company's less profitable product lines (pages 18, 22 and 25) Confirmation of the company's triple-a credit rating for the sixth consecutive year by both Moody's and Stadard and Poor's. Announcement of a $750 million shelf registration of new debt in June, of which $250 million worth of five-year notes were issued during 1991 and another $250 million in January 1992. Proceeds will be used for general corporate purposes and to reduce U.S. short-term debt. For the past several years, we have kept our shareholders informed about current matters related to the Bjork-Shiley Convexo/concave (C/C) heart valve. The rate of strut fractures of the C/C heart valves remained at its previous very low percentage-an annual rate of a fraction of one percent of the approximately 86,000 valves originally implanted. Thirty-nine fractures were reported to the company in 1991. As we have continually stated, we feel great sympathy for heart valve recipients who experienced these fractures, and for their families. We have continued with our policy of compensating claimants fairly and promptly upon learning of these fractures, despite the availability of valid defenses. We have also been advising our shareholders that lawsuits have been brought against the company by people with properly functioning Shiley C/C heart valves claiming anxiety from concern that their valve may fracture at some unknown time in the future. We continue to believe that these claims have no merit. Last year we reported to you that 46 such anxiety cases had been dismissed. As of today, 55 such cases have been dismissed by the courts or voluntarily withdrawn by plaintiffs without settlement. We announced recently the signing of agreement to establish a worldwide class of Shiley C/C heart valve recipients, and their spouses, as part of a proposed settlement of this type of litigation in a manner that is fair to the valve recipients. The proposed settlement, which must be approved by the court after hearing which is scheduled to commence on June 5, 1992, provides funding for medical counseling, intensified research, and long-term security for valve recipients. We believe that this type of settlement is a prudent way to resolve complex, time-consuming and expensive litigation (page 49). In terms of management, 1991 was significant in that the next generation of Pfizer management stepped up to new roles. On March 1, when Ed Pratt retires after 19 years as chairman, Bill Steer will assume the position of both Chairman and Chief Executive Office. Other key changes at that time include the election of Ed Bessey and Jean-Paul Vallès as Vice Chairman and of Barry Bloom, Hank Mckinnel and Bob Neimeth as Executive Vice Presidents. As a chairman Emeritus, Mr. Pratt will remain a member of our board of directors.We wish to thank our employees for their fine efforts in 1991. We are proud of what the have achieved, and we count on them to build on the company's strengths and meet

the challenges of the future. Edmund T. Pratt, Jr Chairman of the board February 27, 1992 William C. Steere, *President and CEO*»
(Pfizer, 1992: 2)

Lettre 1992

«To our shareholders, annual report 1992 Nineteen ninety-two was a very successful year for Pfizer. Although important changes took place within the company and continue to take place within the marketplace for U.S. health care, Pfizer performed outstandingly. The results are not only cause for satisfaction, they tell a great deal about the company's ability to succeed in what will continue to be a significantly changing health care environment. Our success in 1992 needs to be stated in more than one way in financial terms. Comparisons with 1991 are complicated by three items – The special Shiley heart valve provision of 1991, the divestment of several Pfizer businesses in both 1991 and 1992m and the adoption of two new accounting standards in 1992. If we exclude these one-time variation, net income from our ongoing operations – that is, those we retain as we enter 1993 – increased by 17 percent to $1.03 billion on a sales increase of 16 percent to $6.88 billion.When we include the changes noted above, our report net income increased by 12 percent on a sales increase of 4 percent. You will find reported results for both 1992 and 1991 in the financial highlights table on page 1. A fuller comparison of both reported and ongoing results can be found in the financial section of the report, which starts on page 35. Throughout the first 34 pages of this report, sales and other financial data refer to ongoing operation – which compare like with like – unless otherwise stated. Long-term Pfizer shareholders are aware that our performance in 1992 is part of a history of continuing growth. It was Pfizer's 43rd consecutive year of sales increases and our 25th consecutive year of dividend increases. The year was distinguished by several events. We moved ahead with the strategies that we believe will take the company through the 1990's. An outline of these can be found in the feature article that starts on page 7. The U.S. health care market can be expected to change in significant ways as the Clinton administration seeks to make structural changes, as large buying organization cover growing numbers of people, and as more people gain acces to health care. In this changing environment, our strategy focuses Pfizer more closely on what we do best – providing cost-efficient solution to unmet health care needs worldwide. The need for greater focus has led us to restructure the company by divesting some operations, many of which had long been part of Pfizer. Those we divested in 1992 include our Coty cosmetics business, our specialty minerals business and the asset of our Shiley subsidiary. Since 1988, we have divested or closed 14 Pfizer operations which were either unrelated to health care or which were underperforming. Their sales total about $1.4 billion. Today, the company is significantly different from five year ago. We describe Pfizer now as a research-based health care company operating in global markets. New innovative, cost-efficient products are the lifeblood of any modern health care company. Pfizer is fortunate in having the strongest pipeline of new products – particularly of pharmaceuticals but also of medical devices, animal health and food science products – we have ever had. It is a key part of our strategy to maintain this flow by continuing to replenish the

pipelines throughout the 1990s. With that in mind, we increased our research and development expenditures by 14 percent on 1992 to $863 million. In 1993, we expect to spend about $1 billion on R&D. The strength of our current products port-folio increased significantly in 1992 with the introduction in the U.S. of three major pharmaceuticals – our antidepressant Zoloft, our azalide antibiotic Zithromax, and our cardiovascular agent Norvasc. It is not often that a health care company is able to introduce three such important products within the space of ten months. All three are performing well (page 24). We share the goal of the Clinton administration of making health care available and affordable for all Americans. A full statement of our position on health care access and cost follows on page 5. To back our conviction, we have recently held our average U.S. pharmaceutical product price increase below the rate of inflation. And, in 1993, our average price increase for pharmaceuticals sold in the U.S. will be below three percent, even though our research, development and general operating expenses are increasing at a considerably faster rate. The year was also marked by the retirement of Ed Pratt, our chairman and CEO for more than 19 years. Much of our current success can be traced to Ed's determination throughout the 1980s to build our research and development. All of us at Pfizer are extremely grateful for his contribution to the company over the years. We are pleased that he remained on the Pfizer board as Chairman Emeritus. Other significant events of the past year include: The continuing success of our new product portfolio, led by Procardia XL, now a $1 billion-a-year product and the country's number one grug for angina and for hypertension. New Products introductions by the hospital products group, including howmedica's Duracon Knee system; Valleylab's Polaris line of custom-designed, reusable electrosurgical instruments for laparoscopic surgery; and Schneider's Stamina and solid 7 guiding catheters for use in coronary angioplasty. The name change of our Speciality Chemicals Group to the Food Science Group to reflect its strategy of supplying specialty ingredients to the food industry. Significant improvement in our consolidated production margin – from 68.3 percent in 1991 to 72 percent – owing to the superior performance of our health care business and the divestiture of several of the company's less profitable product lines. Confirmation of the company's triple-A credit rating for the seventh consecutive year by both Moody's and Standard & poor's. The completion of the purchase of 10 million Pfizer shares and the initiation of a program to purchase another 10 million. In February 1993, the Pfizer Board of director authorized the purchase of an additional 20 million shares. or the past several years, we have kept shareholders informed about current matters related to the Björk-Shiley Convexo/Concave (c/c) heart valve. The rate of strut fractures of the c/c heart valve remains very low. Nearly 99 percent of the approximately 86,000 valves originally implanted have functioned as expected. Forty-nine fractures were reported to the company in 1992. In August, a worldwide class action settlement to resolve claim of c/c heart valve recipients and their spouses was approved by a Federal District Court in Cincinnati. It provides funding for medical counseling; intensified research, diagnostic and screening techniques; and long-term security for valve recipients. Currently, the settlement is being appealed but

we feel confident that the court's decision will be upheld. We complement our mission of improving the health and well-being of people worldwide through a comprehensive contributions program. In 1992, Pfizer contributions reached about $15 million. We are also proud of our high environmental standards, Pfizer has long considered effective management of the natural and workplace environment to be among our highest priorities. We reaffirm that commitment and pledge our continued efforts to protect our communities and the environment at our locations both in the U.S. and around the world. The past year was notable for me, of course, as my first as Chairman and Chief Executive Officer. I would like to thank Pfizer employees for a fine year in which the rose to the challenge of preparing our Company to face the 1990s. It will not be a decade of smooth sailing, but we are well positioned to succeed in the changing marketplace.Three members of our boards of directors – Barber B. Conable, Jr, Howard C. Kauffmann and William J. Kennedy III – have recently retired. They have served us well, and we thank them for their many years of service. We are pleased to welcome two new directors – Constance J. Horner, Guest Scholar at the Brookings institution and former assistant to the president of the U.S., and Thomas G. Labrecque, Chairman and CEO of the chase Manhattan Corporation and the Chase Manhattan Bank.William C. Steere, Jr Chairman of the board and chief executive officerFebruary 25, 1993»
(Pfizer, 1993 : 2) .

Lettre 1993

«To our shareholders, annual report 1993 The underlying strength that Pfizer brings to health care in the U.S. and around the world shows in the excellent results of our ongoing operations. The increases in our ongoing sales, net income and earnings per share of 9, 15 and 21 percent respectively in 1993 compare very favorably with past Pfizer performances and are at or near the top of the industry. We achieved this despite dynamic and fundamental changes occurring in the U.S. health care industry. Our reported results, which can be seen in the financial highlights on page 2, reflect the divestitures, restructuring and unusual items we undertook in 1993 to focus the company more strategically and to operate more efficiently in the rapidly changing environment. A fuller comparison of both our reported results and those from ongoing operations can be found in the financial section of the report, which starts on page 25. Please note that throughout the first 24 pages of this report, sales and other financial data refer to ongoing operations – which compare like with like – unless stated otherwise. 26th Annual Dividend Increase Our performance in 1993 continues the story of Pfizer growth. This was Pfizer's 44th year of consecutive sales increases, and our 14 percent dividend increase to $1.68 per share was the company's 26th consecutive annual dividend increase. Our triple-A credit rating by both Moody's and Standard and Poor's was confirmed for the eighth year in succession. For some year now, my predecessors and I have reported to you on the strength of our pharmaceutical products and on the progress of Pfizer products around the world. I am pleased to tell you that their outstanding performance in 1993 is a continuing reflection of the importance health care providers worldwide attribute to the therapeutic value and efficiency of Pfizer products. Our current portfolio of pharmaceuticals – considered second to none in our industry – and the therapeutic advantages of our research candidates, combined with our strong manufacturing and marketing, are the underpinnings of what is essentially a product driven company. The six pharmaceuticals we have introduced, beginning with Procardia XL in the U.S. in October 1989, now generate 60 percent of our worldwide pharmaceutical sales. In addition to Procadia XL – now an almost 1.2 billion product – they are our cardiovasculars Novasc and Cardura, our anti-invectives Difflucan and Zithromax, and our antidepressant Zoloft. In 1993, while worldwide sales of our pharmaceuticals rose by 13 percent, the combined worldwide sales of those six products rose by 37 percent. Outstanding increases came from Zoloft whose sales rose by 138 percent, Novasc by 119 percent, Zithromax by 82 percent and Cardura by 40 percent. The acceleration in sales of these four new pharmaceuticals is shown by the 72 percent increase they generated, as a group, in the fourth quarter of 1993.S ales Gain Entirely From Volume, Not Price More importantly, gains in our pharmaceutical sales came mainly from increases in volume, not price. During 1993, the weighted average U.S. increase in our pharmaceutical prices was 2.2 percent, which is below the increase in the consumer Price Index for the year. Our projection for 1994 is less than 2.5

percent. A Pfizer statement on drug pricing can be found on the inside back cove of this report. We continue to raise our spendings on research and development. The company spent $974 million in 1993 and has already spent more in the 1990s than during the entire decade of the 1980s. We filed six important new drug applications during the year with the food and drug administration (FDA) (page 18). The most significant of them is for Enable, a drug that holds promise of significant therapeutic and cost improvement in the treatment of arthritis. We believe FDA approvals to market Reactine, our novel treatment for allergies; Glucotrol XL for diabetes; and Diflucan, our breakthrough Antifungal, for the new indication of vaginal candidiasis, are likely in 1994. In 1993, the outlines of the administration's plan for the reform of U.S. health care became known. The debate in congress is already picking up stream. While many of the objectives of reform are being met in the marketplace, we believe certain contained in the plan would lower the general quality of care for patients and make the research-based health care industry risk-averse – and therefore less likely to discover breakthrough therapies. In a roundtable discussion which begins on page 10, my colleagues and I speak in more detail on health care reform, on the changes now occurring in the health care reform, on the changes now occurring in the health care field and on the strength Pfizer brings. One of the administration's reform goals is universal health care coverage for all Americans. For some years now, we have made the full range of Pfizer medication available for those unable to afford them. In 1993, we have also donated supplies of streptomycin to physicians throughout the country, in response to the increased incidence of resistant tuberculosis strains. More on Pfizer's contributions over the decade as a responsible corporate citizen can be found on page 16. Since 1988, We Have Divested 14 Businesses As competition increases in U.S. health care, we continue to strengthen the efficiency of the company's global operations. We have divested 14 businesses since 1988. Our restructuring initiatives continued in 1993 with rationalizations across a range of Pfizer administrative and operating units worldwide. We believe these changes will result in estimate annual saving of at least $130 million. To provide for restructuring costs and unusual items, we recorded a one-time after-tax charge in 1993 of $525 million. We expect that these restructuring activities will reduce Pfizer's total work force by approximately 3,000. The reorganization of out U.S. pharmaceuticals marketing divisions by disease category is a fundamental step taken to increase our efficiency in the marketplace and to better address the needs of patients and managed care providers (page 18). Overseas, we created a five-year goal for our International Pharmaceutical Group (page 10). Other notable achievements include: Worldwide introduction of paratrend 7, our advanced blood gas monitoring system (pages 9 and 20) Introduction in the U.S. of four additions to our leading consumer health care product lines (page 22) A significant improvement in the operations of our Food Science Group, following worldwide restructuring (page 23) First introduction of Dectomax, our major new antiparasitic agent for livestock – in Brazil, Argentina and South Africa (page 24). The past year saw the retirement of Dr. Barry M. Bloom, who headed our research and development for many years and who had been a member of the Pfizer board of

director since 1973. It was under Dr. Bloom's management in the 1980s that productivity of Pfizer R&D increased significantly. He is succeeded by Dr. John Niblack, who joined Pfizer in 1967. We are pleased to welcome a new member to the Pfizer board of directors. He is Franklin D. Raines, vice chairman of the federal national mortgage association. Constance J. Horner and Thomas G. Labrecque, who also joined our board in 1993, were introduced in last year annual report. William C. Steere, Jr Chairman of the board and chief executive officer February 25, 1994»
(Pfizer, 1994 : 3)

