

Financial summary

Business performance	2000	1999	Increase	
	£m	£m	CER %	£ %
Sales	18,079	16,164	9	12
Trading profit	5,026	4,378	12	15
Profit before taxation	5,327	4,708	11	13
Earnings/Net income	3,697	3,222	13	15
Earnings per Ordinary Share	61.0p	52.7p	14	16
Total results				
Profit before taxation	6,029	4,236		
Earnings/Net income	4,154	2,859		
Earnings per Ordinary Share	68.5p	46.7p		

Business performance: results exclude merger items and restructuring costs; 1999 sales and trading profit exclude the Healthcare Services businesses which were disposed of in 1999.

CER% represents growth at constant exchange rates. £% represents growth at actual exchange rates.

Financial highlights

Pharmaceutical sales up 10 per cent

Sales growth in key therapeutic areas:

- Central nervous system up 16 per cent
- Respiratory up 15 per cent
- Anti-virals up 14 per cent

New products contributed nearly £1 billion in growth, up 60 per cent:

- *Avandia* achieved sales of £462 million
- *Seretide* achieved sales of £208 million, with US launch planned for April 2001

Business performance pre-tax profit up 11 per cent

Business performance earnings per share up 14 per cent

Shareholder return	2000	1999
Dividends per GlaxoSmithKline share:		
former Glaxo Wellcome shareholder	38.0p	37.0p
former SmithKline Beecham shareholder	29.7p	26.7p
Share price (London Stock Exchange):		
GlaxoSmithKline share at 31st December 2000	£18.90	–
Glaxo Wellcome share at 26th December 2000/31st December 1999	£18.42	£17.50
SmithKline Beecham share at 26th December 2000/31st December 1999	£8.33	£7.90

1 Glaxo Wellcome share is equivalent to 1 GlaxoSmithKline share.

1 SmithKline Beecham share is equivalent to 0.4552 GlaxoSmithKline shares.

Cautionary statement regarding forward-looking statements

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 document, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect the company's operations are discussed under 'Risk Factors' on page 57 of this Annual Report.