



Q2 Results 2009

Presentation to Investors & Analysts

22nd July 2009



Andrew Witty

Chief Executive Officer

GSK Strategy

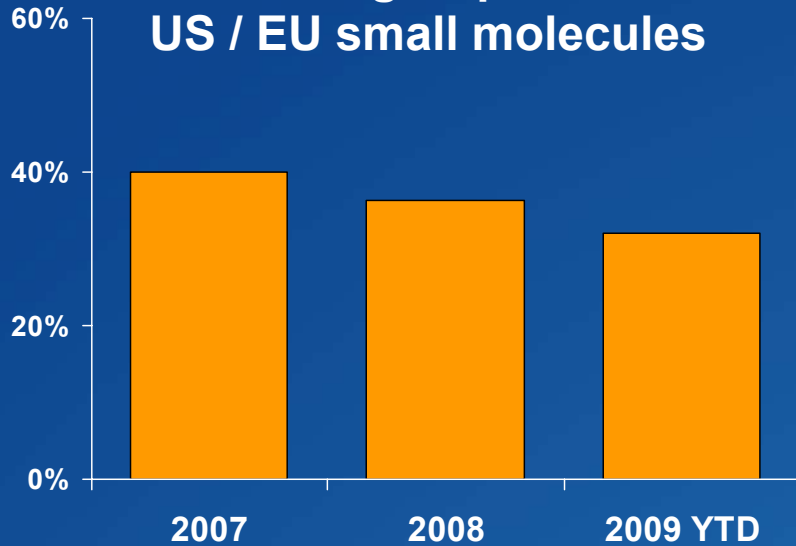
Grow a diversified global business

Deliver more products of value

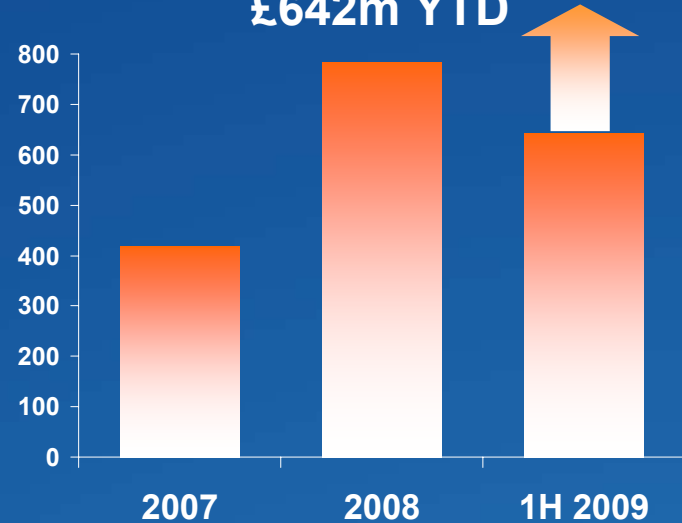
Simplify the operating model

GSK Strategy – one year on

~31% of Q2 group sales from US / EU small molecules



New products contribute £642m YTD



~30 assets maintained in late-stage development

Transactions announced will deliver ~£1bn of additional sales

Expanded restructuring programme on track to deliver £1.7bn by 2011



Julian Heslop

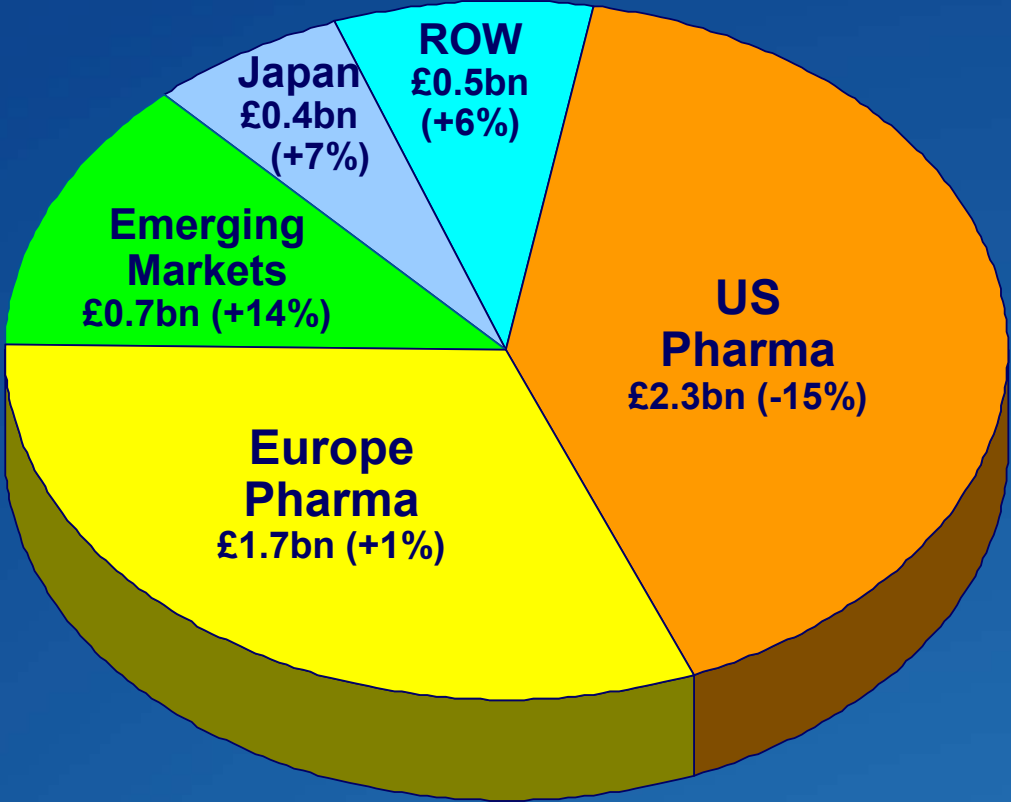
Chief Financial Officer

Performance overview

Before
restructuring costs

	Q2 09	H1 09
	£m	£m
Turnover	6,747 -2%	13,516 -3%
Operating profit	2,381 -6%	4,357 -18%
EPS	31.0p -4%	57.3p -16%

Q2 geographic pharmaceutical turnover



£5.6bn -4%

CER growth rates
US pharma excluding products subject to generic competition +10%

Q2 pharmaceutical turnover analysis

	Q2 09 £ million	Q2 08 £ million	% Change CER
Core	4,769	3,769	+7%
Influenza*	105	42	+121%
Avandia	198	194	-14%
Products impacted by generics**	510	918	-53%
Total	5,582	4,923	-4%

* Influenza includes Relenza and vaccines related to annual influenza and pre-pandemic.

**Products impacted by generics comprises Coreg, Flonase, Imitrex, Lamictal, Paxil, Requip, Wellbutrin and Zofran sales.

Q2 09 Pharmaceutical key growth drivers

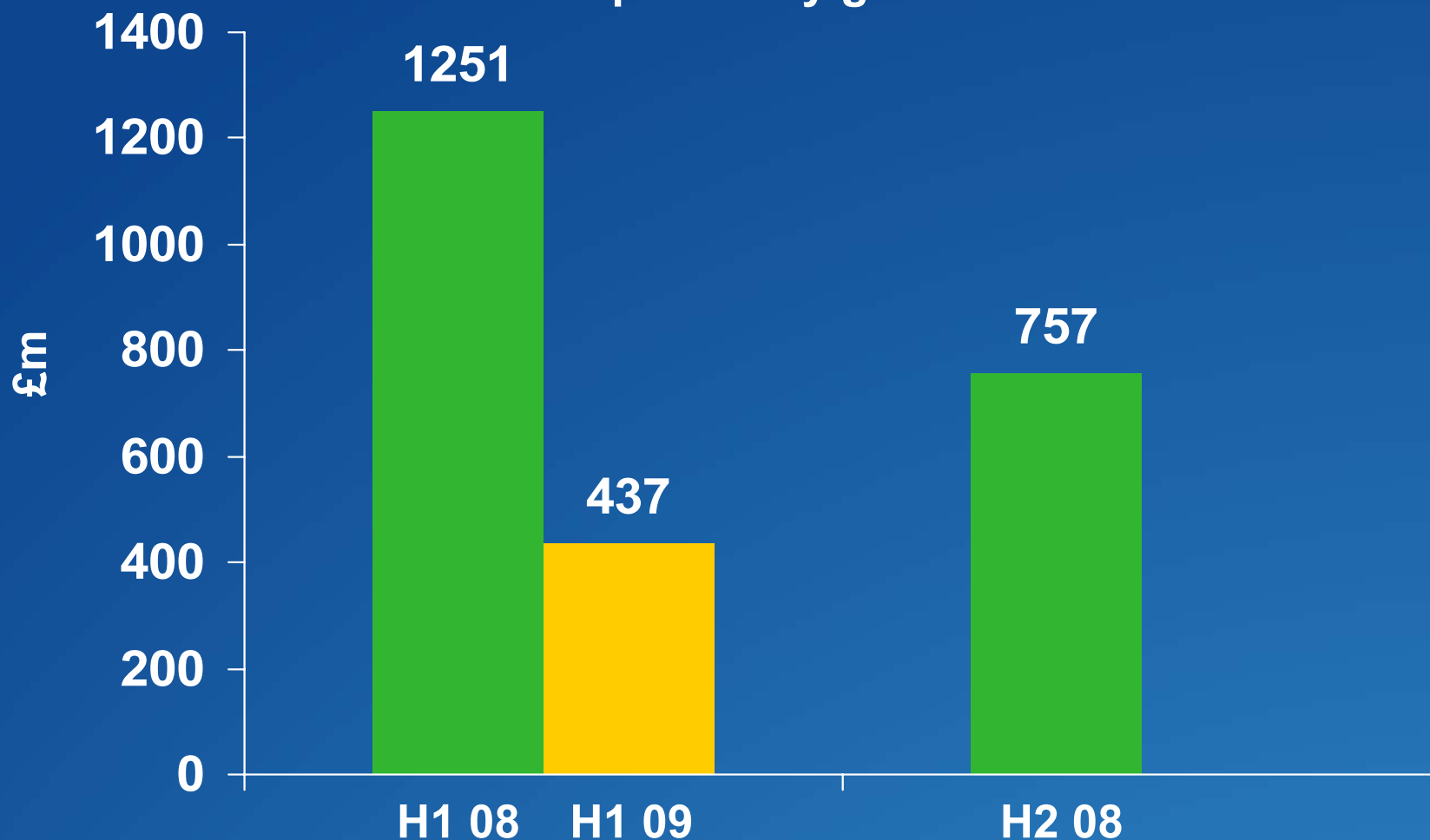
Advair	£1,245m	+9%
Vaccines*	£711m	+15%
Valtrex	£379m	+9%
Avodart	£134m	+21%
Ventolin	£112m	+23%
Lovaza	£104m	+22%
Arixtra	£61m	+39%
Veramyst	£47m	>100%
Tykerb	£41m	+64%
Total	£2,834m	+14%

CER growth rates

* Excludes £45m of annual and pre-pandemic influenza vaccines.