Lettre 1994

«To our shareholders, annual report 1994 Nineteen ninety-four was an extraordinary year for Pfizer in every way. Despite a difficult worldwide health care environment plus enormous market-based shifts and political uncertainty in the United States, Pfizer achieved outstanding results. The exceptional performance of our products and people has thrust Pfizer to the forefront of our peer group notwithstanding regulatory delays, government-mandated price reductions, and reimbursement restrictions in a number of key markets. The principal source of our success was the very strong acceptance of our new products – particularly pharmaceuticals – by the health care community around the world. That demand confirms the essence of our corporate strategy (page 5), which is that innovative products offering both therapeutic and economic advantages are a key part of any cure for what ails patients – or health care systems – worldwide. Our reported results for 1994 can be found on the facing page. Another comparison of our 1994 and 1993 results can be made by eliminating impact of one-time charges that the company incurred in 1993. On that "ongoing" basis, our 1994 sales, net income, and earnings per share increased by 11,10 and 13 percent, respectively. We are extremely proud of those results. They stand as a fitting addition to th3e Pfizer record of strong performances. That record shows 1994 as Pfizer 45th year of consecutive sales increase, and our 12% dividend increase to $1.88 per share as Pfizer 's 27th annual dividend increase without a break. We also increased the dividend by 5 cent, or 11 percent, in the first quarter of 1995. Both Standard and Poor's and Moody's confirmed our triple-A credit rating for the ninth year in succession. Perhaps the best indication of the medical importance of our new pharmaceuticals in that their success was achieved entirely in terms of volume. Neither price nor changes in the dollar value of foreign currencies contributed to our pharmaceutical sales growth in 1994. It is worth adding that the sales growth of more than 13 percent achieved by our International Pharmaceutical Group was three times the growth rate for the entire international pharmaceutical industry – during the latest 12 months for which data are available. That is the kind of performance one would expect from the strongest portfolio of innovative products in our history. For example, the combined worldwide sales of the six major pharmaceuticals Pfizer introduced in the 1990s – Norvasc, Diflucan, Zoloft, Cardura, Zithromax, and Glucotrol XL – exceeded $2.7 billion last year, an increase of 44 percent. These drugs now generate almost half of our worldwide pharmaceutical sales. Norvasc, our calcium channel blocker use to threat angina and hypertension, was the fastest growing of them all in 1994. Its sales rose by 85 percent to $768 million – the result of both its excellent therapeutic profile and its successful introduction in 74 countries to date. Norvasc now accounts for one of ten prescriptions written worldwide for calcium channel blocker. The successes of Zoloft, our antidepressant, and Zithromax, our azalide antibiotic, were also notable. Their sales increased by 55 percent and 43 percent, respectively. Further details on the performance of our new pharmaceuticals

can be found in the review of ongoing operation, which begins on page 18. Pfizer Continues to invest heavily in research and development (R&D). Our plan is to spend about $1.4 billion in 1995, an increase of more than 20 percent. Reasons for the size of the increase include the broad range of disease categories in our R&D is carried out and our expectation that we can replenish our current product pipeline throughout this decade. Pfizer research and development has been extraordinarily productive in recent years. This is significant in light of the unprecedented opportunity for new therapeutic discoveries that has been created by the molecular genetics revolution. The feature article on page 5 of this report, entitled "Pfizer: building toward 2000", describes our pipeline of new product candidates and the importance of R&D at a time when aging population are creating an ever greater demand for successful medical discoveries. Our pharmaceutical business was not alone in turning in a fine performance. All of our businesses increased their segment profit in 1994, and all but our Food Science business increased their net sales as well. Food Science has undergone a major transformation in recent years, from its origins in chemical commodities to specialization in healthful ingredients for the food industry. A four-quarter increase in Food Science sales indicates that this transformation is taking hold. Details of the operations of each of our businesses can be found in the review of ongoing operation starting on page 18. Other highlights from 1994 and early 1995 include: Our Animal Health Group's acquisition of SmithKline Beecham's animal health operations in January 1995. As a result of this acquisition, Pfizer becomes a global leader in that business (page 6). The signing of an agreement by our Hospital Products Group in October to acquire NAMIC USA Corporation, a leading maker of accessories for coronary angioplasty (page 21). The introduction of 26 new products during 1994 by Schneider, a Hospital Products subsidiary and maker of stents and coronary angioplasty catheters (page 21). The contribution of overseas acquisitions to the 22 percent growth in our Consumer Health Care Group's international sales in 1994 (page 23). Product line extensions – including Daily Care from Desitin and Unisom SleepGels – added to Consumer Health Care's sales growth in the U.S. We are pleased to welcome a new director to he Pfizer Board – George B. Harvey, Chairman, President, and CEO of Piney Bowes. We also report two new departures. William J. Crowe, Jr., Former Chairman of the joint chiefs of staff, stepped down from the Board in 1994 to become Ambassador to the U.K. Early in 1995, John Opel, former chairman and CEO of IBM – who has been associated with Pfizer since June 1973 – retired from the board. We thank them for their contributions to the strong position that Pfizer enjoys today, and we wish them well. William C. Steere, Jr Chairman of the board and chief executive officer February 23, 1995»
(Pfizer, 1995 : 3)

Lettre 1995

«To our shareholders, annual report 1995 Nineteen ninety-five was a truly outstanding year for Pfizer in every way. The company as a whole is prospering is prospering – with record revenue and strong earnings growth – and each of our core businesses is prospering. For the first time in our history, sales exceeded $10 billion. Thank to the superb performance of our people and products, and despite the continuing changes that characterize the health care industry in the 1990s, Pfizer is in the vanguard of worldwide health care companies. Notwithstanding many difficulties – including continuing political challenges, significant regulatory hurdles, government-mandated price reductions in many markets, and a calcium channel blocker controversy particularly relating to immediate-release nifedipine capsules – Pfizer's performance was exceptional. Sales rose 26 percent in 1995, the 46th consecutive year of Pfizer sales increases. Income from continuing operations before taxes and other deductions showed similarly impressive growth of 32 percent over 1994. Despite a two percentage point increase in our effective tax rate, the company achieved 21 percent growth in net income. Our 1995 financial results demonstrate the value of our long-term investments in people and process. Sales of the health care segment increased by 21 percent, driven by strong performance in both pharmaceuticals and hospital products. The U.S. pharmaceutical group's sales grew by 17 percent; the international pharmaceutical group's sales grew by 27 percent; and the hospital products group's sales by 16 percent for the year. The Animal Health Group – which became the premier animal health business in the world with the acquisition of SmithKline Beecham's animal health operations – enjoyed impressive growth while launching new products in several dozen countries. And, though adversely affected by the devaluation of the Mexican peso, the Consumer Health Care Group had a solid year, with improved market share for some of it major products as well as a number of successful prescription to over-the-counter products switches. Pfizer excellent financial performance has rewarded our shareholders. In 1995,Pfizer's full-year dividend payments, adjusted for the June 1995 two-for-one stock split, increased by 11 percent to $1.04 per share. We also increased the first-quarter 1996 dividend by 15 percent to 30 cents per share in January of this year, the 29th consecutive year of quarterly dividend increases for Pfizer shareholders. Pfizer added about $15 billion to its market capitalization in 1995, representing a 66 percent increase over 1994 and placing it in top 20 U.S. companies and the top 50 companies worldwide by this measure. Both Moody's and Standard and Poor's confirmed our triple-A credit rating for the tenth year in succession. Essential to these accomplishments has been our unrelenting attention to focus, innovation, and effectiveness. They enable us to navigate successfully through challenging times in the short term, while simultaneously strengthening our competitive position for the long term. First, we are a company resolutely focused on our strategic mission of discovering, developing, and bringing to market health care products that fulfill

unmet medical needs. To this end, in 1995, we continued our successful efforts to restructure and enhance our health care portfolio. The sale of the Pfizer Food Science Group to Cultor Ltd., completed in January 1996, brings to 15 the number of operations we have sold or closed in recent years that either did not meet the company's goals or were not related to health care. Other transactions have substantially strengthened Pfizer's competitive position by enabling us to integrate the best people and processes of acquired companies. Like our key animal health acquisition, the additions in 1995 of NAMIC to our Hospital Products Group and Bain de Soleil to our consumer Health Care business, and in 1996, of Leibinger to Hospital Products and Bioindustria Farmaceutici to International Pharmaceuticals will improve Pfizer's competitive position. We appreciate the successful efforts of the employees of these businesses and all of Pfizer employees to help build a stronger company. The core of our strategy remains our determination to *innovate* our way through these demanding times. During the last 15 years, our research and development (R&D) expenditures have grown at an average annual rate of almost 16 percent. In 1995, we invested more than $ 1.4 billion in research and development, one of the largest commitments made by any company in the health care industry. We expect this investment to increase to approximately $1.7 billion in 1996. Our commitment to innovative research has been rewarded. The combined performance of the six pharmaceuticals we most recently introduced in the U.S. contributed 58 percent to global pharmaceutical sales. For the first time in our history, three products – Norvasc, Zoloft, and Procadia XL – each achieved sales in excess of $1 billion. Pfizer will have seven major growing pharmaceutical products in the marketplace in 1996 – a rare achievement by any measure. We also have more medicines in the late stages of development than at any time in our history. Meanwhile, another research-based product, the animal health group's Dectomax, grew nearly 70 percent last year, while our Hospital Products Group's growth was boosted by sales of innovative catheters and stents. The feature article on page 4 of this report and an accompanying photo essay highlight the all-important link between Pfizer researchers and the patients who benefit from our discoveries. In 1995, we continued to enhance the effectiveness of our organization. In each area of our business we are determined to do things better, faster, more efficiently, and with a flatter organization. To this end, we have reengineered numerous functions, including worldwide accounting, manufacturing, research administration, distribution, and many headquarter operations. Finally, we continue to advance Pfizer's interests across a wide range of policy issues. We believe it is important to spend our time and effort to communicate our view to public officials and policy experts worldwide regarding initiatives that we believe are inappropriate, and to protect our patents and other forms of intellectual property. In closing, we would like to salute Edward C. Bessey, our vice chairman and president of the U.S. Pharmaceuticals Group, who retired from the company and the board of directors on January 1, 1996. His considerable talents and invaluable counsel were consistently devoted to encouraging people to work together for the benefit of patients everywhere. He contributed substantially to the worldwide growth

of Pfizer during his 31 years with the company.William C. Steere, Jr Chairman of the board and chief executive officer February 22, 1996»
(Pfizer, 1996 : 2)

Lettre 1996

«To our shareholders, annual report 1996 Thanks to the superb performance of our people and our products, 1996 was an outstanding year for Pfizer. Our strategic focus on innovation and unwavering commitment to excellence resulted in record revenues and strong earnings growth. Each of our core business is prospering. Despite the many challenges the current health care market presents, Pfizer's prospects have never been brighter. As 1997 begins, we are well positioned to achieve the goal we have set in our vision and mission statement: in the next five years, to become the world premier research based health care company. By every measure, 1996 was a banner year for growth. For the 47th year, our sales increased. For the first time in our history, sales topped $11 billion – an increase of 13 percent over 1995. This 13 percent sales growth (15 percent in local currency) was virtually all volume driven. Net income grew by 23 percent to nearly $2 billion, and earnings per share increased 20 percent, as did income taxes and other deductions. Our 1996 financial results demonstrate the value of our long-term investment in our people and products. Pharmaceutical sales increase by 16 percent, fueled by new products rollouts. Hospital Products' sales grew by 8 percent as a result of strategic acquisitions and the growth of key product lines. Consumer Health Care's sales rose 15 percent, reflecting, in part, the addition of two new brands during 1996: Cortizone, a leading over-the-counter anti-itch, and Hemorid, a treatment for hemorrhoids. Despite adverse market conditions, Animal Health's sales were more than $1.2 billion - fueled by sales of Dectomax, which grew 36 percent. Our shareholders benefited directly from Pfizer's excellent financial performance. Our company's market capitalization rose to $53.5 billion, a 33 percent increase over 1995, and for the eleventh year in a row, both Moody's and Standard and Poor's awarded Pfizer their highest long-term credit rating. In January, we raised the first-quarter dividend for 1997 to 34 cents – a 13 percent increase that marked the 30th consecutive year of quarterly dividend increases for Pfizer shareholders That same month, our board of directors announced that they would consider splitting the stock on a two-for-one basis if the shareholders – at our annual meeting in April – vote to increase the number of authorized shares of the company. Our focus on innovation resulted in unprecedented growth last year. The seven new drugs we launched in the early 1990s continued to perform strongly, accounting for more than two thirds of our total pharmaceutical sales in 1996. Sales of three of our products – Norvasc, procadia XL, and Zoloft – each exceeded $1 billion. Norvasc, our calcium channel blocker for hypertension and angina, became the best selling product in Pfizer history, with sales reaching nearly $1.8 billion. Norvasc's excellent record, coupled with the results of the recent PRAISE study, which found Norvasc to be safe for use in treating hypertension and angina in even the sickest heart patients, helped make it the leading drug in its class worldwide last year. We also received approval for new uses for Zithromax, Zoloft, and Zyrtec, our new antihistamine launched in the United States in

February of 1996. This year we have already launched two new pharmaceutical in development and marketing agreements with the discoverers of the drugs: Aricept, with the Eisai Co., Ltd., and Lipidor, with the Warner-Lambert Company. Aricept is a safe and effective treatment for patients in the mild-to-moderate stages of Alzheimer's disease. Lipidor is an innovative therapy that significantly reduces elevated levels of LDL cholesterol and triglycerides. At the end of 1997 or early in 1998, we also hope to launch Trovan, a powerful antibiotic discovered by Pfizer scientists that is effective against at least 12 different infections. To do justice to the unprecedented number and quality of our products, we have increased the size of our pharmaceutical field force to more than 11,000 worldwide. Nowhere are the results of our focus on innovation more evident than in our new product pipeline. We have more than 100 research projects underway – more than at any time in our history. To fund the R&D necessary to support such a broad array of existing and potential products, we invested almost 1.7 billion in 1996 and expect to invest approximately $2 billion this year. With so many opportunities opening up before us, our challenge will be to strike the right balance between sustained growth and investment. Fortunately, the success of our current products, the strong commercial potential of our new products, and our improved organizational effectiveness should enable us to meet this challenge, producing substantial return on our investment both now and in the future. In 1996, we further strengthened the company's health care position through divestiture, acquisition, and restructuring. During the year, we sold Pfizer Food Science Group, Bringing to 15 the number of operation we have sold or close in recent years because they did not meet the company's goals or they were unrelated to health care. Hospital Products added to the breadth of its product line acquiring Leibinger, a leader in manufacture and supply of implantable devices and instruments for skull and facial surgery, Corvita, which is developing proprietary stent-grafts; and Vesta, a developer of innovative specialty devices for women's health. Hospital products also created Schneider Worldwide to more effectively develop, make, and market its extensive line of international branches of our technologies globally. At the beginning of 1997, we combined the domestic and international branches of our new pharmaceutical business into a single global entity – Pfizer Pharmaceutical group – which will enable us to even more effectively bring our products to patients worldwide. We also pursued numerous opportunities for collaboration and licensing agreements with research organizations, universities, and other companies that will complement and add value to our products. In all these ventures, our goal is to deliver innovative products that meet unmet health care needs. At Pfizer, innovation begins with R&D. Our scientists are always seeking new and better ways of finding tomorrow's cures. Our robotic high-speed synthesis technology has revolutionized our ability to create and modify new molecules. We've pioneered new clinical testing technologies to expedite our early-development programs. In our full-development programs, all NDA submissions are now completely electronic, capitalizing on the latest Internet technology to expedite FDA review. But innovation is not the province of research alone. It pervades everything we do - from finance and manufacturing to

information technology and product distribution. In manufacturing, we have cut process emissions from U.S. pharmaceutical plants by 67 percent. Several of our European plants have increased capacity and decreased production costs by using computer-integrated automation. In finance, we have reduced the number of units supporting our major European operations from 33 to 6 by sharing services. At our Memphis Logistics Center, we have consolidated operations and reduced size while simultaneously doubling productivity. In employee resources, where we face tough competition for top talent, we have created a new recruiting program, using the Internet to find the best candidates. Our legal division has adopted a team approach to help our various businesses better understand the legal implications of their activities, and to help them avoid problems in the future. The division also protects and defends the company in the most efficient way possible by using the latest advances in litigation-support technology to cut the time and effort required to handle pretrial discovery, litigation, and dispute resolution. Innovative thinking has also enabled us to provide disease management programs that treat both the illness and the patient. These programs help conditions, such as diabetes and hypertension, better understand their illness and form partnerships with the medical professionals who treat them. One of our newest programs, developed for Alzheimer's disease, link the patient, health care professionals, and caregiver in a mutually supportive relationship.We are also innovators in the public policy arena, where we have taken the lead in advocating intellectual property rights. We, who owe our very existence to innovation, recognize the importance of protecting intellectual property, particularly in regions of the world where such defenses are weak or virtually nonexistent. Our goal is not only to protect our own products, but also to encourage innovation, technological advances, and economic prosperity. In closing, I would like to acknowledge with gratitude the invaluable service of four members of Pfizer's board whose terms have come to an end. Last September, Franklin Raines, former vice chairman of Fannie Mae, resigned from our board to become director of the U.S. Office of Management and Budget. In February of this year, Ed Pratt, Pfizer Chairman Emeritus, and Jim Lynn, former CEO of Aetna, retired after many years of outstanding service. We also record with sadness the death of Grace J. Fippinger, former vice president of NYNEX, who had served on Pfizer Board since 1976. We are pleased to welcome four new directors: Michael S. Brown, M.D., the 1985 Nobel laureate in Physiology, Regental Professor – University of Texas Southwestern Medical Center; W. Don Cornwell, Chairman and CEO of Granite Broadcasting Corporation; Harry P. Kamen, Chairman, president, CEO of Metropolitan Life Insurance Company; and Ruth J. simmons, Ph.D., President of Smith College. I would also like to salute Bob Neimeth, President of the international pharmaceutical group and executive vice president of the company, who retired from Pfizer on January 1. For more than three decades, he applied his remarkable talents to the service of Pfizer, contributing significantly to its worldwide growth and prosperity. William C. Steere, Jr Chairman of the board and chief executive officer February 27, 1997»
(Pfizer, 1997 : 3)

