

Responsibility statements

Annual Review

The Annual Review is a summary report and does not contain sufficient information to allow as full an understanding of the results and state of affairs of the Group as is provided by the full Annual Report. Shareholders requiring more detailed information may obtain, free of charge, a copy of the Annual Report for 2000 and may also elect to receive a copy of the Annual Report in future years – refer to Shareholder information.

The auditors' report on the full financial statements of the Group for the year ended 31st December 2000 is unqualified and does not contain any statement concerning inadequate accounting records or failure to obtain necessary information and explanations.

Summary financial statements

Under UK generally accepted accounting principles (GAAP), the financial statements of GlaxoSmithKline plc for the period to 31st December 2000 have been prepared as a merger of Glaxo Wellcome plc and SmithKline Beecham plc. The results of Glaxo Wellcome plc and SmithKline Beecham plc for the year to 31st December 2000 have been combined, with comparative figures for the year to 31st December 1999 on a similar basis.

A columnar presentation has been adopted in the Summary profit and loss account in order to illustrate business performance. For this purpose certain items are identified separately and are excluded from business performance. These comprise: merger items, including product divestments; costs relating to previously announced manufacturing and other restructurings; the effect of business disposals in prior years. Business performance is discussed in the business operating review.

Information is provided for US shareholders in accordance with the requirements of the New York Stock Exchange. The summary financial statements under UK GAAP are presented in US\$ as well as in sterling. Earnings and shareholders' funds are restated in accordance with US GAAP.

Under US GAAP, the financial statements of GlaxoSmithKline plc for the period to 31st December 2000 have been prepared as an acquisition of SmithKline Beecham plc by Glaxo Wellcome plc at 27th December 2000. Accordingly, the results of SmithKline Beecham prior to that date are not included. The effect of acquisition accounting adjustments produces a net loss for 2000, as indicated in the summary US GAAP information presented.

Summary remuneration report

The Directors of Glaxo Wellcome plc and SmithKline Beecham plc received remuneration in 2000 in accordance with the remuneration policies operated by the respective companies. The Summary remuneration report sets out the annual compensation and annual pension entitlement earned in 2000, together with the gains under long-term incentive arrangements.

Cautionary statement

Under the 'safe harbor' provisions of the US Private Securities Litigation Reform Act of 1995, the company cautions investors that any forward-looking statements or projections made by the company, including those made in this Annual Review, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect the Group's operations are described under Risk Factors in the Operating and Financial Review in the company's Annual Report on Form 20-F for 2000, filed with the US Securities and Exchange Commission.

Statement by the Directors

The Annual Review 2000 is the summary Directors' Report and includes the summary Financial Statements of GlaxoSmithKline plc for the period ended 31st December 2000.

The Business operating review, the Summary financial statements, the Summary remuneration report and the statement on corporate governance are summaries of information in the Annual Report.

Corporate governance

The Combined Code – Principles of Good Governance and Code of Best Practice is issued by the London Stock Exchange for the guidance of listed companies.

The Board considers that throughout 2000, the company applied the principles of the Combined Code and, with the exception of matters where the company's position is described in the Annual Report, complied with the provisions of the Combined Code.

Annual Review

The Annual Review, including Summary financial statements, has been approved by the Board of Directors and signed on its behalf by

Sir Richard Sykes,

Chairman
22nd March 2001

Statement by the Auditors to the members of GlaxoSmithKline plc

We have examined the Summary financial statements and the amounts disclosed relating to the aggregate emoluments of the Directors which form part of the Summary remuneration report.

Respective responsibilities of Directors and auditors

The Summary financial statements are the responsibility of the Directors. Our responsibility is to report to you our opinion on their preparation and consistency with the Annual financial statements and the Directors' Report.

Basis of opinion

We conducted our work in accordance with the auditing guideline "The auditors' statement on the Summary financial statement" adopted by the Auditing Practices Board.

Opinion

In our opinion the Summary financial statements are consistent with the Annual financial statements and the Directors' Report of Glaxo Wellcome plc for the year ended 31st December 2000 and comply with the requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder.

PricewaterhouseCoopers

Chartered accountants and registered auditors
London.
22nd March 2001