H2 09 generic impact in US to be lower

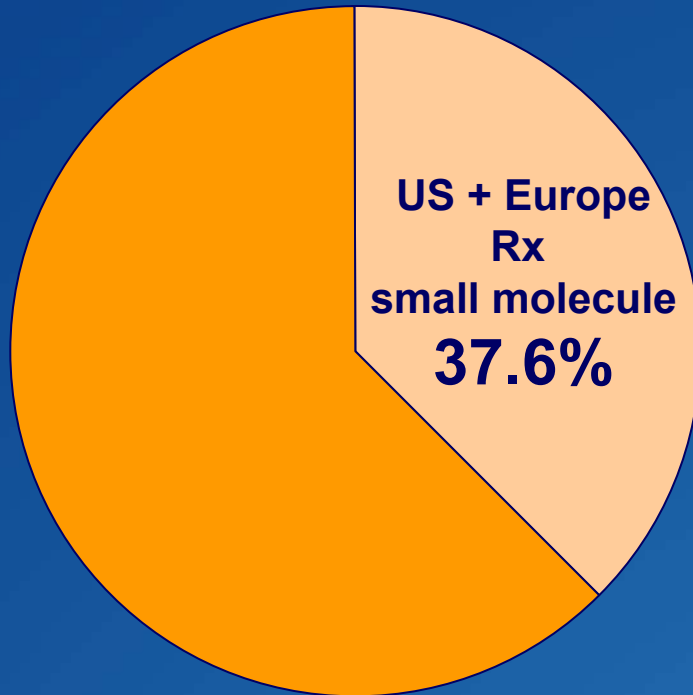
US reported sales of products impacted by generics*



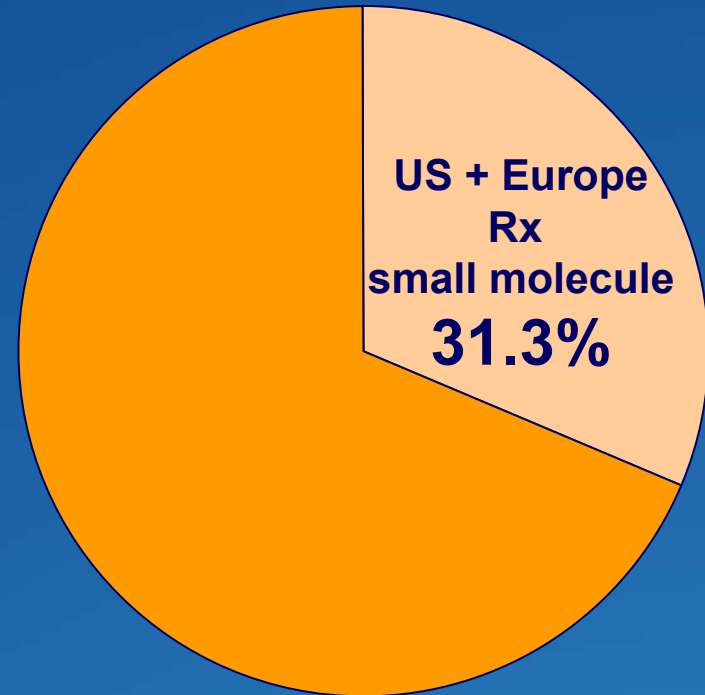
* US Products impacted by generics include Coreg, Flonase, Imitrex, Lamictal, Paxil, Requip, Wellbutrin and Zofran.

US + Europe small molecule portion of total turnover getting smaller

Q2 08



Q2 09



New Products ('07 - '09 launches)

Tykerb[™]
lapatinib ditosylate

Veramyst[™]
(fluticasone furoate)
Nasal Spray

ONCE-A-DAY
COREG CR[™]
Carvedilol Phosphate
extended-release capsules

ALTABAX[™]
retapamulin ointment, 1%

ENTEREG[™]
(alvimopan)

Cervarix[®]

Prepandrix[™]

Kinrix[™]

Rotarix
Rotavirus Vaccine,
Live, Oral

Treximet[™]
sumatriptan/
naproxen sodium

REQUIP[®] XL[™]
(ropinirole
extended-release tablets)

Volibris[™]
ambisentan

PROMACTA[®]
(eltrombopag)
25mg, 50mg tablets

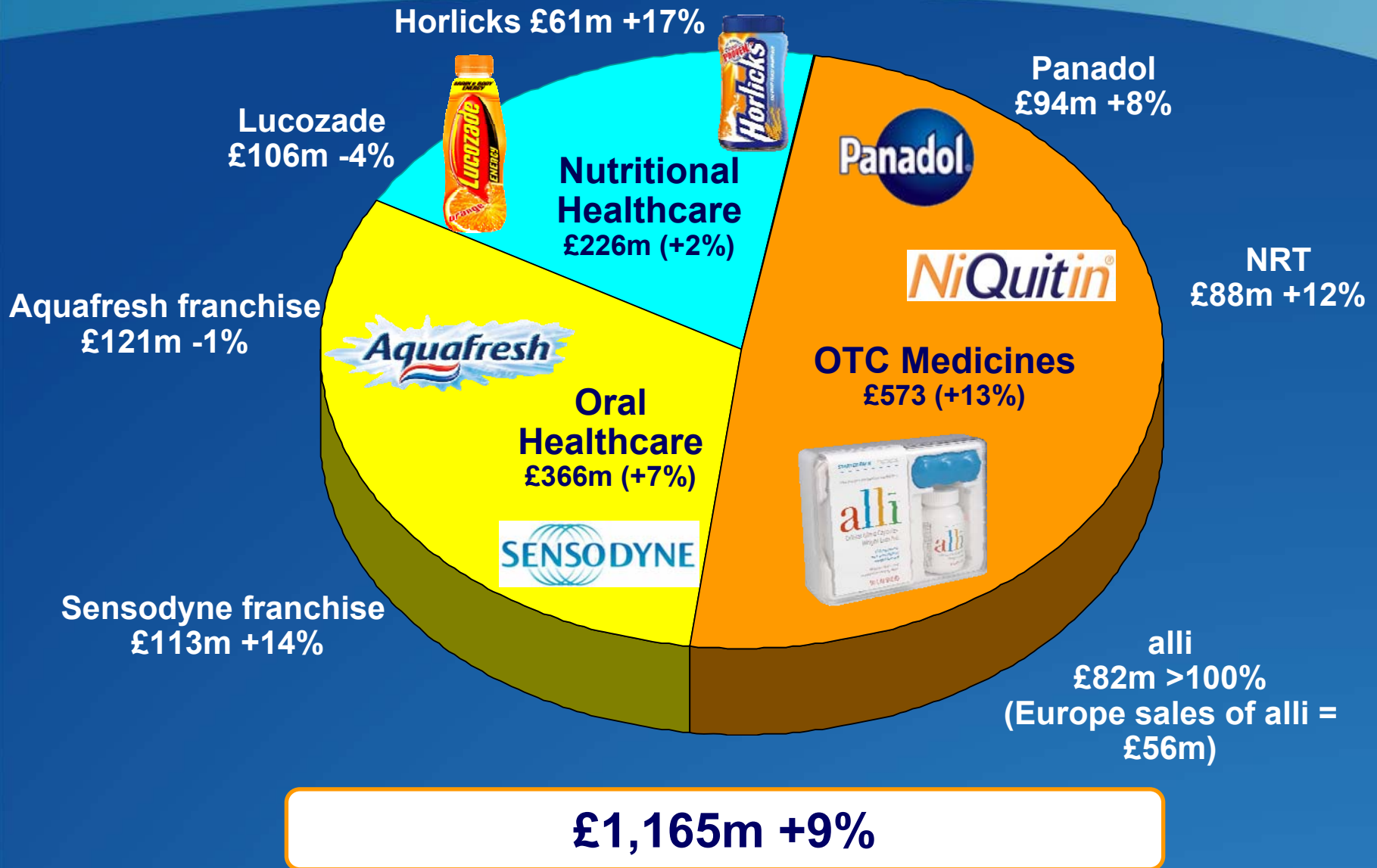
Synflorix

LAMICTAL[®] XR[™]
(LAMOTRIGINE)
EXTENDED-RELEASE TABLETS

LAMICTAL[®] ODT[™]
(LAMOTRIGINE)
ORALLY DISINTEGRATING TABLETS

2Q09 sales
£377m +81%

Q2 Consumer Healthcare turnover



Q2 performance summary

Before
restructuring costs

	2009	2008	% Change	
	£m	£m	CER	£
Turnover	6,747	5,874	(2)	15
Cost of goods	(1,621) <i>24.0%</i>	(1,375) <i>23.4%</i>	6	18

% in italics are % of turnover

Q2 performance summary

Before
restructuring costs

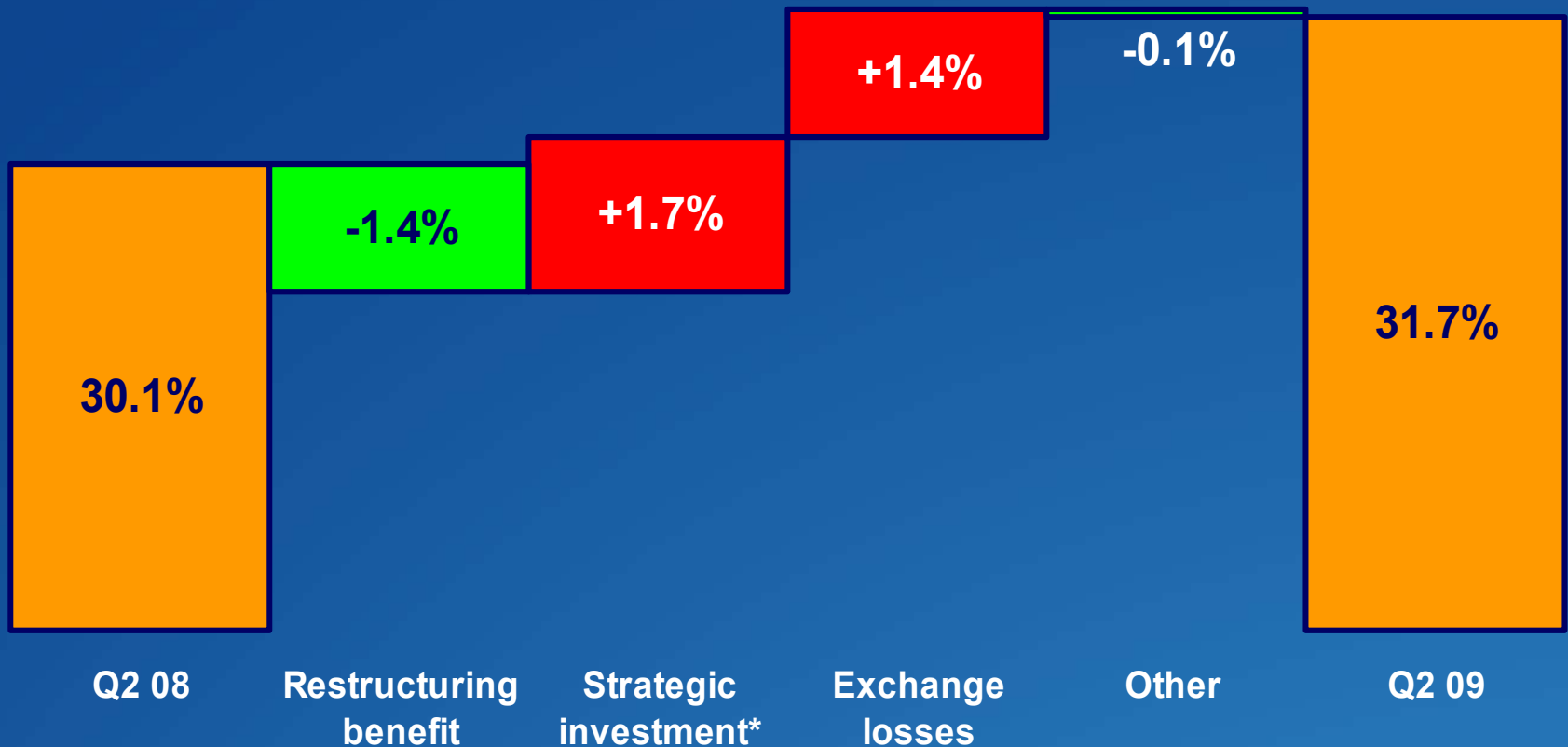
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Turnover	6,747	5,874	(2)	15
Cost of goods	(1,621) <i>24.0%</i>	(1,375) <i>23.4%</i>	6	18
SG&A: Core	(2,142) <i>31.7%</i>	(1,768) <i>30.1%</i>	(1)	21

% in italics are % of turnover

Q2 09 SG&A analysis excl. legal

Before restructuring costs

SG&A excluding Legal as % of Turnover



*Represents increase in investment in strategic areas including Consumer, EMs and Japan.