Lettre 1997

«For Pfizer and for our investors, 1997 was a banner year. For the last five years, on average, our revenue growth has doubled that of the pharmaceutical market worldwide. For the 48th consecutive year, our sales increased, and for the first time in our history, revenues topped $12.5 billion-up 11 percent over 1996. Excluding the impact of foreign exchange, Pfizer's 1997 revenues grew 14 percent. Net income rose by 15 percent to $2.2 billion, and diluted earnings per share increased 13 percent to $1.70. In March 1997, *Business week* ranked Pfizer among the 10 top-performing companies in the Standard & Poor's 500. In October, *Fortune* rated us among the world's most-admired corporations, and directors, analysts and executives from our industry ranked Pfizer first among health care companies worldwide. As these standings indicate, our people, products, and policies are increasingly seen as pacesetters. The strong performance of our four businesses produced outstanding financial results. Pharmaceutical revenues increased 13 percent (16 percent excluding the impact of foreign exchange), fueled by new product launches, as well as by the strong sales of the innovating drugs we introduced throughout the nineties. Animal health sales grew by 9 percent, driven by the success of new and in-line products, including Dectromax, our highly effective antiparasitic for livestock, and Rimadyl, our innovative treatment for dogs with osteoarthritis. Consumer Health Care sales rose by 7 percent, fueled by higher sales for medical over-the-counter products, and sales of our innovative stents, which grew 25 percent over 1996. Our shareholders benefited substantially from Pfizer's outstanding financial performance. Our company's market capitalization rose more than 80 percent to almost $100 billion during 1997, and for the 12th year in a row, both Moody's and Standard & Poor's awarded Pfizer their highest long-term credit rating. In January of 1997, we raised the first-quarter dividend to 17 cents (post-split)-a 13 percent increase. At the end of June, a two-for-one stock split took effect, the third such split since 1991, and in January of 1998, we announced a 19 cent first-quarter dividend. This 12 percent increased marked the 31st consecutive year of quarterly dividend increase for Pfizer shareholders. Throughout 1997, our commitment to innovation continued to achieve excellent results. Our New Drug Application (NDA) for Trovan, which was the largest in our history and the largest regulatory filing ever received by the Anti-Infective Division of the U.S. Food and Drug Administration (FDA), was approved in December 1997. The FDA approved this important drug for 14 different indications, the largest number ever included in an initial drug approval in the United States. We also submitted NDAs for Viagra, our new oral treatment for erectile dysfunction (ED), and Zeldox, an innovative treatment for schizophrenia. In addition, we received approval for several supplemental indications for products already in the market, including Unasyn, Zithromax, and Zoloft. In the first quarter of 1997-in partnership with Eisai Co., Ltd.-we launched Aricept, a well-tolerated, effective medicine for patients in the mild-to-moderate stages of Alzheimer's disease. Discovered and

developed by Eisai, Aricept, in its first month on the market, became the leading U.S. treatment for this debilitating illness. Launched in 10 other countries through 1997, it has enjoyed considerable success in many markets. The introduction of Lipidor, which we are copromoting with the Parke-Davis Research Division of Warner-Lambert Company, became one of the most successful launches in the history of the industry. Discovered and developed by Parke-Davis, this new medicine, which significantly reduces elevated levels of LDL cholesterol and triglycerides quickly outdistanced other therapies in its category. By the fourth quarter of 1997, monthly new prescription of Lipidor exceeded those of any other lipid-lowering agent in the United States. This product has now been launched in more than 15 countries, and we expect to introduce both Aricept and Lipidor in more than a dozen additional markets in 1998. This year, we are planning to introduce three innovative drugs. In February, we launched Trovan, a powerful, broad-spectrum antibiotic that was discovered and developed by Pfizer scientists. Before the end of the second quarter, we hope to introduce Viagra. Effective to up to 78 percent of patients in clinical trials, this highly effective treatment will offer a return to normalcy for more than 100 million men worldwide suffering from ED. And, in the second half of 1998, we hope to launch Zeldox, our new oral antipsychotic drug, which combines proven, long-term efficacy with a simple dosage regimen and excellent general tolerability. Throughout 1997, the 10 drugs that we launched in the last decade continued to perform strongly, growing 18 percent and accounting for more than 83 percent of our total pharmaceutical revenues. Norvasc, our calcium channel blocker for hypertension and angina, became the world's largest-selling antihypertensive medicine and the best-selling product in Pfizer history, with sales exceeding $2.2 billion. Sales of Zoloft, our Novel antidepressant, reached $1.5 billion worldwide. Zithromax, with global sales of more than$820 million, became America's most-prescribed branded oral antibiotic. Diflucan, in its 10th year on the market, held the lead as the world's largest selling prescriptin antifungal-with $881 million in global sales. Sales of Zyrtec grew 81 percent to $265 million, becoming the second-largest-selling prescription antihistamine in the United States less than two year after its launch. Building on the strength of our in-line products, Pfizer is forging ahead with an ambitious R&D program, with more than 170 research projects in discovery and development –more than at any time in our history. In 1998, we expect to file for approval of two major new drugs: Tikosyn (dofetilide) to treat atrial fibrillation and eletriptan for the treatment of migraines. We also plan to file for supplemental indications for Norvasc and Zoloft. To fund a pipeline that is often considered the most innovative in our industry, we invested $1.93 billion in R&D in 1997, and this year, we anticipate investing more than $2 billion, one of the largest amounts of any health care company in the world. To accommodate our unprecedented number of discovery and development projects, we have continued to expand our research facilities. In 1997, we finalized plan for expansions at Groton, Connecticut; Sandwich, England; and Nagoya, Japan, which will add more than one million square feet to our research space-increasing our current discovery research capacity by more than 50 percent.

Pfizer has also been setting the pace in sales and marketing, inaugurating two primary care sales forces in the United States, the Power Rx Field Force in February 1997 and the Alta Field Force in March 1998. All around the globe, our field forces have adopted a variety of innovative marketing strategies. In the United Kingdom, Sweden, Poland, and the Czech republic, for example, we have pioneered creative alliances with patient groups. In virtually every aspect of our business, we have unparalleled opportunities for growth. Our challenge is to strike the right balance between current growth and the investment necessary to sustain that growth. Fortunately, the strong performance of our products, the excellent commercial potential of those in development, and continuous improvements in every area of our operations should enable us to meet this challenge, producing a solid return on our investment both now and well into the twenty-first century. In 1997, we further strengthened the company's position through strategic restructuring and collaboration. In January of 1997, we combined the domestic and international branches of our pharmaceutical business in a single global organization-Pfizer Pharmaceutical Group-enabling us to serve patients more effectively worldwide. We are also involved in more than 250 research collaborations with a variety of universities and other institutions and have made more than 130 licensing agreements with diverse organization. In February of 1998, we signed an agreement with G.D. Searle, the pharmaceutical division of Monsanto Company, to codevelop and copromote Celebra (celecoxib), a compound with the potential to significantly improve the treatment of arthritis and pain. But at Pfizer, innovative collaborations are not only the province of research, sales, and marketing. We have established strategic partnership, alliances, and licensing agreements in every area of our business. In fact, for many companies worldwide, Pfizer has become the partner of choice. There is no question that Pfizer's strength in R&D, sales, and marketing have made our company an attractive partner to many other organizations, but I think Pfizer's greatest strength is our people and our values. At the end of March 1997, we held Pfizer Vision/mission/values Day to reaffirm our commitment to our eight core values: integrity, respect for people, innovation, performance, leadership, teamwork, customer focus, and community service. These are the values that have made Pfizer into the outstanding company it is today, and they are the values that will, I believe, help to make Pfizer the premier health care company in the world. In February 1998, the company's Board of Directors approved a plan to explore strategic options for the business in our Medical Technology Group. Although no decisions have been made, among the option that the company will explore is the divestiture of all part of these business in public or private transactions. MTG's businesses today face a highly dynamic marketplace characterized by rapid technological change and intensifying competition. In order for them to continue to succeed in such environment, it is important that they have every opportunity to realize full potential. In closing, I would like to acknowledge with gratitude the outstanding service of Felix Rohatyn who, after 26 years on Pfizer's board, resigned at the end of July to become the United States Ambassador to France. I am also pleased to welcome Dana G. Mead,

Ph.D., Chairman and CEO of Tenneco inc., who joined Pfizer's board at the beginning of this year, as well as two other new members, both executive vice presidents of Pfizer Inc: Henry A McKinnell, Ph.D., and John F. Niblack, Ph.D. William C. Steere, Jr. Chairman of the board and Chief Executive Officer February 26, 1998»
(Pfizer, 1998 : 3)

Lettre 1998

«For Pfizer and our investors, 1998 was an extraordinary year. According to the most recent 12-month audit data, Pfizer's worldwide pharmaceutical sales grew at a faster rate than any of the ten largest pharmaceutical companies, and at about three times the rate of the industry as a whole. For the 49th consecutive year, our sales increased, and for the first time, revenues topped $13.5 billion – up 23 percent over 1997. On a reported basis – which includes the impact of the Medical Technology Group (MTG) divesture – net income for the full year was $3.35 billion and diluted earnings per share were $2.55. Net income from continuing operations – excluding certain charges associated with adjustment to asset values, the exiting of certain product lines, plant rationalizations, severance payments, copromotion payments, a contribution to the Pfizer Foundation, and other significant charges – rose 27 percent to $2.6 billion, and diluted earnings per share on this basis increased 26 percent to $2.00. Pfizer's achievements in 1998 attracted a great deal of recognition. For the second year in a row, *fortune* named Pfizer one of the most-admired companies in the world and the world's most admired pharmaceutical company. *Chief Executive* rated Pfizer's board of directors as one of the five best in America. And in January of 1999, *Forbes* named Pfizer "company of the year". Much of Pfizer's success is attributable to our increased focus on doing what we do best – discovering, developing, and bringing to market innovative medicines to save, protect, and enhance the lives of humans and animals. Since I became CEO in 1991, we have divested all of our non-pharmaceutical businesses, including in 1998 all of the businesses that had been part of our Medical Technology Group. Despite these divestures, in the last eight years, Pfizer's sales have doubled, net income and investment in R&D have more than tripled, and the price of our stock has grown eightfold. In fact, in 1998, our market capitalization, which rose almost 70 percent over 1997, reached more than $160 billion, putting Pfizer among the world's top ten companies in total market capitalization. Our shareholders are benefiting substantially from Pfizer's outstanding performance in other ways. In January of 1998, we announced a 19-cent first quarter dividend, a 12 percent increase, and in January this year, we increased the first quarter dividend to 22 cent – up 16 percent over the same quarter of the previous year. At the beginning of 1999, Pfizer's board voted to ask our shareholders to authorizer an increase in share sufficient to allow a three-for-one stock split, which would take effect in June of 1999, If approved, this would be the fourth time Pfizer stock has split in this decade. The strong performance of our Pfizer Pharmaceutical Group produced outstanding financial results. Pharmaceutical revenues increased 26 percent (29 percent excluding the impact of foreign exchange), driven by new product launches, as well as by the strong sales of the innovative medicines introduced in recent years. Challenging market conditions and the adverse effect of foreign exchange caused our Animal Health Group's sales to decline one percent (an increase of three percent, excluding the impact of foreign exchange). Throughout 1998,

Pfizer's commitment to innovation continued to drive strong results. In February of 1998, we launched Trovan, which, in less than a year on the market, has become one of the ten most prescribed branded antibiotics in the United States. Two months later, we introduced Viagra, our revolutionary treatment for Erectile Dysfunction. Hailed as the most successful launch in the history of our industry, the introduction of Viagra attracted enormous attention from the media and public alike. It changed our culture and the way we think and talk about erectile Dysfunction, which remains a significantly undertreated disease. Our other pharmaceuticals continued to perform strongly. In 1998, Norvasc, the largest-selling drug in Pfizer history, maintained its position as the world's number one antihypertensive. Zoloft continued to be one of the leading antidepressants worldwide. Zithromax retained its rank as the most prescribed branded oral antibiotic in the United States. Diflucan, in its eleventh year on the market, held its lead as the largest-selling prescription antifungal, and Zyrtec remained one of the leading antihistamines in the United States. In March of 1998, Pfizer submitted regulatory filings in the United States and Europe for Tikosyn, a new treatment for atrial fibrillation. In January of 1999, the FDA's Cardiovascular and Renal Drug Advisory Committee recommended approval of this novel medicine, which we hope to launch in the fourth quarter of 1999. In the autumn of 1998, we submitted regulatory filings to market Relpax, Pfizer's new treatment for acute migraine, which we also hope to introduce in the fourth quarter of 1999. Building on the strong base provided by our in-line and newly launched products, Pfizer is forging ahead with an aggressive R&D program. We currently have more projects in discovery and development than at any time in our history. In 1999, we hope to resubmit our application for approval of Zeldox, our innovative treatment for psychosis. To maximize the strength of our pipeline, we invested almost $2.3 billion in R&D in 1998. This year, we expect to increase that investment, keeping Pfizer research at the forefront of the industry. To accommodate our unprecedented number of projects in discovery and development, and to provide the necessary support for our in-line products, we are continuing to expand our research centers in Groton, Connecticut; Sandwich, England; and Nagoya, Japan. Pfizer has also forged ahead in sales and marketing. In the last three years, we have almost doubled the size of our pharmaceutical field force in the United States, and in our industry's most prestigious survey of doctors, Pfizer's sales forced has ranked number one in overall quality for the last four years. Our strengths in R&D, sales, marketing, and product development have led many companies to consider Pfizer partner of choice in our industry. In 1999, we entered into an agreement with G.D. Searle & Co., a division of Monsanto Company, to codevelop and copromote Celebrex. This innovative medicine to treat osteoarthritis and adult rheumatoid arthritis was discovered and developed by Searle. In December of 1998, the FDA approved the marketing of this new medicine, and in February of 1999, in partnership with Searle, we launched Celebrex. Its performance to date has been among the most successful for a new product in the history of our industry. Such alliances are part of Pfizer's strategy to supplement our own expertise in R&D, sales, medical, and marketing through partnership, copromotions, and

licensing agreements. Arrangements such as these give us the flexibility to maximize, as well as complement, our strengths. At the time present time, we have unprecedented opportunities for growth in virtually every area of our business. Our challenge is to strike the right balance between current growth and investment for the future. Fortunately, the strong performance of our products, the excellent commercial potential of those in development, and continuous improvement in every area of our operations should enable us to meet this challenge, producing a solid return on our investments both now and well into the twenty-first century. This year – as we mark Pfizer's 150th year of operation – I am often asked to explain our company's longevity and its excellence. I always answer that is all come back to our outstanding people and to their commitment to the Pfizer values. As a company, we have always been committed to integrity, respect for people, performance, and innovation. We have always focused on our customer, confident that we could serve them best through strong leadership and teamwork. We have always believed that we have a responsibility to the communities where we live and work, and that reaching out to those in need grows naturally out of our mission to save, protect, and enhance lives. The Pfizer values have provided a firm foundation for our success in the past, and will, I believe, play a key role in helping us become the world's number-one pharmaceutical company. In closing, I would like to welcome Dr. Dana G. Mead, Chairman and CEO of Tenneco Inc., who joined Pfizer's board at the beginning of 1998, and to welcome back Franklin D. Raines, who rejoined our board last October after his distinguished service as Director of the United States Office of Management and Budget. William C. Steere, Jr. Chairman and Chief Executive Officer February 25, 1999»

(Pfizer, 1999 : 5)

Lettre 1999

«To our shareholders, 1999 annual report of Pfizer For Pfiezer and our shareholders, 1999 was an exceptional year, capping a decade of extraordinary achievement. We ended the century on a high note – including our share of the sales generated by our copromotion activities, Pfizer became the world's number one pharmaceutical company in prescription sales. Over the last decade, our prescription pharmaceutical revenue has quintupled, our investment in R&D has sextupled, our reported net income has more than quadrupled, and the price of our stock has increased more than ten times. The growth of our pharmaceutical revenue exceeded that of the industry every year throughout the last decade, and in 1999, it more than doubled the industry rate.In 1999, total revenues topped $ 16.2 billion, up 20% over 1998. Excluding the impact of a charge taken in the third quarter related to Trovan inventories, of certain significant prior-year charges, and of the 1998 divestiture of the Medical Technology Group, net income increased by 29% to almost $ 3.4 billion, and diluted earnings per share increased by 30% to 87 cents. Pfizer's exceptional performance has substantially benefited our shareholders. Our stock split four times in the 1990s: three times on a two-for-one basis – in 1991, 1995, and 1997 – and on a three-for-one basis in 1999. This achievement is unprecedented in Pfizer's history and unequaled by any company in our peer group. In January of 1999, we announced a first-quarter dividend of 22 cents (7.33 cents adjusted for the three-for-one stock split), a 16% increase over 1998. This year, we increased the first-quarter dividend to 9 cents, up 23% to $14.9 billion. In 1999, Pfizer became the only company to have participated in all three of the industry's latest record-breaking launches. In 1997, in concert with Warner-Lambert, the company that discovered Lipidor, we launched this innovative lipid-lowering agent. In 1998, we introduced Pfizer's Viagra, the world's leading treatment for erectile dysfunction. In February 1999, along with G.D. Searle & Co., the pharmaceutical division of Monsanto Company, we launched Celebrex, one of the world's leading treatments for arthritis, which was discovered by Searle. We set another record in 1999 when Pfizer became the only company in our industry to have seven medicines, including those we copromoted, each achieve annual sales of $1 billion or more. The five medicines discovered by Pfizer in this group – Norvasc, Zoloft, Zothromax, Viagra, and Diflucan – grew at a combined annual rate of 18%. Novasc, with yearly sales of exceeding $3 billion, maintained its position as the world's number one anti-hypertensive. Zoloft continued to be a leading antidepressant worldwide. Zithromax retained its rank as the most-prescribed branded oral antibiotic in the United States. Viagra remained the world's leading treatment for erectile dysfunction, and Diflucan held the lead as the world's largest-selling prescription antifungal. Unfortunately, we also experienced a disappointment with Trovan. Although this unique antibiotic has saved thousands of lives, rare cases of unanticipated severe liver injury associated with it resulted in our relabeling Trovan in the United States exclusively for use in serious infections in institutional settings,

and in its suspension in Europe. In early October of 1999, the U.S. Food and Drug Administration (FDA) approved Tikosyn, Pfizer's new medicine for arterial fibrillation, and we anticipate Launching it in the first quarter of this year. A few weeks later, we received an approvable letter from the FDA for Relpax, our innovative remedy for migraines. In December, Pfizer antidepressant Zoloft became the first medicine approved by the FDA for the treatment of posttraumatic stress disorder, and by midyear, we expect to refile our application fo Zeldox, our novel antipsychotic drug. Despite challenging marker conditions, our Animal Health Group's sales increased 2% to $1.3 billion. These results were fueled by the increasing popularity of Rimadyl, a treatment for the relief of pain and inflammation associated with osteoarthritis in dog; and by the launch of revolution, Pfizer's new innovative antiparasitic for dog and cats – hailed by many as the most successful launch in the history of the animal health industy. Building on the strong base provided by our innovative pharmaceutical for human and animals, Pfizer is forging ahead with an aggressive R&D program. In 1999, we invested almost $2.8 billion in R&D, a 22% increase over 1998. We currently have more than 200 projects in discovery and development for humans and animals, and this year, we expect to invest approximately $3.2 billion in R&D. To accommodate our extensive number of projects in discovery and devellopement, and to provide the necessary support for out in-line products, we have expanded our research centers in Groton, Connecticut; Sandwich, England; and Nagoya, Japan. We have also added to our field forces – which are the key link between our research laboratories and the practicing physician. Since 1994, we have doubled the number of our sales per representatives in the United States, and in our industry's most prestigious survey, more than 10,000 doctors nationwide have recognized the outstanding quality and training of our sales force by ranking it number one overall for five consecutive years. Pfizer is advancing in every area. Our fundamentals are strong. Our pipeline is broad and deep, and our field forces are second to none. Our company is increasingly recognized as a world leader in the business community. In 1999, *Forbes* selected Pfizer "company of the year", and *Working mother* ranked Pfizer one of the "100 best companies for working mothers". Just last month, *Fortune* named Pfizer one of the "100 best company to work for" and number one in our industry, and *business week* ranked Pfizer's board as one of the 25 best in the world. Pfizer takes an active role in corporate governance, public policy debates, and support of the community. In the current discussions over Medicare, we have strongly supported prescription drug coverage for elderly Americans who do not have access to pharmaceuticals. The statement on page 65 suggest the measures that we believe would provide the necessary enable our industry to carry out the R&D that saves, protects, and enhances lives. Commitment to the community at every level is one of Pfizer's eight core values, and I believe that it grows naturally out of our humanitarian mission. This commitment also plays an indispensable role in promoting our outstanding performance. It helps us hire and retain the best people. It helps us motivate our employees. It enhances our company's reputation and improves our relations with the public, as well as with doctors,

patients, and others in the medical community. This commitment also produces the kind of thrust and goodwill that are invaluable in dealing with regulatory agencies and government officials. Obviously, one of the most important events of 1999 was Pfizer's proposal to acquire Warner-Lambert. As you know, a few weeks ago, we announced that Pfizer and Warner-Lambert, the two fastest-growing major companies in our industry, would join forces to create what I believe will be the best pharmaceutical in the world. The page following this letter explains in greater detail how this acquisition will benefit both you and the shareholders of Warner-Lambert. As we look toward a bright future, I would like to say a word about succession planning, which I believe is one of a Chairman's most important duties. For me, this has been made easier by the extraordinary quality of senior managers at Pfizer. On May 27, 1999, our board elected Dr. Henry A. McKinnell president and chief operating officer of Pfizer inc. He has done a superb job of managing our acquisition of Warner-Lambert and of planning the integration of our two companies. Simultaneously, the board elected Dr. Jonh Niblack vice chairman of our company. As Pfizer enters the twenty-first century, we have never been stronger and our prospects have never been brighter. In 1999, we celebrated 150 years of excellence and innovation – a proud legacy that the outstanding people of Pfizer are well prepared to take into the next millennium. William C. Steere, Jr Chairman of the board and chief executive officer February 14, 2000»
(Pfizer, 2000 : 2)

Lettre 2000

«Two thousand was a remarkable year for Pfizer and for our shareholders. With the closure in June of our acquisition of Warner-Lambert, Pfizer became the largest pharmaceutical enterprise in the world. We have essentially completed the integration, achieving larger-than-anticipated synergies and cost savings thus far. With an extremely broad portfolio of market-leading medicines and an unmatched commitment to research and development, Pfizer is doing more for human life than any other health care company has done before. The past year also marked a milestone for me personally. On January 1, 2001, I retired as Chief Executive Officer and was succeeded in that position by Hank McKinnell, previously Pfizer's President and Chief Operating Officer. In April of 2001, I will conduct my tenth and final annual shareholder meeting as Chairman of the Board, after which I will also turn that post over to Hank. I have been privileged to lead Pfizer during a decade of dramatic growth. Between 1991 and 2000, our company increased its R&D investment sevenfold, and its total revenue from continuing operations six times. Worldwide sales of Pfizer's prescription medicines, including our copromoted products, grew at an average annual rate of 22%—twice the rate of the market. Our company advanced from fourteenth to first place among global pharmaceutical enterprises in prescription sales. Our shareholders have benefited tremendously from Pfizer's performance. Although 2000 was the worst year for stocks since 1981, our company ended the year with a market capitalization of $290 billion, representing a 44% increase over 1999. Over the past ten years, Pfizer's stock split four times, and our split adjusted stock price rose almost 1,300%. And this year, our first-quarter dividend is 11 cents, up 22% over the first quarter of 2000. Led by our pharmaceuticals business, Pfizer produced strong financial results in 2000. Our company achieved total reported revenues of $29.6 billion, representing 8% growth over 1999. Net income grew 25% to $6.5 billion, and diluted earnings per share rose 24% to $1.02, both excluding certain significant items and merger-related costs. We continue to anticipate average annual diluted earnings per share growth of 25% or more through 2002. Driven by the continued strength of our in-line and copromoted medicines, Pfizer's 2000 human pharmaceuticals revenues increased 18% to $22.9 billion, excluding the effects of foreign exchange and the withdrawals of Rezulin and Trovan. In an industry record, eight of our products achieved global revenues of at least $1 billion each. With 2000 sales exceeding $5 billion, Lipitor remained the largest-selling medication in the world for cholesterol reduction, as well as the second-largest-selling pharmaceutical product of any kind. Norvasc continued to be the world's number one antihypertensive. Zoloft held its position as the most-prescribed medicine in the United States for treating depression. Zithromax remained the largest selling macrolide antibiotic worldwide, as well as the number one branded oral antibiotic in the United States. Viagra continued to be the world's leading oral treatment for erectile dysfunction. Neurontin remained the best-selling anticonvulsant drug

worldwide for epilepsy. And Diflucan continued to rank as the world's number one prescription antifungal. Our alliance products also performed very well. Celebrex, discovered and developed by Pharmacia and copromoted by Pfizer, remained the number one branded antiarthritic medicine in the world. And Aricept, which we copromote with Eisai Co., Ltd., the company that discovered it, continued to rank as the world's leading cognitive therapy for Alzheimer's disease. Pfizer's pipeline of new medicines is impressive. In late 2000, we completed regulatory filings for Vfend, our treatment for serious fungal infections. In February of 2001, Pfizer received regulatory approval from the U.S. Food and Drug Administration (FDA) to market Geodon, our new antipsychotic medicine. Also this year, we expect to bring to market Zyrtec-D, a combined decongestant and antihistamine, and we plan to file new data that should lead to final approval of Relpax, our innovative migraine therapy. We also anticipate that regulatory filings will be completed during 2001 for valdecoxib, a new treatment for arthritis developed by Pharmacia that will be comarketed by Pfizer; pregabalin for neuropathic pain and epilepsy; and Exubera for diabetes. These new products join seven other candidates in late-stage development. We also enjoy many opportunities in our nonpharmaceutical businesses. In 2000, our Warner-Lambert Consumer Group achieved sales of $5.5 billion, representing a 1% gain over 1999. Our Animal Health Group posted revenues of $1.1 billion during 2000, a 21% decline from the previous year. We anticipate considerable improvement in both businesses during 2001 as a result of significant initiatives to refocus, restructure, and revitalize them. Our company remains committed to possessing the industry's strongest research and development program. Pfizer Global Research and Development is today the largest operation of its kind in the world, with 12,000 researchers at research centers on three continents. In June of 2000, Pfizer inaugurated the world's largest drug discovery center, located in Groton, Connecticut. This state-of-the-art facility hosts more than 700 researchers and is a major component of the current worldwide expansion of Pfizer's R&D capabilities. In 2000, we invested $4.4 billion in research and development, and this year we expect to boost that total to approximately $5 billion—more than any other company in any industry. Overall, Pfizer has 156 development projects under way, targeting all of the major disease categories. In 2000, Pfizer continued to lead the pharmaceutical industry in sales and marketing. Our global sales organization numbers more than 30,000 field and marketing personnel dedicated to the effective transfer of knowledge from our laboratories to practicing physicians. In January of 2001, physicians surveyed by Scott-Levin, a leading industry-consulting firm, rated Pfizer's more than 8,000 U.S. sales representatives number one in quality for the sixth year in a row. Throughout the world, Pfizer remains committed to bringing medicines to patients who need them. In 2000, Sudan joined five other African and Asian countries that receive donations of Pfizer's Zithromax through the International Trachoma Initiative. This powerful antibiotic has proven to be an effective weapon in the fight against trachoma, the world's leading cause of preventable blindness. We hope to expand our Zithromax donations to as many as five additional countries by 2004. In December,

Pfizer announced an agreement with the South African Ministry of Health to provide our antifungal medicine Diflucan free of charge to HIV-infected South Africans who suffer from cryptococcal meningitis and esophageal candidiasis. In the United States, our Sharing the Care program has filled 4.6 million prescriptions, worth more than $240 million, for 1.5 million low-income, uninsured patients. I would like to acknowledge with gratitude the outstanding service of George B. Harvey, who will retire from Pfizer's board on April 26, after seven years of membership. I would also like to welcome the six new board members who joined Pfizer from Warner- Lambert last June: Robert N. Burt, William H. Gray III, William R. Howell, George A. Lorch, Alex J. Mandl, and Michael I. Sovern. On a sad note, we suffered the loss of board member Thomas G. Labrecque, who passed away in October. We were honored to have a man of his stature and talent serve as a director for more than seven years. Today, Pfizer faces the task of advancing our position of industry leadership. I have no doubt that our company will meet that challenge. We have excellent leaders, a broad base of key products, a diverse new-product pipeline, and an industry-leading R&D comitment. Our products and research facilities are unparalleled, but they are not our most important asset. That distinction belongs to our remarkable people. Everything that our company has achieved always comes back to them. As I prepare to retire as Chairman, I want to thank all of my colleagues for their extraordinary accomplishments, and for their commitment to the values that have made Pfizer the global leader in health care.William C. Steere, Jr.Chairman of the Board February 22, 2001»

(Pfizer, 2001 : 2)