Q2 performance summary

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SG&A: Core	(2,142) <i>31.7%</i>	(1,768) <i>30.1%</i>	(1)	21
Legal costs	(85)	3		
Total SG&A	(2,227) <i>33.0%</i>	(1,765) <i>30.0%</i>	3	26

% in italics are % of turnover

Q2 performance summary

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SG&A	(2,227) <i>33.0%</i>	(1,765) <i>30.0%</i>	3	26
R&D	(923) <i>13.7%</i>	(802) <i>13.7%</i>	-	15
Other oper. income	405	194		
Operating profit	2,381 <i>35.3%</i>	2,126 <i>36.2%</i>	(6)	12

% in italics are % of turnover

Q2 performance summary

Before
restructuring costs

	2009	2008	% Change	
	£m	£m	CER	£
Operating profit	2,381	2,126	(6)	12
Interest	148	118		
Profit before tax	2,250	2,023	(6)	11
<i>Tax rate</i>	29.0%	28.5%		
EPS	31.0p	27.2p	(4)	14

Q2 results after restructuring

	Q2 2009			Q2 2008
	Results before restructuring £m	Restructuring £m	Total results £m	Total results £m
Turnover	6,747	-	6,747	5,874
Operating profit	2,381	(186)	2,195	1,939
EPS	31.0p	(2.7)p	28.3p	24.6p

Results before restructuring exclude charges relating to the Operational Excellence programme and significant acquisitions

Free cash flow

	H1 09	H1 08
	£m	£m
Total operating profit	3,907	3,902
Depreciation & other non-cash items	767	598
Decrease / (incr.) in working capital	228	(13)
Increase / (decr.) in other net liabilities	(488)	(274)
Cash generated from operations	4,414	4,213
Taxation paid	(915)	(1,039)
Capital expenditure: Fixed Assets	(655)	(599)
Intangible assets	(195)	(182)
Interest and other items	(397)	(157)
Free cash flow	2,252	2,236

Free cash flow to net debt reconciliation

	H1 09	H1 08
	£m	£m
Free cash flow	2,252	2,236
Dividends	(1,586)	(1,567)
Share repurchases	-	(2,376)
Purchase of businesses / equities	(717)	(341)
Sale of intangibles / equities	533	16
Employee share option exercises	19	43
Exchange	1,337	(301)
Other	(281)	(13)
Net decrease (increase) in debt	1,557	(2,303)
Net debt at 30th June	(8,616)	

Conclusion

- 1st half performance significantly impacted by generics in the US
- Impact of generics expected to be significantly lower during 2nd half
- Contributions from new products and pandemic also expected to be higher in 2nd half of '09
- Strong cash flow generation continued in 1H09 with £4.4bn (+5%) cash generated from operations
- Continued investments to support strategic initiatives expected
- Q2 dividend of 14p (+8%)



Andrew Witty

Chief Executive Officer

Engines of growth

US

Europe

Japan /
Asia Pac

Emerging
markets



Rx

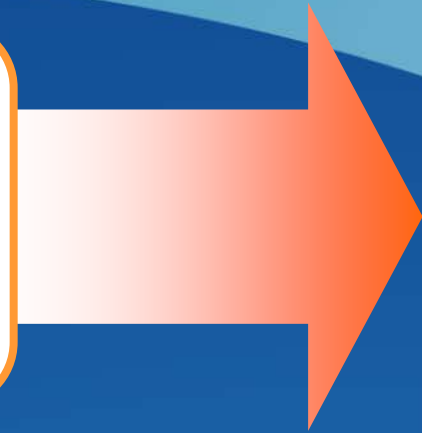


Vx



Cx

Evolving US product portfolio



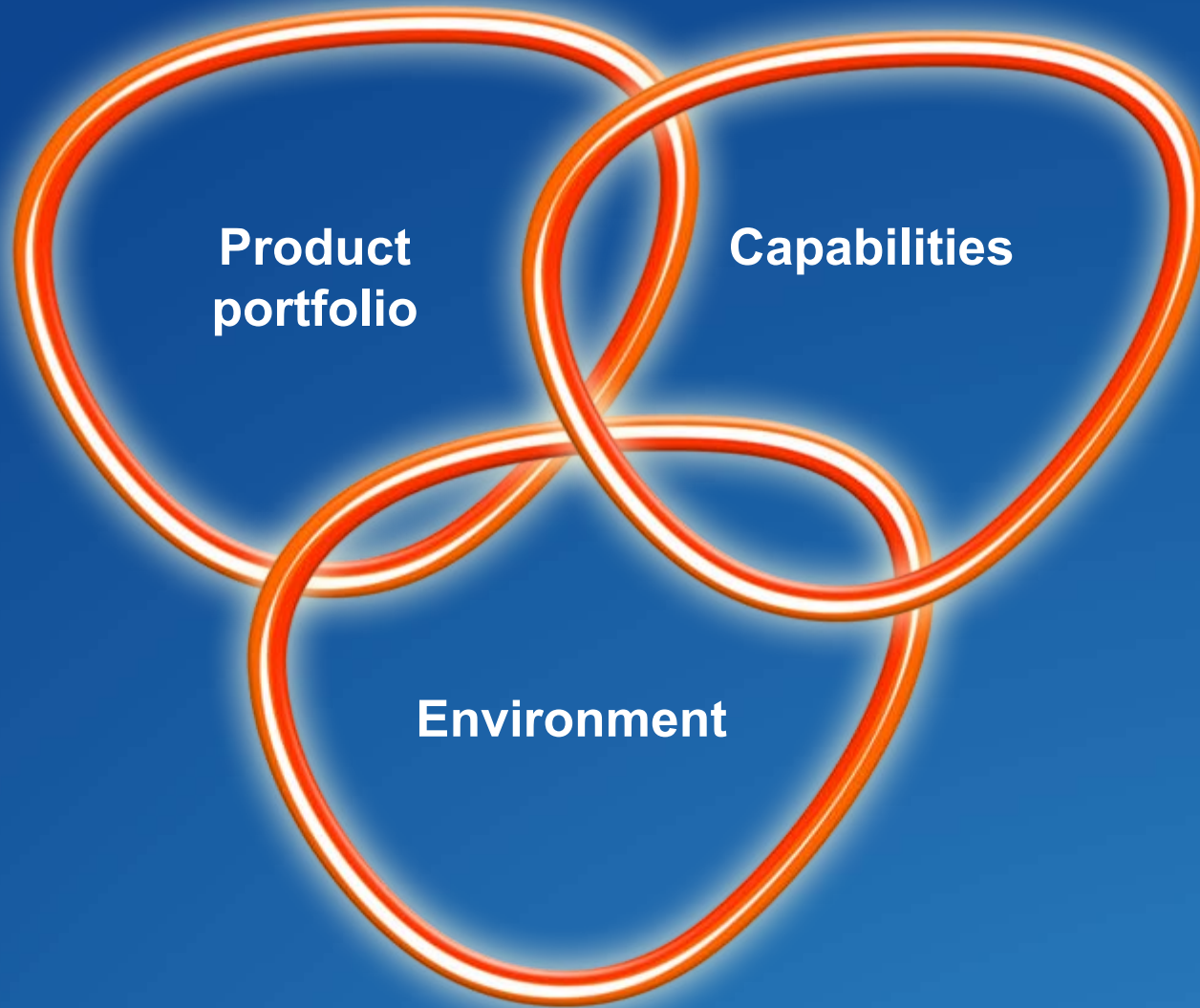
2007

2008

2009

2010

Reshaping US Pharma



Advair – US growth driven by unique exacerbation claim in COPD

ADVAIR DISKUS[®]

(fluticasone propionate and salmeterol inhalation powder)

US: £648m (+7%)

latest 4 wk TRx average +2.3%

Q2 sales; CER growth

IMS NPA US Asthma/COPD controller weekly TRx (data through w/e July 10th 2009)

Advair – an increasingly global brand

Global Q2 sales £1.24bn +9%

Europe: £401m (+3%)
Increased use of combinations
in asthma & COPD

AP/Japan: £80m (+51%)
Share growth; SoV via
Mitsubishi Tanabe

SERETIDE
salmeterol/ fluticasone propionate

Emerging Mkts: £73m (+17%)
Market growth; investment in
A&P/salesforce

Re-energising GSK's dermatology business – Stiefel acquisition



- **#7 dermatology company**
- **\$550m revenues in 2008**
- **Global footprint**
- **Fragmented approach**
- **No R&D pipeline**



- **#4 dermatology company**
- **\$900m revenues in 2008**
- **Highly regarded sales force**
- **Fragmented back office**
- **15 projects in late-stage development**

Re-energising GSK's dermatology business – Stiefel acquisition



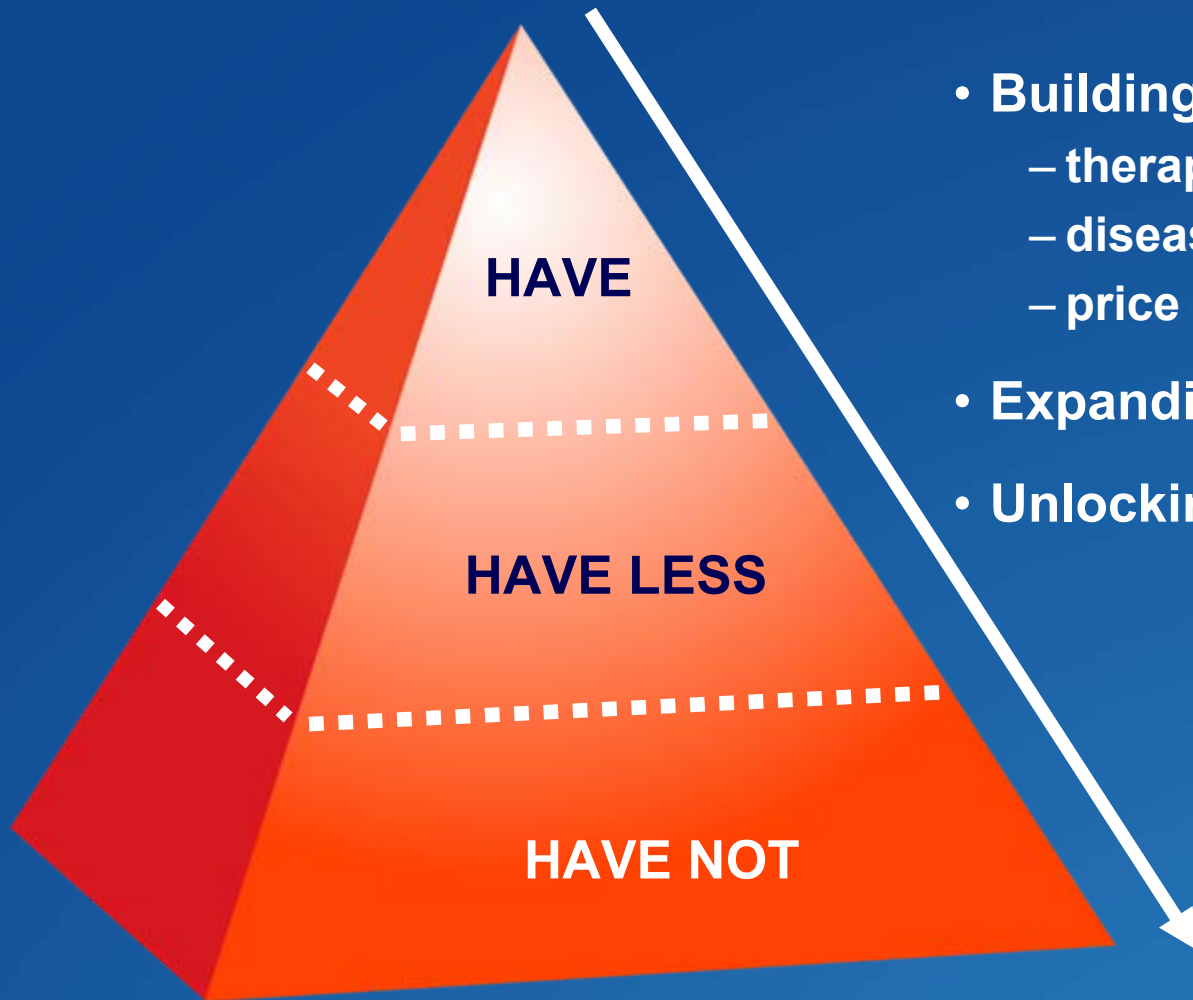
- **Strong brand**
- **Global presence**
- **Combined 2008 global sales \$1.5bn**
- **#1 dermatology company**
- **Expert management team in place**
- **Cost synergies from manufacturing and admin**
- **R&D and lifecycle management**

Japan new products contribute >£100m YTD



Requip launched December 2006

Focus on accessing the wealth pyramid in Emerging Markets



- Building the right portfolio
 - therapeutics and vaccines
 - diseases
 - price points
- Expanding the footprint
- Unlocking price elasticity

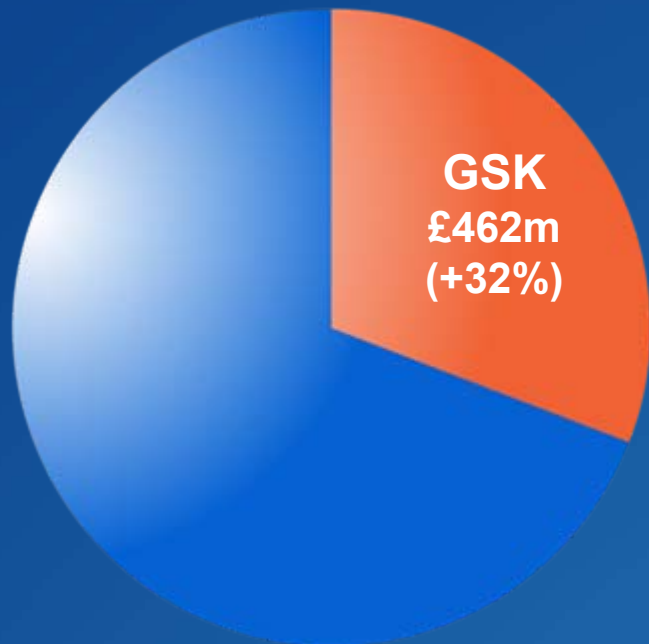
Building the right portfolio



Plus access to over 1,200 Aspen brands and 100 Dr Reddy's brands

Leveraging the vaccines portfolio in Emerging Markets

**GSK 28% market share...
growing faster than the market**



£1.6bn (+25%)
EM vaccines market 2008

- Established global player with > 60 years experience in vaccine manufacture
- Broad portfolio of established paediatric vaccines
- New vaccines to prevent rotavirus, pneumococcal diseases and HPV
- Seasonal and pandemic flu vaccines
- Adjuvant technology
- Significant global manufacturing capacity
- Established partnership with GAVI

Leveraging the vaccines portfolio in Emerging Markets

A world map is shown in the background, with emerging markets highlighted in orange. The map is centered on the Atlantic Ocean, showing North and South America on the left and Europe and Africa on the right. The highlighted areas include parts of North America, South America, Africa, and Asia.

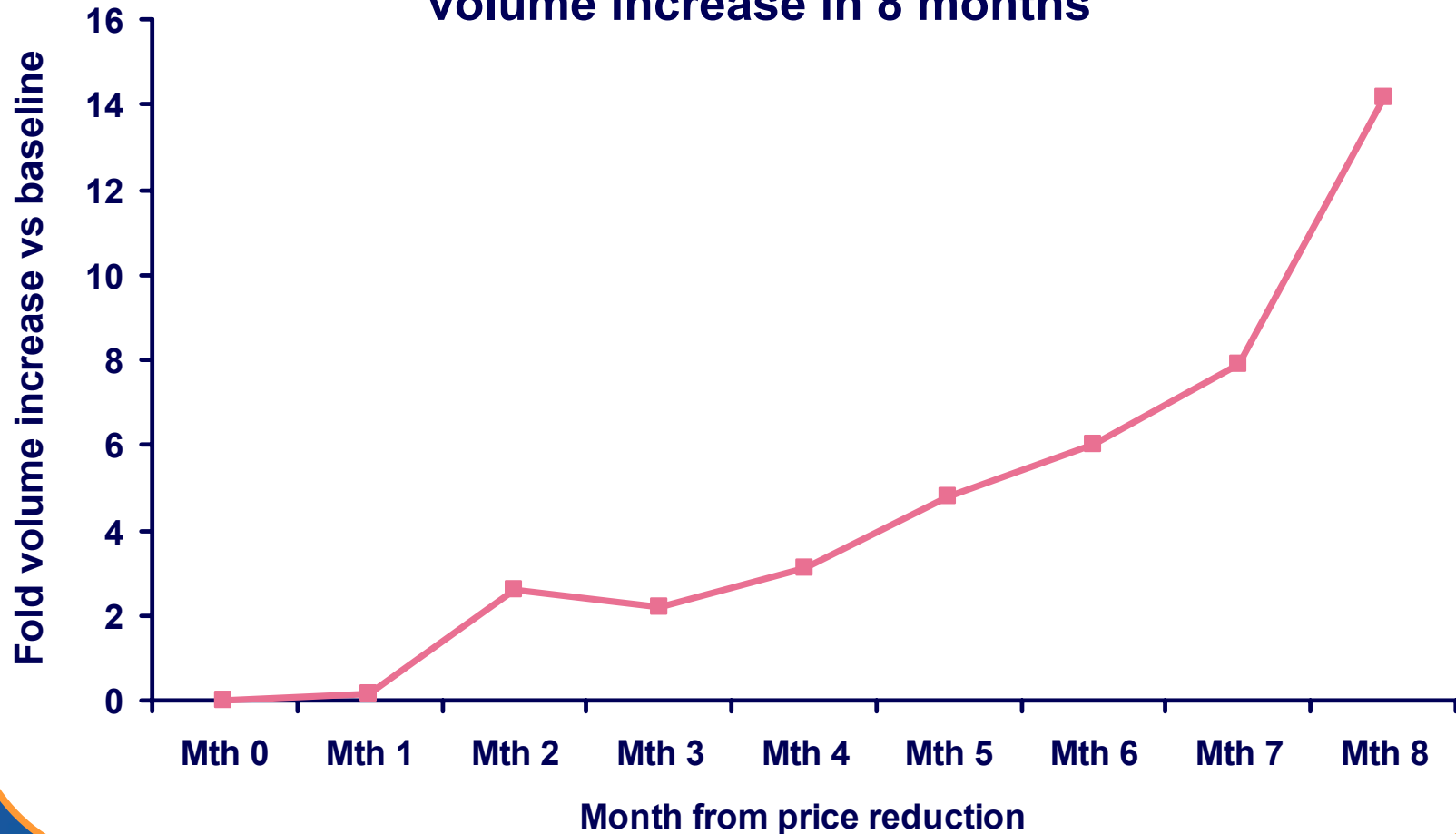
Establish & strengthen local partnerships to maximise vaccine capacity & supply in key markets

Grow base vaccines business

Maximise opportunity from new vaccines

Unlocking price elasticity

Philippines; 60% price cut on *Cervarix* drives 14 fold volume increase in 8 months



Baseline: Mean Volume in doses 3 months prior to price reduction in November 2008

Executing against each aspect of the strategy in MENA

Broadening portfolio via acquisition



Increased footprint

- increasing presence in hard to access markets (eg Syria, Libya, Iraq) via partners
- ~160 reps added in Saudi, Turkey, Gulf & Near East
- a further ~340 added via acquisition (Egypt, Pakistan)

Maximising existing and future GSK portfolio



Leveraging vaccines

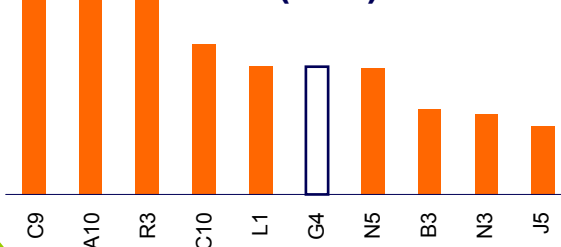


Added to UMV 2008/09

Strong launch in Turkey

Varilrix, Havrix & Mencevax
double digit growth

Present in 9 of top 10 TAs (IMS)



Market leader; increase market share by estimated 1 share point in 2009

New vaccines contribute ~£200m in Q2

MenHibrix
(HibMenCY)

Cervarix
US / Japan

Synflorix

Rotarix
Rotavirus Vaccine,
Live, Oral

Hiberix
(monovalent Hib)

Cervarix
EU / EM / AP

BOOSTRIX
New adult indication

Phase III
complete

Filed

First launches

Launched

Includes Rotarix, Cervarix, Synflorix, Boostrix US and pandemic flu (adjuvant, H5N1, H1N1 in development)