Lettre 2001

«Pfizer has completed our mission of the 1990s: to emerge as the industry leader by the dawn of the new millennium. Our new mission is to become the world's most valued company to patients, customers, colleagues, investors, business partners, and the communities where we work and live. This report focuses on our new mission: defining it, describing our progress toward it, and inviting leaders outside Pfizer to comment on what it takes to be "most valued." This report also introduces you to Pfizer people and initiatives demonstrating why we are confident this mission can be achieved. A Banner Year In 2001, Pfizer had another record year, enhancing our position as the world's largest, most valuable pharmaceutical company. We achieved strong financial results as promised, at a time when many other companies fell short. Total revenue growth in 2001 was 12 percent, excluding the impact of foreign exchange and accounting harmonization. We delivered reported diluted earnings per share (EPS) of $1.22 and, excluding certain significant items and merger related costs, diluted earnings per share from continuing operations of $1.31. Our EPS growth of 28 percent on this latter basis led the industry and was accomplished while fully supporting the driving forces of industry success: research and development, and patient and physician education. Pfizer now has the world's largest privately funded biomedical research organization. We are among a handful of companies spanning virtually every dimension of pharmaceutical discovery and development, including long-range thinking about drug discovery in the emerging age of genomics. Our Cambridge Discovery Technology Center, profiled in these pages, demonstrates our fast-growing capabilities. Of course, the quantity and quality of drugs in nearer-term development is the most important indicator of a pharmaceutical company's future performance. Pfizer has 94 new compounds in development, along with 68 other projects devoted to expanding the uses of currently available products. We plan to file 15 new medicines for regulatory approval over the next five years. Many of these new entries address widespread but highly underserved diseases such as diabetes and migraine. An exciting new generation of Pfizer pharmaceuticals is rapidly taking shape. The first of this "new wave," Geodon for schizophrenia, was launched in the U.S. in 2001. Known as Zeldox in many markets outside the U.S., this important new treatment has been approved in 31 countries. We have four more products planned for launch in the U.S. and/or Europe in 2002. Among them is Vfend, the unique antifungal that saved athlete Sasha Elterman's life. Her story appears in this report. Even the best products are of little use unless physicians and patients understand how to use them. Representing a portfolio with strong patent protection, distinctive medical value, and broad patient experience, Pfizer's professional representatives are the best in our industry. In the U.S., our field force was ranked first by doctors in the leading independent poll, this for the seventh straight year. This ranking reflects Pfizer's continued support for colleague training and development. Affirming that support, Pfizer was also selected first among 800

competitors in *Training* magazine's "Training Top 100." *Fortune*® magazine placed Pfizer among the leaders in "The Top 100 Companies To Work For" as well as "America's Most Admired Companies." In fact, *Fortune*® ranked Pfizer as the world's most admired pharmaceutical company. Business Partner of Choice Pfizer continued as "partner of choice" in a world dependent on alliances. We are pursuing a dual strategy: to be "best in class" in our own R&D and to strike alliances where they make sense. This annual report highlights one of those alliances, a highly promising co-promotion partnership with Germany's Boehringer Ingelheim on Spiriva, for chronic obstructive pulmonary disease. In 2001, Pfizer forged a totally new type of alliance, forming Amicore as a joint venture with IBM and Microsoft. Amicore is a software and services company providing workflow and connectivity solutions to physicians. Amicore's focus is to reduce paperwork for doctors, freeing them to dedicate more time to their primary mission: quality patient care. Partnerships for a Healthier World While business partnerships are important, Pfizer is also pioneering other kinds of partnerships to provide better access to health care. Our commitment to the International Trachoma Initiative, launched in 1998, is already showing dramatic results. This program, to which we contribute the antibiotic Zithromax, is focused on eliminating the world's leading cause of preventable blindness by 2020. In 2001, Pfizer launched a number of other key initiatives, outlined in this report, aimed at the scourge of HIV infection in developing nations. Our participation in these partnerships will help extend the lives of AIDS patients and raise awareness of HIV prevention and treatment. Access to Medical Care In the U.S., the world's largest pharmaceutical market, Pfizer developed two groundbreaking programs in 2001, both devoted to better health care access. Our Medicaid initiative in Florida provides Pfizer sponsored care managers to help chronically ill patients avoid expensive hospitalizations and emergency room visits. This initiative is described in detail in this report. I believe that this pilot program has tremendous potential for reshaping chronic disease care. Late in 2001, Pfizer developed the Pfizer for Living Share Card program, which we announced in January 2002. This program offers low-income Medicare recipients without prescription drug coverage a 30-day supply of any Pfizer pharmaceutical for just $15. The response was immediate and dramatic. More than 200,000 Americans inquired about the program in the first two weeks after our announcement. The Share Card program builds on longstanding Pfizer efforts to provide better access to medical care. A Changed World The September 11th attacks made our commitment to society even more important. Two Pfizer colleagues, Jean Collin and Joseph DeLuca, died on that horrific day. We mourn them and the thousands of other victims of the attacks. We began right away to help affected families and communities. Within days we began donating medicines, health care products and support services to relief efforts. Pfizer and The Pfizer Foundation pledged $10 million in financial aid to relief and reconstruction programs. Since the attacks, Pfizer has worked closely with government authorities to improve protection against bioterrorism. Our efforts include contributions of Pfizer antibiotics to the U.S. national stockpile and coordination with authorities to ensure supplies of essential

pharmaceuticals. Our response to the events of September 11th continued Pfizer's tradition of using our resources to help communities. Reflecting that tradition is the inspiring story, found in this report, of Pfizer colleague Jamall Johnson. A Commitment to Leadership and Integrity Enron's collapse at the end of 2001 pushed companies to examine all aspects of corporate governance. I want to clearly affirm Pfizer's commitment to integrity in all our dealings and everywhere we operate. Our colleagues at all levels are firmly grounded in Pfizer's values, with integrity first and foremost among them. Pfizer's Board of Directors is independent, inquiring, active, and diverse. The Board is vigilant in protecting shareholder interests and ensuring the integrity of our financial reporting. The Board's excellence in independent oversight is well recognized, most recently, through the Spencer Stuart/Wharton Board Excellence Award. This is one of America's highest accolades in corporate governance. 2001 marked the retirement of Bill Steere as Pfizer's Chairman of the Board and CEO. All of us at Pfizer are grateful for Bill's leadership and for his contributions to the company and society during his 42-year career. We are building on the foundation of success set during the past decade. 2001 also saw the retirement of Board member Michael Sovern, president emeritus of Columbia University. His contributions as a director of Warner-Lambert, and then Pfizer, were numerous and will be sorely missed. Besides sustaining excellence in Board oversight, Pfizer in 2001 re-engineered our decision-making processes to take better advantage of the emerging diversity of background and experience among Pfizer's senior leaders. Pfizer's amazing growth makes it essential that we both develop many new leaders from inside our company and find outstanding leaders from outside to join us. One of them is Jeffrey Kindler, formerly of McDonald's Corporation, who joined Pfizer as General Counsel. He replaced Paul Miller, who retired in 2001. Paul's exceptional legal expertise helped Pfizer become an undisputed industry leader. In closing, Pfizer had a remarkable year, the latest in a string of remarkable years. We achieved one mission and embarked on another. We achieved leadership and set our sights on sustaining and expanding that leadership edge. We appreciate your continued confidence as we set out to become the world's most valued company. Hank McKinnell Chairman of the Board and Chief Executive Officer February 28, 2002» (Pfizer, 2002 : 1)

Lettre 2002

«January with his dramatic pledge of new assistance to fight HIV/AIDS in the developing world. The Bush plan seeks to bolster existing initiatives in prevention, education and treatment. By its nature, it also acknowledges that no single entity—be it government, corporation, academic institution, nongovernmental organization or any other—can solve the access problem alone. Solutions will be found only if each of us does our part—and even more importantly, if we all work together. The story of Simon Mdakane, the young man pictured on the cover of this report, is a case in point. A year ago, Simon was diagnosed with esophageal candidiasis, an often-fatal opportunistic fungal infection that strikes many people with AIDS. Through the Diflucan Partnership Program—jointly initiated in 2000 by Pfizer and the Government of South Africa—Simon began receiving Pfizer's antifungal drug Diflucan free of charge and has since been largely symptom-free. The Diflucan Partnership—now expanded to include other developing countries hardest hit by the AIDS epidemic—is one of several innovative and far-reaching access programs sponsored by Pfizer. Through the International Trachoma Initiative, our antibiotic Zithromax is helping to dramatically decrease the incidence of trachoma, the world's leading cause of preventable blindness, in countries such as Morocco, Tanzania and Vietnam. In the U.S., our Sharing the Care program has been providing medicines free of charge to eligible patients for 10 years. This past year, we also launched the Pfizer for Living Share Card, through which eligible Medicare recipients can purchase 30-day prescriptions of a Pfizer drug for a flat $15 fee. With America's elderly population on pace to double during the next 50 years, we fervently hope that Congress will act swiftly to create appropriate prescription drug coverage under Medicare. Until then, our goal is to enroll as many patients as possible in the Pfizer for Living Share Card. In all, Pfizer donates $2 million every working day to provide medicine, medical care and community service to people who need help—a commitment that earned us *The Chronicle of Philanthropy*'s designation as the world's most generous company in 2002. Some of our most thoughtful shareholders have asked me why Pfizer should be so engaged in philanthropy—and in international philanthropy in particular. My answer is that doing so is part of the fabric of our business strategy. When we help patients in need, we enhance our standing with physicians, win respect in local communities and create better working relationships with regulatory authorities. When we keep people out of hospitals and enable them to function as productive members of society, we bolster economies and become the allies of governments. In short, we show people that we are part of the health care solution, rather than part of the problem. That's good for our business, good for our shareholders and good for the world. More broadly, beyond our focus on health care, Pfizer has a long history of good corporate citizenship demonstrated through a wide range of partnerships that help to improve communities around the world. We gave formal expression to those efforts during 2002 by becoming the first

U.S. pharmaceutical company and largest U.S. company overall to sign the United Nations Global Compact. Created in July of 2000 by U.N. Secretary-General Kofi Annan, the Global Compact seeks to bring the benefits of globalization to all nations. As a signer, we apply the Global Compact's nine principles to help shape our economic, social and environmental approaches to business policies and operations. DRIVING ACCESS THROUGH SCIENCE Of course, creating access to health and health care is about much more than philanthropy. At Pfizer, access begins with the efforts of our 12,000-plus scientists—the world's largest privately funded R&D organization—to create new generations of breakthrough treatments and study them in thousands of people worldwide. In the world today, such work is almost exclusively the province of research-based pharmaceutical companies. Only companies like ours have the expertise to create and deliver science-based therapies that save or improve the lives of millions of people—and the willingness to risk many years and hundreds of millions of dollars in the trying. Among research-based pharmaceutical companies, Pfizer is the leader, spending $100 million every week on discovering and developing new medicines. We also create access through our many alliances with other leading companies to develop new compounds and deliver them to markets around the globe; through the valuable knowledge we share with caregivers and patients about our products and the conditions they are designed to treat; and through our growing presence in all of the world's major markets. In each of these endeavors, we are at the forefront of meeting the health care challenges of the 21st century. BUILDING ON STRENGTH In gearing for the future, we also draw on the strength of our 154-year heritage. One source of that strength was our former Chairman and CEO, Ed Pratt, who passed away in September, and to whose memory we dedicate this Annual Report. Ed's legacy is apparent in the ongoing evolution of the Pfizer Leadership Team, which saw some important new additions in 2002. In June, Dr. Peter B. Corr became Senior Vice President, Science and Technology, succeeding Dr. John F. Niblack as head of our research operations. In August, Chuck Hardwick was named Senior Vice President, Corporate Affairs, succeeding Lou Clemente. While we will greatly miss John and Lou, their successors bring both perspective and experience to their new positions, confirming the depth of diverse talent in our organization. We will also miss Harry Kamen, former Chairman of Metropolitan Life Insurance Company, who is retiring after seven years of distinguished service on our Board In sum, I have never been more excited and optimistic about Pfizer's prospects—not only to grow and provide value to our customers, patients and shareholders, but more broadly, to act as a force for good in the world. By working together with others, we can do more good for more people than any other company on the planet. The partnership model we follow says that turning the tide of AIDS and other major threats to human health will take many years and many hands, but that lasting changes can be made. I sincerely believe that as the new century unfolds, we will roll back the rising tide of all diseases and change the hopelessness and despair that grips those in need. I am proud to be associated with a company that is playing such an important part, and I hope you are, too. Hank

McKinnell CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER
February 27, 2003»
(Pfizer, 2003 : 1)

Lettre 2003

«PERFORMANCE REPORT"We define success as something broader thanperformance in the marketplace."Hank McKinnell, Chairman and CEO Dear Shareholders, Every morning, a small exhibit at Pfizer's headquarters in New York City reminds me that I am just the 12th person to lead our company in its 155-year history. It also reminds me of my father's words, almost 50 years ago: "The best way to say thank you for something you borrow is to return it in better condition than when you borrowed it." At Pfizer, that's a tall order. We're an evolving company in a changing world. We've grown, during our 155 years, from a small family business to a specialty chemical company to a diversified manufacturing firm to a research-based pharmaceutical company that is now the world's largest company devoted to healthcare. Since attaining that last distinction, we define success as something broader than performance in the marketplace. In 2001, we adopted a new mission: to become the world's most valued company to patients, customers, investors, colleagues, business partners and the communities where we work and live. (We define "communities" to include not only the places where we operate and the people who live there, but also governments, nongovernmental organizations [NGOs], patient advocacy groups, academic institutions and others.) Our new mission reflects the broader role society expects Pfizer to play in improving the human condition. At our Annual Meeting last April, we discussed with our shareholders how we would translate this philosophy into action, announcing that from now on we would measure Pfizer's progress by three key standards. The first of these is financial performance. Clearly, we must continue to attract investment and build value for shareholders, in both the short and long term. Pfizer had an outstanding year in 2003, with growth driven by an unprecedented portfolio of top-performing medicines. Now, 2004 lifts the curtain on a potential next generation of Pfizer medicines that address many of the world's most feared diseases, from cancer to schizophrenia to SARS. I urge you to read our special report, "Medicines to Change the World," beginning on page 7, to learn more about our expansive pipeline of medicines in development. Our second standard is our ability to increase access to healthcare, because even the best treatments are of little use to people who cannot obtain or afford them. We understand that the ideal of universal access to basic healthcare is a vision that will take many decades and trillions of dollars to achieve. Pfizer can't do it all, nor should we be expected to. We are, however, working with a growing number of partners in both the public and private sectors to solve some of the world's most acute needs in healthcare access—from those of the uninsured in the United States to those of people living with HIV/AIDS in Africa. Meanwhile, the world community must also step up its efforts to provide more people with access to healthcare, focusing less on the short-term costs and more on the incalculable benefits of avoiding disease and suffering. Our third measure is what some call "corporate social responsibility," but what we prefer to call "corporate citizenship." Pfizer is given license to operate by