Integrated GSK response to flu pandemic



- Adjuvanted vaccine offers potential for antigen sparing and increased immune response
- Production started June '09; first deliveries planned September onwards
- Contracts for 195m doses; in discussions with >50 governments



- Contracts to supply *Relenza* to >60 governments
- Annual production capacity of 190m treatment courses by end '09
- Increasing production of Diskhaler; building new capacity for Rotacaps



- *Actiprotect* – new disposable respirator mask with an antiviral coating
- Inactivates all influenza virus strains tested, including previous strains of H1N1 and H5N1
- Approved in EU / some int'l markets and for occupational use in the US
- Working to increase manufacturing capacity



- Agreement with Enigma Diagnostics to develop and supply the first point-of-care diagnostic influenza tests
- Pilot study planned 2009; potential launch 2011

Biopharm R&D unit established and starting to deliver

biopharmr&d

1 year old

900 staff

3 sites

5 late-stage assets

4 Biopharm Discovery units

- *Arzerra* – filed in US and EU; positive ODAC
- *Benlysta* – positive results from first Phase III study in Lupus
- *Syncria* – 5 Phase III studies up and running
- *Bosatria* – severe asthma Phase IIB study planned start 2H 2009
- otelixizumab – Phase III ongoing
- Mid term pipeline starting to flow
- Active in-licensing programme

Delivering growth in Consumer Healthcare

Q2 Sales +9% CER

Market share gains in OTC and Oral Care

Strong growth in all regions

**Marketing
Excellence**

Innovation

**Geographic
expansion**

Acquisition

Switch

A truly global Consumer Healthcare business

 SENSODYNE®

88 markets

 Panadol

80 markets

*Breathe
Right*

57 markets

alli

26 markets

biotène®

getting started

alli – 1st pan-European launch of an OTC medicine

alli™

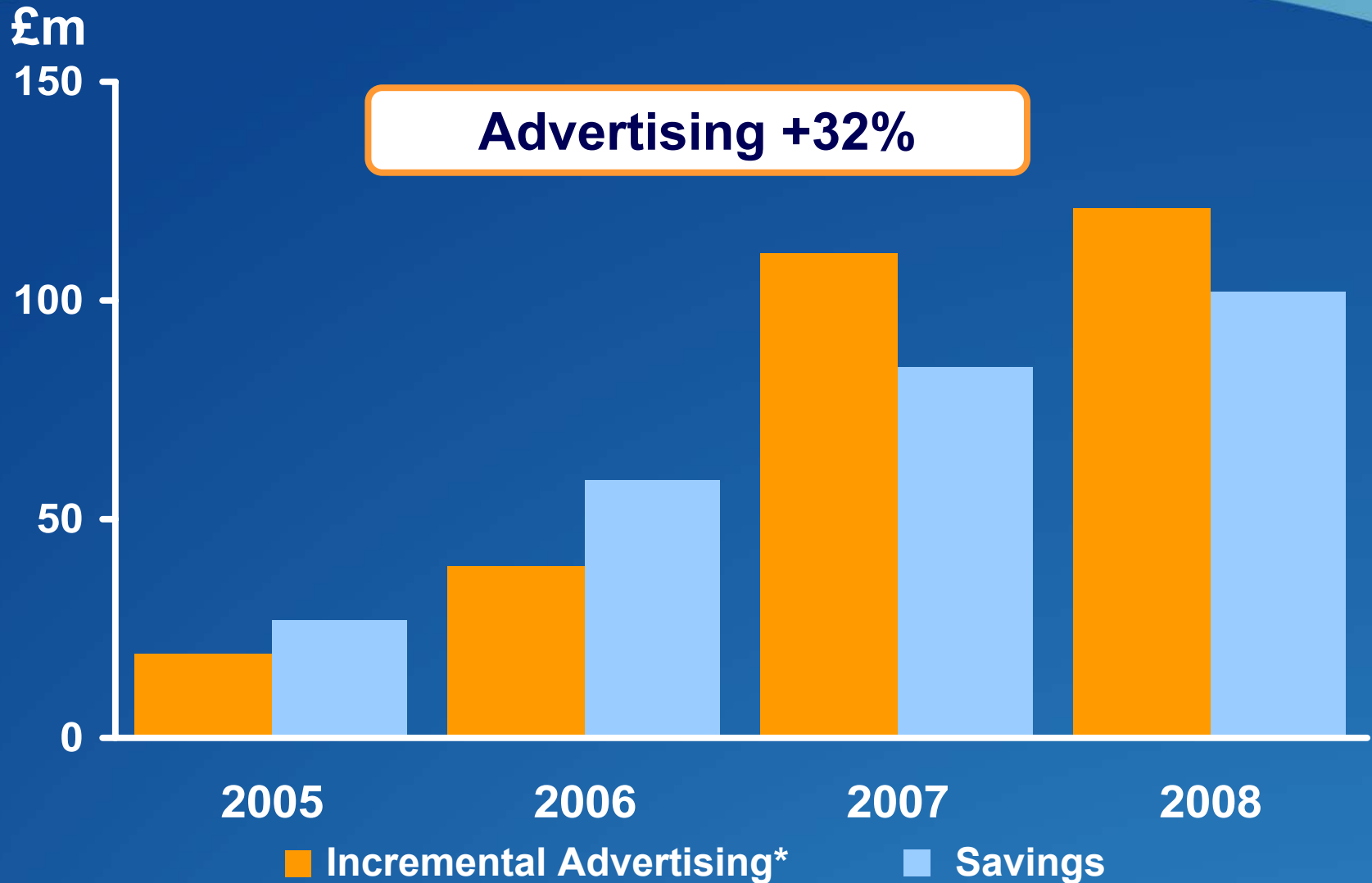
“Driving interested consumers into well-prepared pharmacies”

- **28 TV ads produced**
- **24 websites launched; 690,000 unique visitors**
- **10 diet books published**
- **180,000 pharmacy staff trained**



- **Reached consumers in 24 markets in 8 weeks**
- **From zero sales to No1 OTC in France and UK in its first month**
- **Boots: “Most Innovative Product Launch 2009”**
- **“Best New Product Launch” at the Tesco Healthcare Awards**
- **Sales of £56m in Q2**

Incremental investment in Consumer Healthcare A&P funded by restructuring



* Incremental Base Business Advertising (excludes alli & CNS)

Innovation contributes >£100m in Q2 (excluding alli)

- Roll-out of Iso-Active technology continues, helping drive growth in *Aquafresh & Sensodyne*
- Rollout of *Sensodyne Pronamel* continues
- Mini nicotine lozenge launched in Australia; UK & US to follow in H2
- Innovations typically pay back their R&D investment in <3 years

Lucozade Sports Nutrition launched April

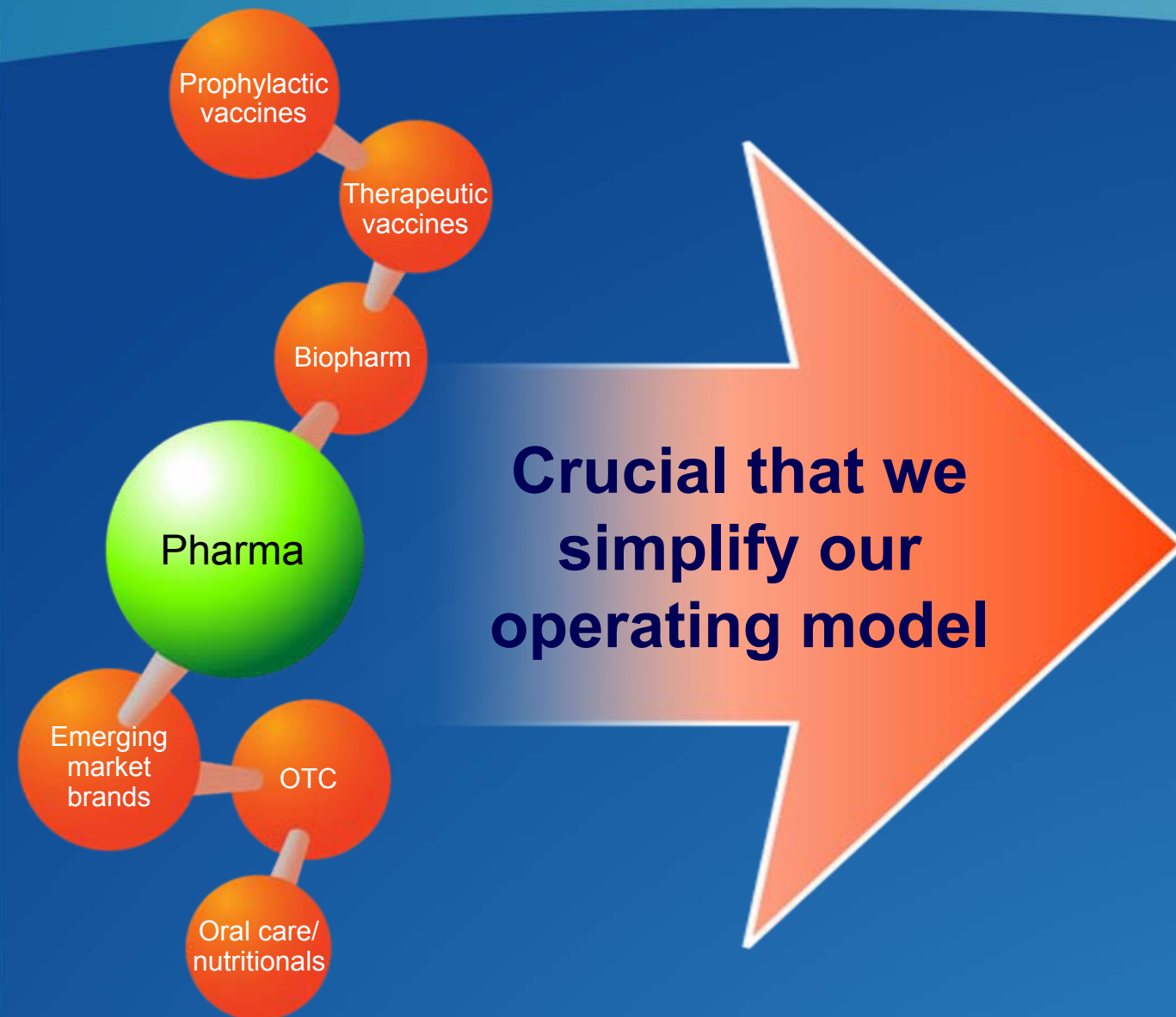
- Extending *Lucozade Sport* beyond carbohydrate drinks into a wider area of Sport and Exercise Nutrition
- 34 new products across the five need states; Hydration, Fuel, Focus, Recovery and Strength



Grow a diversified global business



Increasing diversity adds complexity

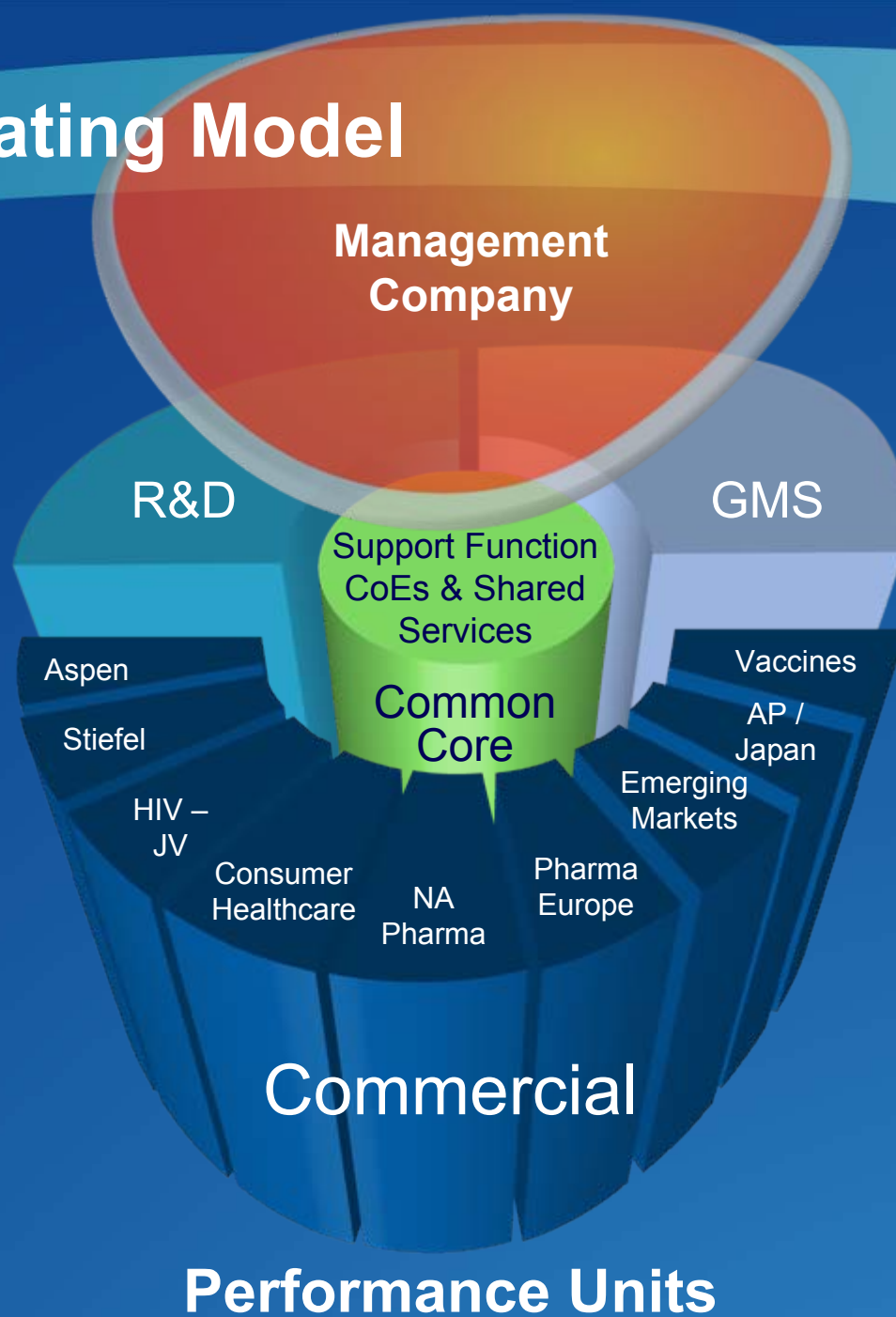


GSK Operating Model



Performance Units

GSK Operating Model



Performance Units



Moncef Slaoui

Chairman R&D

2Q Progress on Late Stage Assets

~30 assets

Horizon
(COPD)

Avodart
(prostate cancer)

Cervarix
(cervical cancer, US)

MenHibrix
(meningitis, US)

Arzerra*
(cancer)

Benlysta*
(lupus)

Horizon Programme

A combination of an inhaled corticosteroid and a long acting beta agonist for the treatment of asthma and COPD

**Decision to
progress
to Ph III
in COPD**



Ph IIB studies in ~3,000 patients support efficacy, safety and once-daily dosing for 444 and 5698 in asthma and COPD

**Successful end of Phase II meeting with FDA
Phase III studies planned to start in COPD in October
Includes active comparators to demonstrate superiority**

**Waiting for FDA feedback (development of LABAs in asthma)
before finalising asthma development plans**



Positive
REDUCE
results
at AUA

A dual 5α -reductase inhibitor (dutasteride) for the treatment of moderate to severe symptoms of benign prostatic hyperplasia (BPH)

REduction by DUtasteride of prostate Cancer Events an 8,231 patient study

**Highly significant 23% risk reduction in
biopsy-detectable prostate cancer over 4 yrs**

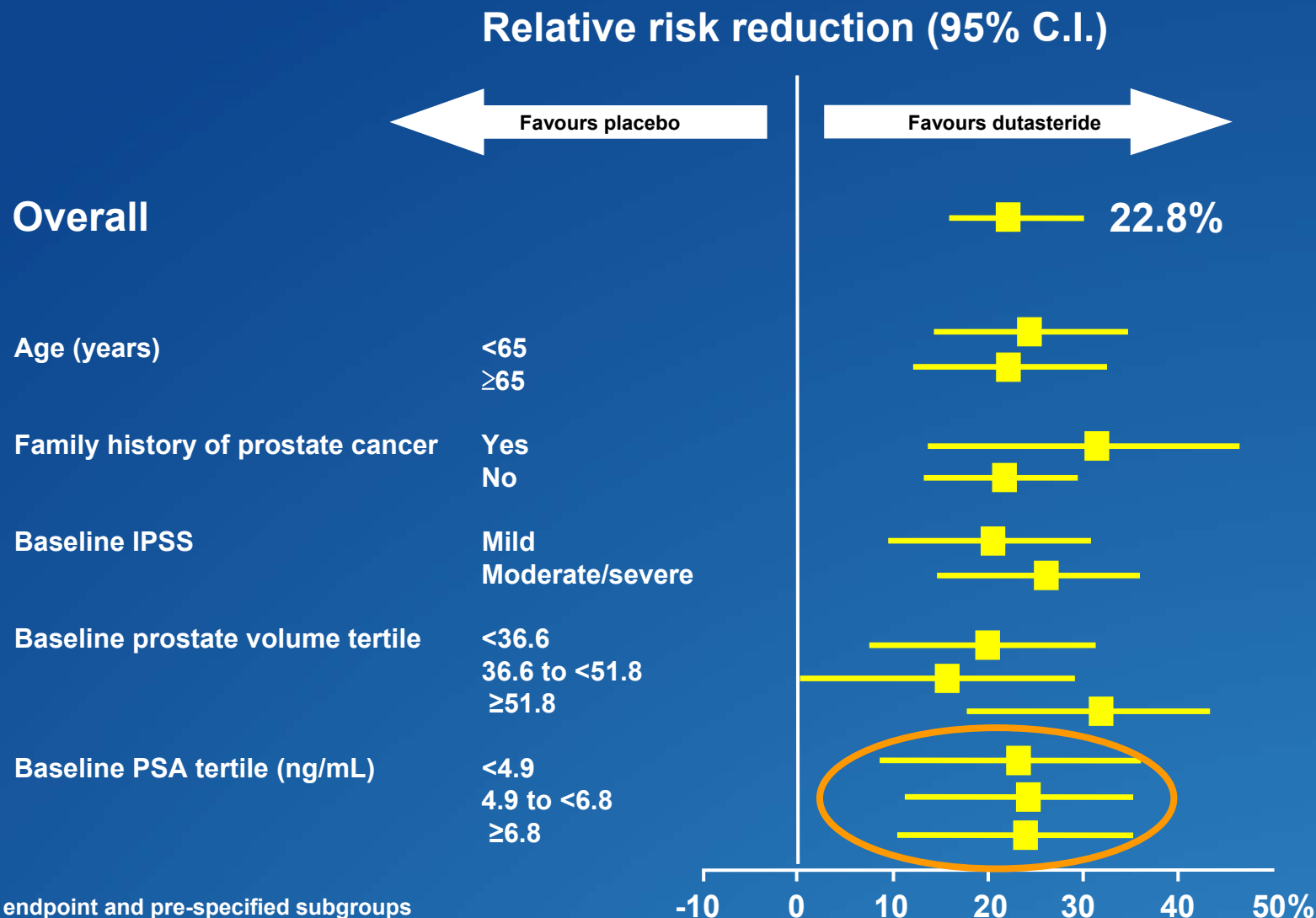
**No significant increase in high-grade tumours over 4 years
Numerical difference in very high grade tumours***

BPH symptoms improved

AEs generally consistent with previously reported data

FDA filing planned for 2H09

REDUCE: Highly significant 23% risk reduction in biopsy-detectable prostate cancer overall



REDUCE: AE profile

Drug-related adverse events occurring in $\geq 1\%$ subjects in either treatment group

	Placebo (n=4126)	Dutasteride (n=4105)
Decreased libido*	1.6%	3.3%
Loss of libido*	1.3%	1.9%
Erectile dysfunction*	5.7%	9.0%
Decreased semen volume*	0.2%	1.4%
Gynecomastia*	1.0%	1.9%

Cardiovascular AEs

All cardiovascular AEs	5.1%	5.4%
Composite heart failure*	0.4%	0.7%

* $p < 0.05$ for between-treatment group comparisons



**Significant
new data
presented and
published**

Vaccine for the prevention of cervical cancer caused by infections by the Human Papillomavirus (HPV) types 16 and 18

Study-008

High efficacy against HPV-16/18 confirmed & significant protection beyond HPV-16/18

IPvC, May 09
The Lancet, July 09

Study-010

Superior immune profile

IPvC, May 09
Human Vaccines, Oct 09

Study-007

Continued efficacy: 6.4 yrs so far

EUROGIN, Nov 08

Study-023

Sustained immune response: 7.3 yrs so far

IPvC, May 09

All studies

Long-term safety

The Lancet, Jul 09
(and references above)

**Registered in 96 countries
FDA PDUFA Sept '09**

Superior immune profile and long-term data

HPV-010: HPV 16 & 18 neutralizing antibody responses 2 to 9-fold higher for Cervarix than quadrivalent vaccine