governments around the world, and with it comes the responsibility of being a good corporate citizen. That entails putting people and communities first; operating ethically; being sensitive to the needs of our colleagues; and preserving and protecting the environment. It also means listening to stakeholders with different viewpoints on our business and seeking common ground with even our most ardent critics. In sum, at Pfizer, corporate citizenship isn't a program; it's the way we do business. Financial performance. Access to healthcare. Corporate citizenship. These are our three standards for world-leading performance—and the three pillars of this performance report to you. Financial Performance: Our Best Year Ever Thanks to the hard work of our more than 122,000 colleagues worldwide, 2003 was Pfizer's best year ever. Our sales in 2003 exceeded $45 billion, up 40 percent over 2002. Our net income (U.S. GAAP) was $3.9 billion and our diluted earnings per share was $.54, while our adjusted income was $12.7 billion and our adjusted diluted earnings per share was $1.75.* The Board of Directors also declared a first-quarter 2004 dividend of 17 cents a share to shareholders of record on February 13, 2004—an increase of 13 percent over the prior year. This first-quarter 2004 dividend means that we've been paying dividends for more than 65 consecutive years, and 2004 marks the 37th consecutive year of dividend increases. Our financial performance is rooted in the strong sales of our prescription pharmaceuticals. More than 1 billion prescriptions were written for Pfizer medications in 2003. Lipitor, the remarkable cholesterol-lowering therapy we introduced in 1997, remained the world's largest-selling medicine, with more than $9.2 billion in worldwide sales—more than all of Pfizer's sales worldwide in the early 1990s. Early in 2004, a single-pill therapy called Caduet, which combines Lipitor with Norvasc, our leading treatment for high blood pressure, gained approval in the United States. In all, 14 of our prescription medicines were category leaders, including Xalatan, the first ophthalmology medicine to top $1 billion a year in sales. Xalatan came to us through our acquisition of Pharmacia, completed in April 2003. This acquisition immediately strengthened our marketed product portfolio and opened new doors for us in our three largest markets—North America, Europe and Japan. In Europe, we gained approval for Bextra, a selective COX-2 inhibitor discovered and developed by Pharmacia, and in the United States, we received approval for Inspra, a lifesaving medicine developed by Pharmacia that significantly improves long-term survival in congestive heart failure patients following heart attack. With the addition of Pharmacia, Pfizer became the number one pharmaceutical company in every region of the world. This benefits all Pfizer stakeholders, but patients most of all. Almost immediately following Day One of unified operations, we made our debut as a cancer treatment company, presenting several important research studies at the annual meeting of the American Society for Clinical Oncology. We introduced our products—and our potential—at a special gathering of more than 100 of the world's foremost cancer specialists. Pfizer now provides three cornerstone therapies in treating colorectal and breast cancer, two of the world's most common and feared tumor types. Among the potential breakthroughs in our pipeline is SU-11,248, featured on the cover of this report. As

our story illustrates, this medicine is not a cure—but it has given time and hope to patients who have run out of both. Pfizer also remains a partner of choice for smaller companies that can benefit from our global presence and development skill. Witness our partnership with Boehringer Ingelheim, the discoverer of Spiriva, a breakthrough therapy for chronic obstructive pulmonary disorder. Already available in many countries around the world, Spiriva received U.S. marketing approval in January 2004. And speaking of our global presence: In 2003, Pfizer celebrated 50 years of operations in Japan, dedicating a new headquarters in Tokyo, where I began my Pfizer career 33 years ago. Once a fledgling operation, we're now Japan's largest pharmaceutical company. We also made or initiated a number of other strategic acquisitions in 2003. Perhaps the most interesting is Esperion Therapeutics, an Ann Arbor, Michigan, company whose intriguing compounds in development seek to exploit HDL, or "good," cholesterol to help scrub arteries of clogging plaque. Esperion's work potentially complements two new Lipitor-based combination therapies in our own pipeline, reinforcing our commitment to combating atherosclerosis. We completed the acquisition of Esperion, for $1.3 billion in cash, early in 2004. Pfizer also agreed to acquire CSL Animal Health, an Australian company, for $126 million in cash. This addition, which helps us in the Australian marketplace with CSL's well-received line of vaccines for livestock and companion animals, further establishes Pfizer Animal Health as one of our core businesses and the world's leading animal health company. Last March, we finalized the sale of the Adams confectionery business and the Schick–Wilkinson Sword business, streamlining our nonprescription consumer operations. The acquisition of Pharmacia has strengthened the global presence of Pfizer Consumer Healthcare in over-the-counter therapies and reinforced it as a logical core business for Pfizer. Overall, Pfizer is now aligned along a continuum of healthcare, starting with products for physical well-being, moving to medicines for chronic conditions and ending with the most advanced therapies for life-threatening conditions. We continue to invest heavily in biomedical research and development to sustain our growth and serve more patients. Pfizer manages the world's largest pharmaceutical research effort: more than 13,000 scientists worldwide, supported by $7.1 billion in funding during 2003 and a projected $7.9 billion investment in 2004. Our development pipeline now includes approximately 130 new molecules and 95 projects to expand the use of our current medicines—an expertise in which we have no peer. In 2003, three major studies—ASCOT, CARDS and REVERSAL—demonstrated significant health benefits of therapy with Lipitor, vastly expanding its potential reach. In June, Pfizer reported that our leading anti-infective, Zithromax, may improve the potency of first-line therapies against drug-resistant malaria. This potential breakthrough, now being tested in the field, may offer great hope for the millions of people—most of them children— who suffer, and too often die, from this age-old disease. In parallel with our commitment to research, Pfizer is also exploring new approaches to our business. In September 2003, we extended through 2005 a groundbreaking initiative called Florida: A Healthy State, aimed at restoring the patient to the center of the healthcare

process. A story about this pioneering program, which is improving health outcomes and delivering guaranteed investments and savings to Florida totaling nearly $80 million, appears on page 24. Access to Medicines and Healthcare: Focusing Our Resources, Gaining Results Our ability to create exciting new medicines underscores a huge challenge: How to provide access to these medicines—and to the healthcare resources needed to use them—for people worldwide? While we don't have anywhere near all the answers, Pfizer donated more than $2 million every working day during 2003 to provide medicines, medical care and community service to people who need help. Meanwhile, we are forging public-private partnerships that address some of the world's most acute healthcare crises. One of these is trachoma, the world's leading cause of preventable blindness, which afflicts 146 million people. As a young regional manager in Southwest Asia, I saw parents and grandparents, blinded by trachoma, being guided through dusty villages by their children. Now there is real hope that this ancient scene will soon be relegated to the past. In October 2003, we vastly expanded our commitment to the International Trachoma Initiative (ITI). In partnership with NGOs, governments and other organizations, ITI seeks to wipe out blinding trachoma by 2020. Aided by Pfizer's program support and donations of Zithromax, ITI and its partners are close to eliminating the disease in Morocco and Vietnam. Also in October, we announced an expansion of our Diflucan Partnership, a program to donate the antifungal Diflucan and the training to use it, to fight two opportunistic infections frequently associated with AIDS.We announced that all developing nations with a 1 percent or greater incidence of HIV/AIDS are eligible for this partnership, which has distributed more than 4 million doses of Diflucan and managed the training of 18,000 health professionals. Currently, 22 African nations and Haiti are participants. The training of health professionals is often the Achilles' heel of access programs. In 2003, we launched two innovative efforts to improve the training of doctors, nurses and public health workers in areas stricken by HIV/AIDS. In Uganda, construction began on the new Infectious Diseases Institute, which we are sponsoring through the Academic Alliance for AIDS Care and Prevention in Africa. The Institute, located at Makerere University in Kampala and already operating in temporary quarters, is training healthcare workers in advanced techniques of HIV/AIDS prevention, diagnosis and care. The goal is to train at least 200 people, mostly African doctors, every year, enabling them to train thousands of others in their home nations who will ultimately treat millions. In December, I traveled to Africa with U.S. Secretary of Health and Human Services Tommy Thompson, former United Nations Ambassador Richard Holbrooke, U.S. Global AIDS Coordinator Randall Tobias and other HIV/AIDS leaders on a visit to the Institute, as well as to the dedication of a new community center for an inspiring selfhelp group in Uganda known as The AIDS Support Organization (TASO). Pfizer provided TASO with the funds to build this community center and is pledged to fund another. We also launched the Pfizer Global Health Fellows in 2003, sending skilled Pfizer colleagues to the front lines against HIV/AIDS and other infectious diseases in developing nations. You can read some of their stories, in their own words, on page 20. Pfizer

also invested heavily during 2003 to enhance access to medicines and healthcare in the United States. Most notably, The Pfizer Foundation created the Southern HIV/AIDS Prevention Initiative, a new grant program aimed at preventing the spread of HIV in the American South. This region accounts for 40 percent of all people in the United States living with HIV/AIDS, and 46 percent of all new U.S. HIV/AIDS cases. Pfizer continues to vigorously oppose moves to illegally import medicines from Canada and other nations into the United States. Our position is shared by the U.S. Food and Drug Administration (FDA), its Canadian counterpart Health Canada and the American Medical Association, among others. Illegal importation endangers the U.S. medicine supply, historically the world's safest, and may cause shortages of key medicines in Canada. To preserve confidence in the delivery system and protect American patients, in December 2003 we announced new requirements for the wholesalers and distributors who handle our products. We also are introducing new technology, improving product packaging and working closely with law enforcement agencies and the FDA in a multifaceted effort against counterfeiting. Corporate Citizenship: Toward Sustainable Growth and Healthcare Over the past four years, Pfizer has nearly tripled in size, from about 45,000 colleagues worldwide to more than 122,000. We recognize and welcome the greater responsibilities that come with this new scope and scale. While our values remain constant, we are taking a more active role in promoting sustainable healthcare—practices that meet the needs of today without compromising the ability of future generations to meet their needs—and the welfare of people around the world. To this end, we are striving to make our citizenship efforts every bit as innovative as our efforts in biomedical research. Good citizenship at Pfizer means that we put the health of people and communities first, incorporate the perspectives of stakeholders in our decisions, and make ethical choices that sustain our business for the long term. Given Pfizer's new scale, in 2003 we created a global corporate citizenship coordinating team. This group is helping Pfizer unify its approach to corporate citizenship across all the countries and cultures where we live and work. One of the team's first steps was to take inventory of Pfizer's citizenship policies and activities. While the findings were generally impressive, there are areas that clearly need strengthening. We are in the process of identifying best practices in and beyond our industry with a goal of ensuring that "best practice" is always *our* practice. In 2003, we also took greater steps to engage stakeholders whose lives we touch, including outspoken critics of Pfizer and our industry. Our goal is to find common ground to address a number of complex issues in our society, including healthcare and environmental protection. Reflecting Pfizer's leading presence in every region of the world, our focus is intentionally global. For example, Pfizer is the only pharmaceutical company to serve on the Transparency International (TI) Steering Committee on Business Principles for Countering Bribery. TI is a highly respected, politically neutral NGO that works to fight global corruption. We are also working for the first time with SustainAbility, Ltd., which is helping us to better understand the expectations that NGOs have of Pfizer. In 2003, Pfizer also became a member of the World Business Council on

Sustainable Development, the International Business Leaders Forum, and Business for Social Resonsibility, organizations that promote responsible business practices internationally. Beyond being "the right thing to do," pursuing sustainable healthcare can make companies like Pfizer more competitive, nimbler and better able to recruit the best people. As part of our environmental commitment, Pfizer set a companywide goal for 2007 to reduce carbon dioxide emissions by 35 percent per million dollars of sales (from a baseline of 2000) and, by 2010, supply 35 percent of our global energy needs through cleaner sources. Pfizer is a member ofthe U.S. Environmental Protection Agency's Climate Leaders Program, a voluntary industry-government partnership. The company also has been recognized for leadership in "green chemistry" with the 2003 U.K. Crystal Faraday Award and the 2002 U.S. Presidential Green Chemistry Award. For the fourth straight year, Pfizer was included in the Dow Jones Sustainable Asset Management Index, a global index that tracks the performance of companies not only in economic terms but also against environmental and social standards. The Index cited Pfizer as "among the best companies within the pharmaceutical industry in all three dimensions of corporate sustainability." We continue to play an active role in the United Nations Global Compact, a network of U.N. agencies, companies, civil organizations and academic institutions. Companies joining the Compact agree to strive for a shared set of principles on human rights, labor and the environment. In response to advice from various groups in the Compact, we are improving our communications about Pfizer's goals, actions and performance in corporate citizenship. All of these citizenship activities are aimed at supporting Pfizer's mission of becoming the world's most valued company to all our stakeholders. To clarify that goal, in 2003,we did research to learn firsthand from our stakeholders what "most valued" means to them. Although the answers varied by audience, the underlying constant came as no surprise. Stakeholders value trust above all else—trust that Pfizer medicines are safe and effective, trust that we will do the right things ethically, trust that Pfizer colleagues are fairly treated. We continue to work hard to earn trust through actions, not words. Strengthening Our Leadership, Becoming More Responsive As part of that effort, Pfizer continued its leadership in corporate governance during 2003. In April, Pfizer shareholders approved our proposal to eliminate Pfizer's classified board, for which only a portion of directors had stood for election every year. As a result, all Pfizer directors are now elected to one-year terms. The change ensures that our board will be even more accountable to shareholders for its performance. And in February 2004, Governance Metrics International listed Pfizer as one of 22 companies worldwide that ranked a perfect "10" in corporate governance. In the wake of the corporate scandals of 2002–2003, Pfizer took further steps to strengthen our long-standing commitment to financial transparency and integrity in financial reporting. These included an improved system of ethical training for colleagues, better communication between our independent accounting firm and our board of directors, and a reaffirmation of our open-door policies and compliance procedures. We are proud that Pfizer is considered one of the top companies in corporate governance, and I am personally proud to be leading the

Business Roundtable this year on the strength of that reputation. In 2003, in conjunction with my colleagues on the Pfizer Leadership Team (PLT), I reorganized the key processes for corporate decision-making at Pfizer. In addition to the PLT, which includes most of my key line and staff direct reports, I established the Human Healthcare Leadership Team, comprising the leaders of our prescription pharmaceuticals business, which now accounts for nearly 90 percent of Pfizer revenues. I chair this team, which provides us with an end-to-end healthcare operation, from basic discovery through final distribution. Within the PLT, Yvonne Jackson, Senior Vice President of Human Resources, who joined us late in 2002 from Compaq Computer, was named to lead all of Pfizer's global human resources efforts. She succeeds Rob Norton, Sr., who announced his intention to retire early in 2004. During his 33 years with Pfizer, Rob helped build our company into one of the world's most admired employers. Dr. John LaMattina joined the PLT as President, Pfizer Global Research and Development. John, who joined Pfizer in 1977, was previously Senior Vice President, Worldwide Research. Dr. Peter Corr, Senior Vice President of Science and Technology, was named to lead Pfizer's product licensing, science policy, and development of scientific and medical partnerships. Peter joined us from Warner-Lambert and helped us integrate both that company and Pharmacia with Pfizer. Of course, change has been part of Pfizer for years; this past year has simply seen it accelerate. What's truly remarkable is how much at Pfizer has remained the same. My 11 predecessors also faced their own periods of tremendous change. Like them, we are responding by refashioning every aspect of our business—except for our commitment to financial performance, our commitment to access to medicines and healthcare, and our commitment to corporate citizenship. With those core standards to guide us, I'm confident in our path to the future. /s/ Hank McKinnell Chairman of the Board and Chief Executive Officer *February 26, 2004*»

(Pfizer, 2004 : 1)

Lettre 2004

«DEAR SHAREHOLDERS: There can be no doubt that Pfizer, along with other research-based pharmaceutical companies, is facing the headwinds of an operating environment quite unlike any we have ever seen. We face severe pricing pressures, a contentious political atmosphere, and a maze of new regulatory demands. We are in a period of "discontinuous change"—where many of the assumptions of the last half-century no longer hold true. These industry-wide challenges are compounded for Pfizer by the fact that we will lose patent protection on several of our best-selling medicines between this year and the end of 2007. In spite of the operating environment, Pfizer had a solid year in 2004. We reached new highs in revenues, earnings, and dividends. We also passed important milestones in our multi-year plans to manage through the years ahead, and seize the opportunities that always emerge from turbulent change. Pfizer is well equipped to move forward. We have greatly increased our size and reach. Our 2004 revenues of $52.5 billion are double those of just five years ago. We have also accelerated our pharmaceutical R&D programs, moving toward our goal of filing an industry-record 20 new medicines in the U.S. between 2001 and 2006. We have revitalized our Animal Health and Consumer Healthcare businesses, and progressed toward a Human Health business that is more closely integrated, from discovery to distribution. Now we are streamlining Pfizer even further, challenging ourselves to set the pace of change rather than to react to it. Difficult as the operating environment may be, Pfizer today can serve more people, operate in more regions, and offer more high-value products and services than any other pharmaceutical company in the world. Global trends favor Pfizer and our position of industry leadership. The baby-boom generation is well into middle age, demanding help in healthy aging. Widespread chronic conditions, such as hypertension, depression, and lipid imbalances, remain largely undiagnosed and untreated. People are beginning to recognize that it makes far more sense to invest in disease prevention and early treatment rather than to accept the human misery and high cost of events such as heart attacks and strokes. But since the path forward will not be easy, we want to talk with you about how Pfizer plans to manage the forces of industry change. Inside this report, you'll meet some people asking pointed questions about Pfizer and about the way we approach human health. We want to open a deeper, more meaningful dialogue with all those who have a stake, as we do, in better health for all of humankind. We're listening and learning—and changing—in ways that we believe will add value to both your health and your investment. I hope the pointed questions asked by our stakeholders—and our answers—provide you with greater understanding of Pfizer and deeper insight into our thinking. I also refer you to our 2004 Financial Report and 2005 Proxy Statement, which go into substantial detail about our financial performance and corporate governance. Among Pfizer's many achievements in 2004, we were named to the group of 30 U.S.-based companies whose performance determines the Dow Jones Industrial Average.

Pfizer's selection to the DJIA reflects our hard-won status as an industry leader. I speak for the Board and for all senior Pfizer executives in saying that our confidence in Pfizer's continued leadership is rooted in the collective skills, knowledge, and abilities of our 115,000 colleagues worldwide. They are passionate believers in Pfizer and are committed to our mission of creating longer, healthier, happier lives for all people and their valued animals. Pfizer colleagues have the will and resilience to bring the company through this period of substantial change. Having seen them keep Pfizer on course through two huge integrations in five years, we are now challenging them to take another large step—to rethink and recast many of our business processes. Some of our goals are familiar—faster decision-making, greater agility, and lower costs. Beyond the familiar goals, however, is a larger one: to see through the turbulence of the times, and shape the golden age of health that lies ahead. To provide clearer strategic direction, and ensure both speedier decisions and tighter focus, the Board approved in February 2005 my recommendation that three Pfizer executives each be given expanded responsibility and a new title: Vice Chairman. Karen Katen, David Shedlarz, and Jeff Kindler are seasoned leaders who will continue to report directly to me, but will now have responsibility for nearly all of Pfizer's operating divisions and staff organizations. The Board also approved the appointment of a highly experienced Pfizer executive, Alan Levin, as Chief Financial Officer, reporting to David Shedlarz. David served with distinction as CFO for 10 years. In closing, it's clear that Pfizer has a great deal of work to do—and fortunately, a multitude of resources with which to do it. Our cash flow is strong and our credit rating is sterling. We have a long-standing reputation for integrity, and for delivering value and quality. As our industry's largest company, we have brainpower no competitor can match. Yes, we are sailing against some powerful winds, but we're confident of setting and steering the right course. /s/ HANK McKINNELL Chairman of the Board and Chief Executive Officer February 24, 2005»
(Pfizer, 2005 : 2)

Lettre 2005

«Dear Shareholder,Without question, 2005 was a difficult year for Pfizer and for our investors. Our revenues declined two percent due to the losses of patent protection for several Pfizer medicines and the uncertainties related to pain medicines in the COX-2 class. But 2005 was also a successful year in our efforts to transform Pfizer for the next generation and build a new platform for growth. Our plan matches the right people and resources with the right opportunities to achieve our goals. We are seeing results, particularly in the launches of new medicines and the expansion of our R&D pipeline. Pfizer is in a cycle of renewal that is common in our industry. Our success since our founding in 1849 lies in the understanding that once every 15 years or so, we must leave behind the past and create a new future. The Pfizer built in the 1990s is fading away as some of our prominent, current medicines lose patent protection. This transformation process—this cycle of renewal—is not unexpected. We have been planning for it for years, understanding that while renewal brings challenges, it also creates numerous opportunities. Caring for people's health—long one of the world's noblest callings—is also an industry of the future. The long-predicted explosion of knowledge in fields such as genomics is upon us. We will learn more about human health in the next two decades than we did in the previous two millennia. In addition, the baby-boomer generation is now entering its peak years of utilizing healthcare services. The systems delivering healthcare are increasingly strained and new approaches are sorely needed. As the industry's global leader, Pfizer is committed to discovering and delivering novel, high-value medicines, along with new thinking on how pharmaceuticals fit into a larger landscape of affordable, patient-centered healthcare. We face daunting challenges. Moving a new medicine from concept to patient is arguably the riskiest, most expensive R&D process undertaken by any company in any industry. As the industry leader, we are acutely aware of the pressures felt by those who pay for healthcare. Our transformation is not complete but we are taking the right steps to create and sustain value. We have the right strategy for these times, and we will deliver the next-generation Pfizer. NEW LEVELS OF BIOMEDICAL INNOVATION Our central task in transforming Pfizer is to discover and develop more new medicines for patients. 2005 was a record year for Pfizer, with four new pharmaceuticals introduced in the U.S., and a number of current medicines entering new markets worldwide. These introductions included Lyrica, a new medicine for epilepsy and neuropathic pain, which emerged as our industry's mostsuccessful new product launch this decade. Our 2005 record of new introductions will almost certainly be surpassed in 2006. We now have six new medicines expected to become available in the U.S., with three of them—Sutent for cancer, Exubera for diabetes and Eraxis for fungal infections—already approved by the FDA. Behind these medicines are 235 projects in development—152 new molecular entities and 83 product-line extensions—a pharmaceutical pipeline unmatched in our industry. Beyond new medicines, 2005 was a landmark year for

Pfizer innovation. We also completed a broad restructuring of Pfizer Global Research and Development, transforming the way we develop new medicines. We are expanding our presence in next-generation disciplines such as genomics and biologics, and we expect to be a Top Five power in them by 2010. In addition, all of our medicines, and, in fact, our capacity to innovate, benefited from our decision to stand fast for the rights of innovators everywhere, as demonstrated by a string of court victories over those who tried to infringe on our patent rights. MAXIMIZING THE VALUE OF OUR IN-LINE MEDICINES Pfizer offers the industry's broadest array of medicines, covering virtually all therapeutic areas. Our offerings include Lipitor, the world's best-selling prescription medication. We continue to add value to the Lipitor franchise through extensive post-marketing clinical studies. Lipitor continued to grow at double-digit rates in 2005, surpassing $12 billion in annual sales. A number of our medicines launched earlier this decade are now gaining broader acceptance among doctors and patients, and are growing accordingly. Geodon for schizophrenia; Relpax for migraine; Caduet, a treatment for high cholesterol and hypertension; and Vfend for serious systemic fungal infections—all of these medicines grew at double-digit rates in 2005. 2005 was a difficult year for pain medications due to uncertainties around the COX-2 class of medicines, which includes Pfizer's arthritis treatment Celebrex. In 2005, the FDA and European regulators determined that Celebrex should remain available to patients. Also in 2005, the FDA approved Celebrex for a new indication, the treatment of ankylosing spondylitis, an often-crippling arthritis condition that usually affects the spinal column. We have important benefits to communicate about Celebrex and great confidence in its value for patients. MAKING PFIZER MORE EFF ECTIVE AND EFF ICIENT Large-scale changes in how we do business and deliver value are also part of the next-generation Pfizer. In 2005, we began comprehensive efforts to streamline our company. We set a financial goal—approximately $4 billion in annual savings by 2008. In 2005, Pfizer colleagues more than delivered on this commitment—achieving some $800 million in savings, twice our projections. Our vision, however, goes beyond cost savings. We seek totally new approaches to core processes to make the most of our industry-leading size and global reach. DELIVERING SHAREHOLDER VALUE We are committed to providing value to our investors now—and over the long-term. Certainly, at the core of that commitment is returning the company to solid top- and bottom-line growth. We will continue Pfizer's transformation and expect 2006 revenues to be comparable to those in 2005. We envision a renewal in revenue growth beginning in 2007, through the increasing contributions of our new medicines. We have taken—and continue to take—other significant steps to return more value to investors. These include: Continuing our authorized program to repurchase shares; Repatriating nearly $37 billion in foreign earnings to strengthen our balance sheet and invest in the business; Increasing our dividend by 26 percent, continuing our 39-year record of increasing annual dividends; and Exploring strategic options for Pfizer Consumer Healthcare to unlock its value for shareholders. Through these actions, and through the plans for Pfizer's

transformation outlined in this Review, we plan to return Pfizer to its hallmark—solid growth in shareholder value over the long-term. DETERMINED TO SUCCEED At Pfizer, we are reminded every day of a handwritten sign seen in a research lab—"Remember, the patient is waiting." We know our investors are waiting as well. We are making progress in delivering more value to patients, and in doing that, we can deliver greater value to investors. Thank you for your patience and for your confidence in our ability to transform Pfizer. We will do as Pfizer colleagues have always done—deliver for all those who depend on us, work with us and invest in us. Sincerely, Hank McKinnell Chairman of the Board and Chief Executive Officer February 23, 2006»
(Pfizer, 2006 : 8)

Lettre 2006

«To our owners, I am writing to you at a time of rapid change — for Pfizer and for the global pharmaceutical industry. since i became Chief executive officer last July and formed our new management team, all of our energies have been focused on improving the performance and prospects of the company—and therefore on creating value for you. Pfizer has considerable strengths—talented, experienced and dedicated people, outstanding medicines, a promising pipeline, strong financial resources, and unmatched scale. We have a powerful foundation and legacy on which to build our future. At the same time, both our operating environment and our industry are changing rapidly in ways that present significant new challenges to meet, as well as exciting new opportunities to seize. And, despite strong performances from many of our in-line products and a promising pipeline, recent and future losses of exclusivity on some of the most successful medicines in history will temper our revenue growth. We are in the early stages of making the changes we must make to succeed in light of our changing business environment. We are realistic. We are determined. And we are moving with a sense of urgency. We are also committed to being open and transparent in communicating our progress to everyone with a stake in our future. Pfizer is exceptionally well positioned to capitalize on what may be this century's most compelling opportunity. The world's population is aging, but incomes are growing and the expectations for improved healthcare are increasing accordingly, in both the developed and the developing world. The demand for what we do — and what we can and will do in the future — will continue to grow. Despite the enormous progress society has made in preventing and treating disease, there is still a long list of unmet medical needs that lead to premature illness, disability and death. Innovative medicines and related products and services are the world's best hope for meeting those needs in a cost-effective manner. The good news is that, while demand for better healthcare grows, scientists are gaining more and more knowledge about how the body works, and what it needs to stay healthy. At Pfizer, we have more product candidates, more clinical trials and more research programs than at any time in our history. We have a broad set of promising new therapies in oncology, cardiovascular disease, obesity, schizophrenia, rheumatoid arthritis, HIV infection and Alzheimer's disease, among others. All told, we have more than 175 new compounds in development, and the resources to develop them and find more. We are very optimistic that, in the years ahead, you will see Pfizer associated with the kind of medical breakthroughs that we've introduced throughout our history. Our ultimate goal is to have a larger, more diversified portfolio of uniquely valuable medicines, complemented by value-added products and services. At the same time, we understand that our perception of what's innovative only matters if our customers share it. Governments, managed care organizations and physicians have enormous influence over patients' ability to obtain and afford our medicines and we need to work in close partnership with them, so that our innovations reach as many patients

as possible. We must also become more open to new people and innovative ideas, wherever we can find them. And it is essential that we become a more streamlined company — one that listens to its employees and customers, moves quickly, and gives its people more opportunities for growth while holding them accountable for performance. Making these kinds of changes will take time and commitment. But we have already taken several important steps. We appointed a new executive leadership team and we are continuing to develop the leadership we need going forward. We cut back on layers of management and streamlined decision making. To become more efficient and effective in serving our customers in our largest market, the United States, we reduced our sales force by 20 percent while maintaining a strong share of voice on all our key products. And we responded to investor calls for greater transparency of our pipeline. These actions are *all* aimed at improving shareholder return going forward. We also continue to maintain our focus on current results. We met our financial targets for the year: our revenues grew 2 percent, to more than $48 billion, despite the loss of exclusivity in the U.S. on Zithromax and Zoloft, and we delivered earnings per share in line with our forecast to the financial community. And, further reflecting our commitment to enhance shareholder returns, we bought back $7 billion in stock in 2006 and raised our first quarter 2007 dividend by 21 percent. But, as I have noted, we are in the early stages of what we must do to transform the company. To provide a disciplined framework for this process, we have established five immediate priorities. We believe that successful execution of each of these priorities will enable us to increase total shareholder return as our owners expect—and *deserve*. Our first priority—maximizing revenues—has to start with Lipitor, the lipid-lowering medicine that is the world's most prescribed branded pharmaceutical. Lipitor faces a challenging environment marked by increased competition from both generics and other branded products. We believe this extraordinary medicine—which has more than 13 million years of patient experience—offers an exceptional value in terms of safety and efficacy in reducing the risk of heart attacks and stroke. Lipitor's advantages are supported by more than 100 clinical studies, and we will underscore its unique package of benefits to physicians and patients throughout this year. In addition, we are focusing special efforts on key new additions to our portfolio, including Lyrica for neuropathic pain, Chantix for smoking cessation, and Sutent for cancer. In 2006 we launched Exubera, the first-ever inhalable insulin delivery system, and Eraxis, a highly valuable antifungal. Other medicines in our portfolio, such as Geodon for schizophrenia and bipolar disorder, Caduet for cardiovascular risk factors, and Celebrex for arthritis pain, are all important contributors to our results. Overall, nine Pfizer medicines each exceeded $1 billion in revenues in 2006. We are also making new investments in highly promising areas, such as oncology and biotherapeutics. These investments will help us generate more new products from our newly reorganized and more efficient R&D organization. Our goal is to triple our Phase II pipeline by the end of 2009, and then to launch four new, internally developed products each year starting in 2011.We discuss a number of new products in development in this report. Our external

business development activities complement our internal new-product pipeline and will secure both new medicines, as well as related products and services that enhance the value of our medicines. Here, too, we have an aggressive goal: to launch two new externally sourced products each year, beginning in 2010. Vice Chairman David Shedlarz offers a detailed review of our new business development strategy later in this report. With regard to our second priority—creating a lower and more flexible cost base—we have announced our intention to reduce our absolute costs by up to $2 billion by the end of next year. We continue to consolidate our worldwide manufacturing operations, announcing plans to close two additional manufacturing sites and the sale of a third. We have announced cuts in our European sales force, subject to local laws and consultations with works councils as appropriate. In R&D, we have announced that we expect to close five research facilities, also subject to local laws and consultations with works councils as appropriate, and to locate our scientists into fewer but better utilized sites. Overall, we will eliminate about 10,000 positions (or about 10 percent) of Pfizer's total workforce by the end of next year. Decisions to close sites and eliminate positions are difficult ones that we made only after very careful consideration of the alternatives. We are working to mitigate the effects of these decisions on our colleagues, their families and their communities. But we're taking these actions now to make sure that Pfizer becomes a stronger, more efficient company as well as one that is fully able to fund the many opportunities in our early- and mid-stage pipeline and in externally sourced products. Our third priority is to foster clearer accountability, faster decision-making, and increased agility in our organization. To that end, we have restructured our U.S. commercial operations into four Therapeutic Area units, and a fifth unit focused on customer support and shared services. Similarly, we have dramatically simplified the R&D organization to improve productivity and give our discovery and development teams more focus, increased flexibility, and clearer goals in their work advancing biomedical science. The leaders of these smaller business units, in both our commercial operations and in R&D, are experts in their areas of responsibility. We are encouraging them to build strong relationships with important collaborators and influential opinion leaders in their areas. Our fourth priority is to open new channels of communication with patients, doctors, government and commercial payers, and other key stakeholders. We will listen better to these crucial constituencies and will work harder to meet their needs. In many parts of the world, the government is virtually the only purchaser of healthcare, and customers like these need a clear case for the value of our medicines. For example, we will invite payers to look at our medicines earlier in their development, so they can help us design clinical programs which demonstrate their value. We are also stepping up our collaborations with academic and other research institutions. Our recently announced alliance with Scripps, described later in this report, is one example of this kind of collaboration. We will be a constructive voice in engaging all stakeholders on healthcare policy and the regulation of our medicines, and we will actively participate in the debate over how to improve the quality of healthcare on behalf of patients. Finally, I deeply