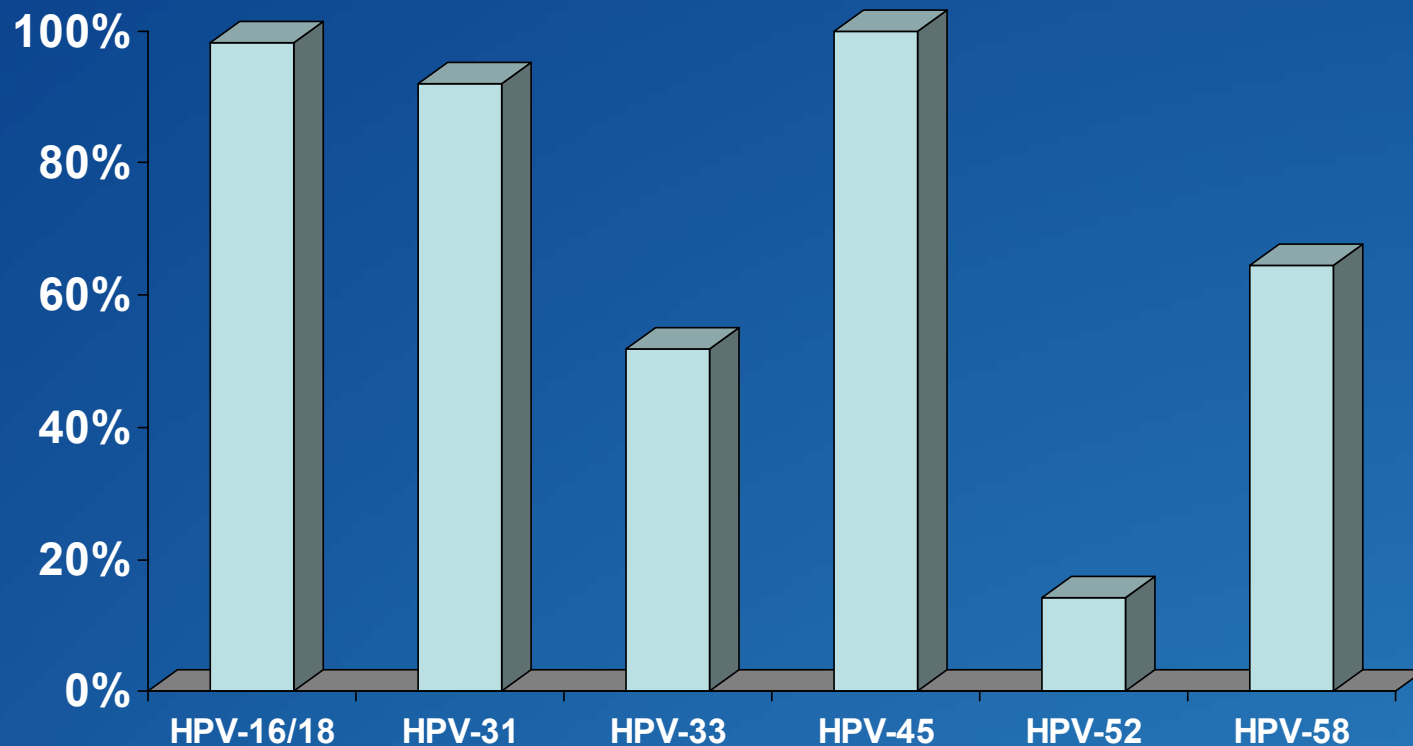
Age cohort	HPV-16	HPV-18
18–26 yrs	3.7 x	7.3 x
27–35 yrs	4.8 x	9.1 x
36–45 yrs	2.3 x	6.8 x

HPV-007: 100% protection confirmed year after year against HPV 16/18 CIN2+ ...so far up to 6.4 years

	HPV 16/18 related CIN2+	Cervarix®	Control	Vaccine efficacy	
		n	n	%	95% CI
Initial efficacy study	27 mths ¹	0	3	100%	NA
Combined analysis initial efficacy study and extended follow-up	4.5 yrs ²	0	5	100%	-8-100
	5.5 yrs ³	0	7	100%	33-100
	6.4 yrs ⁴	0	9	100%	51-100

HPV-008: Efficacy against HPV-16/18 and beyond

CIN 2+ efficacy in ATP-E



ATP-E = According to Protocol Efficacy population

Source: *The Lancet* July 7, 2009

HPV-008: Efficacy against HPV-16/18 and beyond

CIN 2+ protection regardless of HPV type

70.2%

in TVC naïve

This cohort approximated young girls
prior to sexual debut

30.4%

in TVC

This cohort approximated a general
population of sexually active young women

The total vaccinated naïve cohort (TVC-naïve) included women who received at least one vaccine dose, were evaluable for efficacy, ie had a baseline PCR or cytology sample and one further sample available), and at baseline had normal cytology, were DNA negative for all 14 oncogenic HPV types evaluated, and were seronegative for HPV-16 and -18. This cohort approximated young girls prior to sexual debut. The total vaccinated cohort (TVC) included all women who received at least one vaccine dose and were evaluable for efficacy regardless of other criteria, and was intended to represent a general population of sexually active young women.

MenHibrix (HibMenCY)

An investigational combination vaccine for early protection against Haemophilus influenzae type b (Hib) and Meningococcal C&Y diseases

**Positive
pivotal Ph III
results**

**Meningococcal disease causes permanent disability or death –
Fatality rate 9-12%**

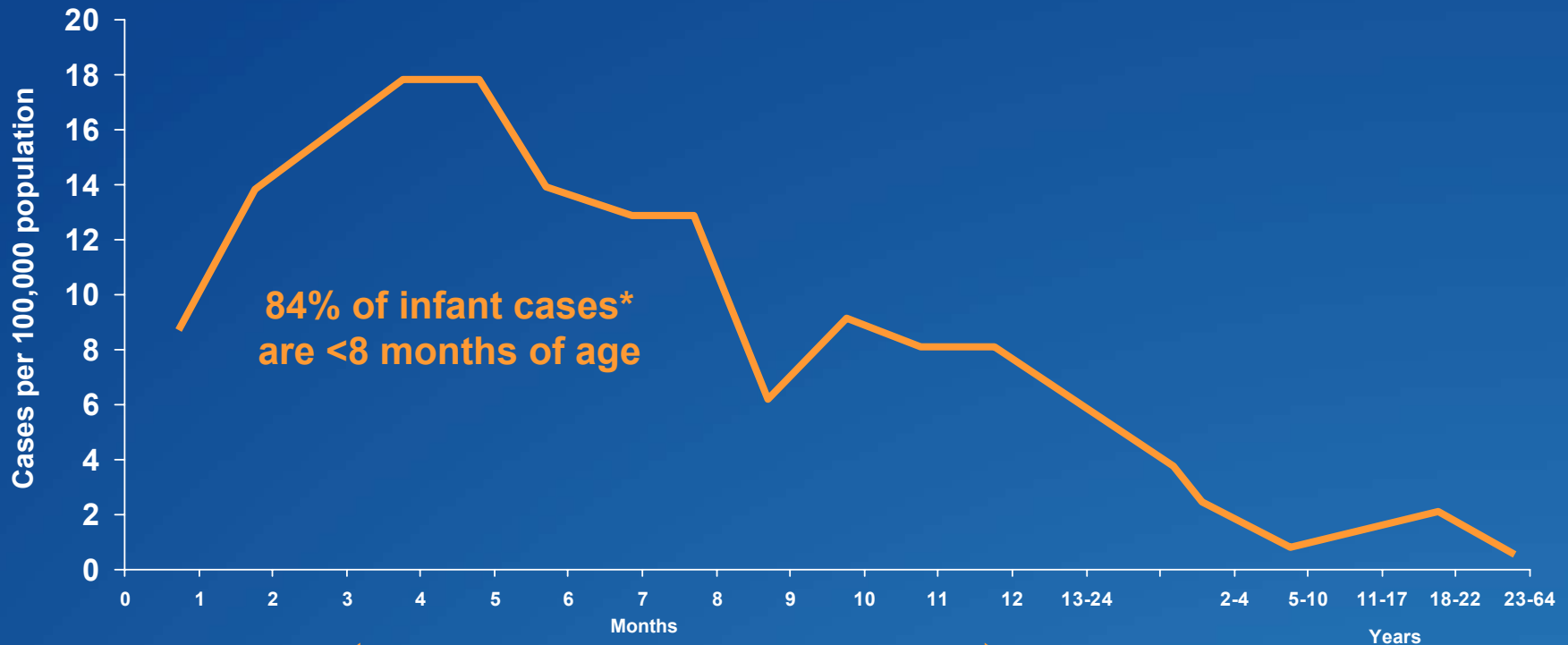
Protection for infants, where the need is greatest

**New pivotal Phase 3 data shows positive results to support filing
Data to be presented at a scientific congress H2 09**

**FDA filing in H2 09
Fast Track status granted**

We can uniquely address where the risk is greatest...in infants

US Incidence of Culture Confirmed Meningococcal Disease



84% of infant cases* are <8 months of age



MenHibrix

HibMenCY administered at 2, 4, 6, and 12-15 months of age



Currently available vaccine

...with no additional shots

MenCY combined with monovalent Hib means no additional shots



and complements Pediarix and Rotarix to
create a full GSK infant portfolio

Arzerra

A fully human anti-CD20 mAb with potential in haematological and autoimmune diseases

**Positive
ODAC
May 2009**

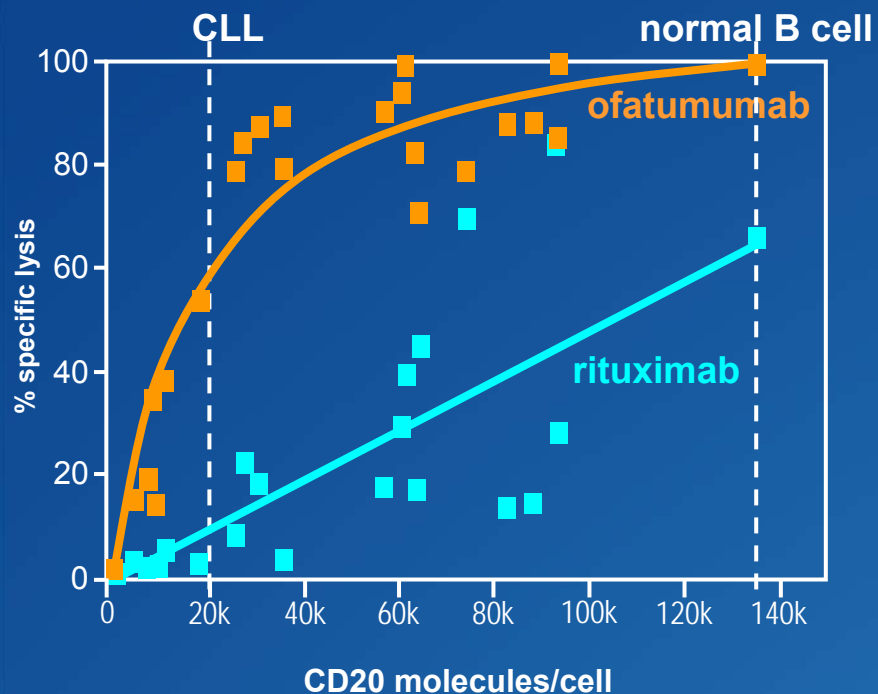
Refractory CLL

**Demonstrated strong efficacy in hard to treat patients
(including those previously treated with Rituxan)**

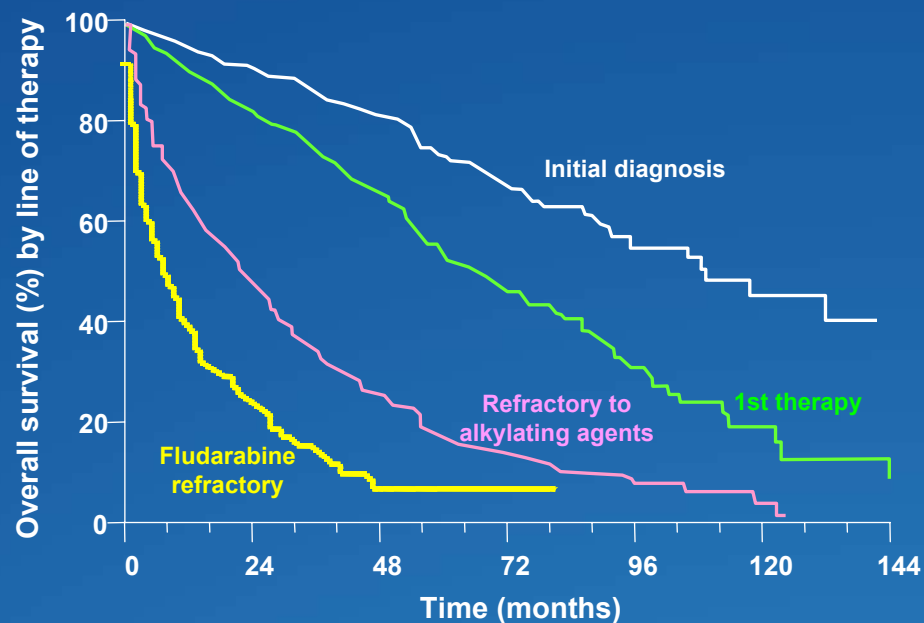
CLL PDUFA date end Oct 09

Arzerra in CLL: Two reasons to believe

Ofatumumab efficiently kills cells with low CD20 expression



Fludarabine refractory patients historically have the lowest overall survival outcomes