believe that our strongest competitive advantage is our people—experienced, skilled and committed to our success and to the well-being of patients. Our fifth priority is to make Pfizer a great place to work. By eliminating bureaucracy, reducing layers of management, and giving colleagues both more freedom to make decisions, as well as clearer accountability, we can create an environment that encourages ideas, welcomes a diversity of views, recognizes outstanding effort and rewards exceptional accomplishments. We are also building a more performance-based culture. We are reviewing our compensation programs to ensure that, at all levels of our organization, there is a strong link between how we pay people and how their achievements contribute to building total shareholder return. I believe that effective execution of these five immediate priorities will position Pfizer successfully to meet our challenges and seize our opportunities—and, as a result, to increase shareholder value. And your management, starting with me, will be measured, compensated and held accountable for doing so. Pfizer is 158 years old in 2007. We have succeeded through the contributions of many, and I want to acknowledge two long-time leaders whose service to our company is ending with their retirements, as well as two Directors who are leaving our Board after many years of service. Hank McKinnell, formerly Chairman and CEO, retired from the Board of Directors in February. During his 36-year Pfizer career in a series of senior leadership positions, Hank, first in partnership with his predecessor, Bill Steere, and then as CEO, was instrumental in taking the company to first place in the industry, forging two landmark acquisitions and bringing a wide range of new medicines to patients. Hank also pioneered a number of public-private partnerships that have been highly effective in treating and preventing infectious diseases. Karen Katen, formerly Vice Chairman and President of Pfizer Human Health, will retire from the company in March. She, too, spent her entire career with Pfizer and played a critical role in the growth of our pharmaceuticals business, now the world's largest. She has been a tireless voice for patients, and all of us deeply appreciate her many contributions to Pfizer's growth and success over more than three decades. Stan Ikenberry will retire in March from Pfizer's Board of Directors. Stan joined the Board in 1982, and for the next 25 years he served our company with distinction, always providing wise counsel with the highest degree of integrity and an abiding commitment to the best interests of Pfizer. In 2005, his fellow directors recognized his leadership by asking him to serve as the Board's first Lead Independent Director, a role he executed with enthusiasm and excellence. Stan retires from Pfizer's Board with our gratitude and respect, and with our best wishes for the future. Constance Horner, who has served on Pfizer's Board since 1993, has been elected Pfizer's new Lead Independent Director and will do an outstanding job in that important role. I also want to thank Ruth Simmons, who has been on our Board since 1997. Ruth has informed us that she will not stand for re-election to the Board, so that she can devote more time to her work as President of Brown University. Ruth has served on a number of Board Committees, including the Governance Committee, and we deeply appreciate her dedicated service. We look to the future with confidence and optimism. I am honored to have the opportunity to

lead Pfizer during this critical time, and I appreciate the support I have received from our shareholders, colleagues and business partners. What excites and motivates me and so many others at our company, is the prospect of transforming Pfizer into a company that consistently delivers on its promise to provide the value our customers need, the working environment our colleagues want, and the results that you—our owners—deserve. Sincerely, Jeff Kindler Chairman of the Board and Chief Executive Officer February 22, 2007»
(Pfizer, 2007 : 1)

Lettre 2007

«Chairman's Report to Shareholders Our Path Forward To Our Owners: Pfizer's performance in 2007 can be summarized in two sentences. We made and met challenging commitments. We made significant progress in building the solid foundation for a successful future. As a result, Pfizer is closer to meeting our top commitment to you: to change the ways we do business and position Pfizer to deliver strong total shareholder return through growth in revenue and income. Pfizer had a solid year in 2007, as measured by revenues, adjusted income (1) and adjusted diluted earnings per share (1). Our revenues in 2007 were comparable to 2006, and in line with our forecasts. Keeping revenues steady in 2007 meant that we overcame a $3.5 billion revenue deficit due to the end of exclusive U.S. marketing rights for two of our top-selling medicines, Zoloft in 2006 and Norvasc in 2007. Our revenues benefited from favorable foreign exchange rates and from the strong performance of many new and in-line medicines. Our adjusted income (1) and adjusted diluted earnings per share (1) were both higher. We fulfilled a commitment we made in early 2007 to improve total shareholder return by repurchasing $10 billion in Pfizer common stock, and by substantially increasing our dividend. 2008 marks the 41st straight year of increased dividend payments to our owners. We achieved all this in the midst of urgent action to make fundamental changes in our company, and in a very difficult operating environment for the research-based pharmaceutical industry. Moving With a Sense of Urgency When I became CEO in mid-2006, I said that we needed to take decisive, quick action to transform Pfizer. Making all the changes we need to make will take investment and determined action over several years, but in 2007 we made real, substantial progress. Much of our work centered on rebuilding the foundation for our business and setting the framework for better long-term performance. This required painful decisions. One of them was to lower a cost base that was out of sync with our near-term revenue expectations. In 2007, our headcount decreased by more than 11,000. We cut layers of management, and exited operations in six manufacturing sites and two major R&D locations. We are on track to meet a commitment made early in 2007 to achieve, in 2008, an absolute reduction in our adjusted total costs (2) of at least $1.5 billion to $2 billion, when compared with 2006 and at 2006 foreign exchange rates. In another difficult decision taken in 2007, after assessing the long-term prospects for the world's first inhalable insulin, Exubera, we decided to exit the product. We did everything we could to make Exubera's breakthrough science and manufacturing a commercial success, but a new way to deliver insulin was not accepted by patients, physicians or payers. As tough as this decision was to make, it was consistent with our pledge to deploy our owners' capital only where it will produce an appropriate return. In exiting this product, Pfizer took a pre-tax charge of $2.8 billion in 2007. Unleashing the Entrepreneurial Spirit in 2007, we also met our commitment to create smaller, more entrepreneurial business groups within our company. I firmly believe that Pfizer can gain competitive advantage by

combining the spirit of a small company with the global reach and resources that we uniquely possess in our industry. In 2007, we reorganized operations in our largest market—the U.S.—into four smaller, much more focused businesses, each devoted to a distinct group of therapies. Leaders can now deploy their resources as the market demands and move fast to capitalize on new opportunities, as was demonstrated in the rapid U.S. launch of Lyrica's fibromyalgia indication when it was approved by the FDA in mid-2007. We also created a dedicated U.S. customer support group to work more closely with our valued national customers. To enhance creativity and innovation in all our biomedical research, we restructured Pfizer Global Research & Development, putting all the discovery scientists involved in a specific therapeutic category under one roof, with one leader. In 2007, we also formed the Biotherapeutics and Bioinnovation Center, to do what venture capitalists do all the time—find new ideas, fund them, and help them flourish as commercial successes. Since our last Annual Review, we completed 14 major business development transactions, along with hundreds of smaller alliances, all aimed at supercharging our pharmaceutical and biopharmaceutical pipeline. We also took a fresh look at our global product portfolio, which includes hundreds of products that are no longer exclusive to Pfizer but have the marketing and distribution strength of our company behind them. A newly formed group, called Established Products, will drive our growth in this fast-moving market segment. Growth in New Medicines Pfizer's revenues are largely propelled by a group of patent-protected, high-value medicines. These include Lipitor, the world's best-selling medicine, whose sales remained relatively steady in 2007 despite ferocious branded and unbranded competition. Three of our recently introduced medicines—Lyrica for pain and epilepsy, Chantix for smoking cessation, and Sutent for certain types of cancers—are performing very well. Lyrica revenues for 2007 were up 58 percent over 2006, and Lyrica became the first medicine ever approved by the FDA for the hard-to-treat, painful syndrome known as fibromyalgia. Revenues for Sutent—an important oncology breakthrough and the first of a series of new cancer medicines we plan to introduce over the next decade—were up 166 percent over 2006. Chantix generated $883 million in its first full year of availability to patients. Given the rapid uptake of this first new prescription smoking cessation medicine in a decade, we have been working very closely with regulatory authorities to ensure that doctors and their patients understand the benefits and risks of the medicine. Pfizer Animal Health had a very strong year. Sales rose 14 percent and this group recently introduced six new medicines, including Slentrol, the first FDA-approved treatment for obesity in dogs. A Resilient, Productive Workforce 2007 was a challenging year for all of Pfizer's colleagues, and their concern in the face of urgent change is understandable. What is inspiring is their continued top performance. I traveled hundreds of thousands of miles last year to visit with—and listen to—thousands of Pfizer colleagues, in groups large and small. At every turn, I heard stories of their performance that confirm my confidence in our future. Here are some of them: In 2007, we streamlined our sales force with no measurable loss of productivity. For example, even as they experienced significant changes, our U.S.

sales force was again rated by doctors as the best in the business—the 13th straight year our outstanding professional representatives have earned this top ranking. Pfizer sales forces in many other nations are similarly rated by customers as the very best in the business. The Pfizer manufacturing team at Illertissen, Germany, met demand for Chantix that was far greater than our most optimistic projections. Last year, the Illertissen plant was named "Facility of the Year for Process Innovation" by an independent panel of manufacturing experts. Pfizer scientists in the U.S. and Europe won three 2007 Prix Galien awards—one of the most prestigious awards for medical innovation—for Sutent, Chantix and Lipitor, respectively. Pfizer colleagues everywhere met a year of nonstop change with determination, resilience and pride in performance. I am energized by their work and honored to lead them. Our colleagues demonstrate, day after day, in all corners of the world, the values that Pfizer has held close since our founding in 1849: integrity, customer focus, respect for people, teamwork, performance, leadership, innovation, community and quality.Reshaping Senior Leadership By the end of my first full year as CEO, we had reshaped our senior management team—the top 100 or so global leaders of our company—to ensure that we have the right balance of new and veteran leaders, and a solid mix of executives with deep experience at Pfizer, strong records of achievement in pharmaceutical organizations outside Pfizer, and fresh perspectives from outside our industry. Our senior management team has nearly 2,000 years of experience in our industry and an average of 18 years of experience with the company—but it also includes select leaders who are bringing to us insights they gained from outside our industry. These insights are vital as our industry and our company experience significant change. Our top leadership group, the Executive Leadership Team, gained a number of new members since my last report to you. These include two outstanding Pfizer leaders—Martin Mackay, the President of Pfizer Global Research & Development; and Nat Ricciardi, the President of Pfizer Global Manufacturing—as well as four prominent executives recruited from outside Pfizer. They are Frank D'Amelio, our Chief Financial Officer; Corey Goodman, the head of the newly formed Biotherapeutics and Bioinnovation Center; Mary McLeod, our head of human resources; and our new communications chief, Sally Susman. These leaders, fresh to Pfizer, complement other senior executives with deep and diverse Pfizer experiences. We seek out and respect each other's opinions, meet problems head on, sharpen our thinking through active debate, and come together for strong execution. In speaking of leadership, I want to acknowledge two Pfizer leaders who retired in 2007 and were instrumental in building Pfizer into the company we are today. David Shedlarz joined Pfizer in 1976 and was a passionate advocate for our company in all of his leadership roles, including, most recently, Vice Chairman. I am grateful for David's counsel during my first year as Pfizer's CEO. John LaMattina joined Pfizer in 1977 as a bench scientist and retired in 2007 as President, Pfizer Global Research & Development. Thanks to John and the teams he led, Pfizer is poised to roll out a steady stream of new products in the decade ahead. New Members of the Board of Directors In 2007, Suzanne Nora Johnson, senior director and former vice chairman

of Goldman Sachs, and Jim Kilts, a founding partner of Centerview Partners and former chairman and CEO of Gillette, honored us by joining the Board. I am delighted with their confidence in Pfizer and our future, and appreciate the hard work of engaged oversight done by all the independent directors on our Board. Our Path Forward Building on our progress last year, early in 2008, we adopted Our Path Forward—a wide-ranging plan for Pfizer's future. Our Path Forward begins with our long-standing values and our purpose of working together for a healthier world. It also sets out our new mission—Applying innovative science to improve world health—and our key strategies, which are to: Refocus and optimize our patent-protected portfolio We are investing to win in a number of disease areas, such as oncology, neuroscience, diabetes and pain, where the promise of our science matches the greatest unmet medical needs. Our newly formed global oncology team will catalyze our efforts in this very promising market. We are also determined to become an industry leader in biotherapeutics and a power in vaccines, two high-growth areas where we currently lag the competition. Find new opportunities for established products We are taking a new approach to managing the life cycle of our products to extract more value out of medicines that are no longer patent protected or are nearing the loss of exclusivity. Through reformulations, low-cost manufacturing, and new approaches in regional marketing, we can derive greater value from these products, and capitalize on a market that will represent more than half of the world's pharmaceutical sales by early in the next decade. Grow in emerging markets India now has more people in its middle class than the United States has people. Pfizer already has a strong presence and a record of achievement in many of the world's dynamic emerging markets. Through selective investments, new alliances and partnerships, and new approaches to global sourcing and manufacturing, we can bring better health to hundreds of millions more of the world's people. Invest in complementary businesses Our main business is and will remain prescription medicines. However, we are ready to invest in other health care opportunities that build on our science, help us reach more patients, and leverage our knowledge of local markets. We will be selective here, but there are opportunities that extend our current capabilities, provide attractive financial returns, and help diversify risk. Instill a culture of innovation and continuous improvement Our performance in 2007 demonstrated that Pfizer colleagues are both ready for, and committed to, change. There is a nearly endless opportunity for them to better meet our customers' needs in all the ways we provide value, from the earliest stages of discovery to distribution and delivery. Our size and reach mean that even modest improvements in our basic processes—trimming the attrition rate of compounds entering human trials, for example—can be turned into significant gains in revenue and income. We are enabling, encouraging and empowering Pfizer colleagues closest to our customers to do things better, and more quickly.We will report regularly to you and all our owners on our progress in executing these strategies. I invite you to both read this Annual Review and to find more details of our plans on our Internet home page. Progress and Promise 2007 was the first full year of a multiyear plan to make fundamental

changes in the way we operate, and to position Pfizer to deliver strong shareholder returns in the years after Lipitor loses exclusivity. We can drive growth in revenues and income through innovation—both in our laboratories and throughout our businesses. There are no quick fixes for a company our size, but also, no excuses for not following through, with a continued sense of urgency, on our plans to change Pfizer. 2007 was an important year in building a strong, vibrant company, one that will add new value for customers and investors through cutting-edge science, and one that can be the clear leader in the noblest business of all: better health for more people. Sincerely, Jeff Kindler Chairman of the Board and Chief Executive Officer February 29, 2008»
(Pfizer, 2008 : 5)

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