Teeling et al. (2004) Blood 104; 1793-1800

MDACC database; Keating et al. *Leuk Lymph* 2002; 43:1755

Fludarabine-refractory CLL studies

	Salvage therapy	
	Tam et al DR (N=54)	Published data BFR
Response rate	20%	8-26%
Major infections	60%	45%
Median Overall Survival, months	8	9 - 14

	Arzerra Hx-CD20-406	
	DR (N=59)	BFR (N=79)
Response rate	42% (58%¹)	35% (47%¹)
Major infections	32%	23%
Median Overall Survival, months	13.7	15.4

DR = Double Refractory; BFR = Bulky fludarabine refractory

1. The ORR determined by the independent review committee (58% DR, 47% BFR) was higher than the investigators (42% DR, 35% BFR).

Tam et al. *Leuk Lymph* 2007;48:1931-1939; Fiegl et al. *Cancer* 2006;107:2408; Moreton et al. *J Clin Oncol* 2005; 23:2971; Keating et al. *Blood* 2002; 99:3554

Arzerra

A fully human anti-CD20 mAb with potential in haematological and autoimmune diseases

Positive
ODAC
May 2009

Refractory CLL

Demonstrated strong efficacy in hard to treat patients
(including those previously treated with Rituxan)

Front-line CLL

Ph III study vs comparator ongoing

NHL

Ph II/III single arm study ongoing in refractory patients

RA / MS / DLBCL

Ph III RA studies ongoing ex-US
Ph II ongoing in DLBCL and MS

Benlysta (belimumab)

A fully human mAb that specifically recognises and inhibits the biological activity of B-lymphocyte stimulator (BLyS) for the treatment of Systemic Lupus Erythematosus (SLE)

Potential first new treatment for SLE in 50 years

SLE Affects Multiple Organ Systems

Central Nervous System

Seizures, Psychosis, Headaches, Cognitive Dysfunction, Neuropathies, Depression, Low-Grade Fever

Heart and Lungs

Pericarditis, Myocarditis, Endocarditis, Pleuritis, Pneumonitis

Kidneys

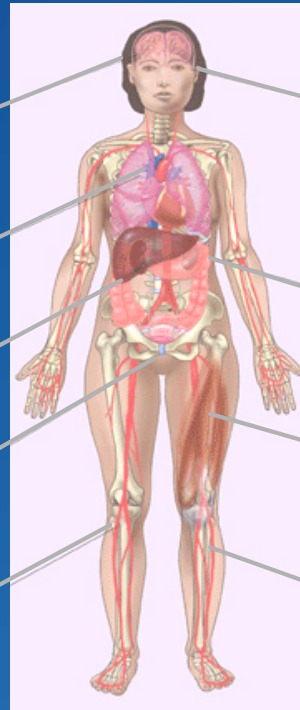
Edema, Hypertension, Proteinuria, Cell Casts, Renal Failure

Reproductive System

Pregnancy Complications, Miscarriages, Menstrual Cycle Irregularities

Blood

Anemia, Thrombocytopenia, Leukopenia, Thrombosis, Circulating Antibodies and Immune Complexes



Eyes and Mucous Membranes

Ulcers in the Eyes, Nose, Mouth, or Vagina, Sjogren's Syndrome

Gastrointestinal

Nausea, Vomiting, Diarrhea, Weight Changes

Musculoskeletal

Extreme Fatigue, Arthralgia, Myalgia, Arthritis, Myositis

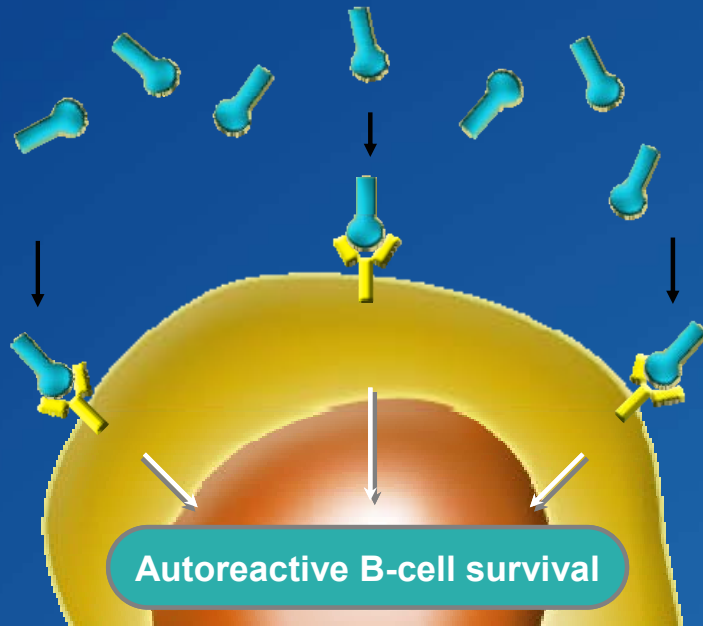
Skin

Butterfly Rash, Cutaneous Lesions, Photosensitivity, Alopecia, Vasculitis, Raynaud's Phenomenon

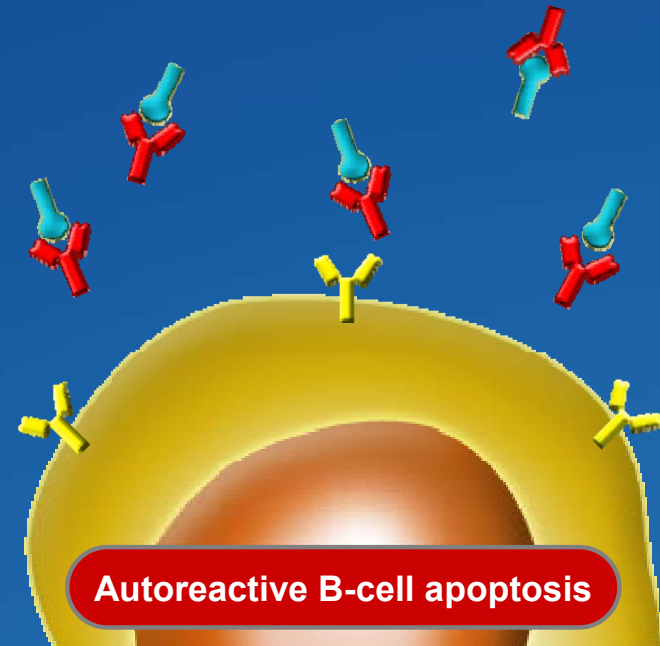
Source: Lupus Foundation

By binding to BLyS, *Benlysta* inhibits B-Cell survival and induces apoptosis

Autoimmune Disease



BENLYSTA™ Binds BLyS

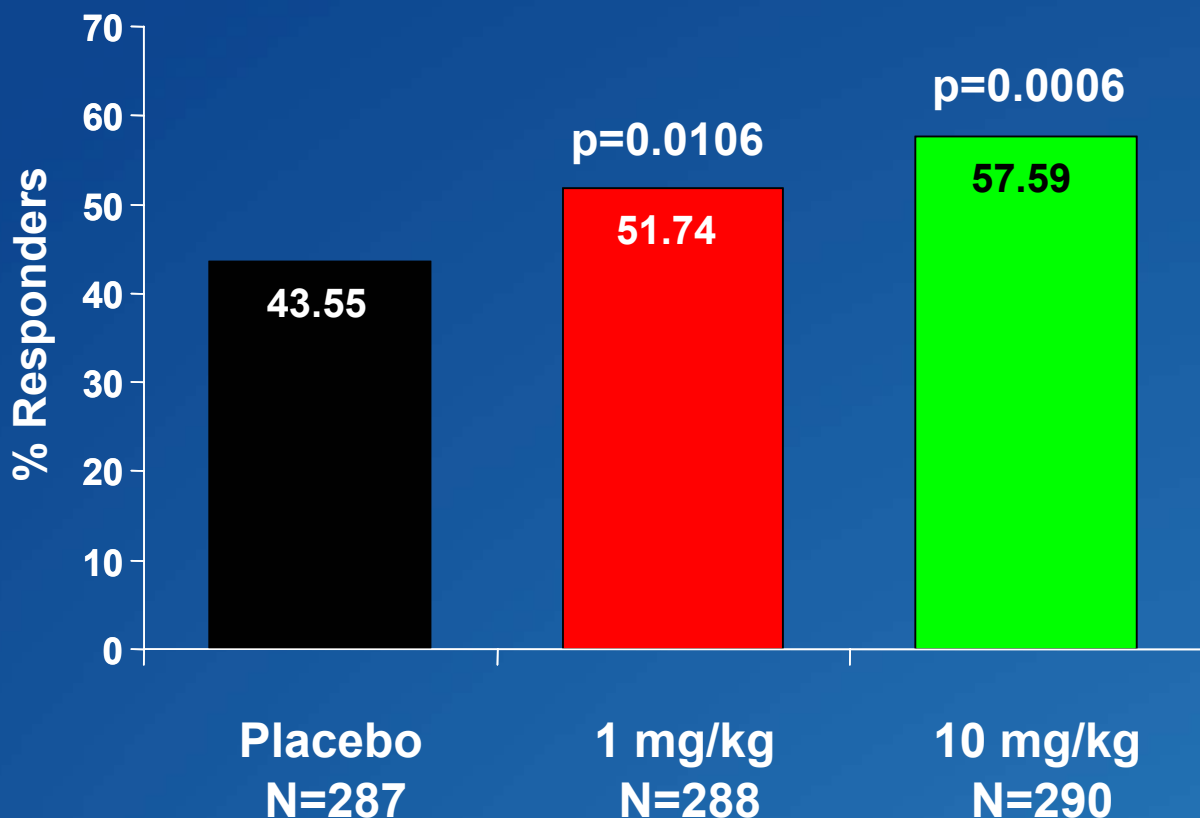


 BLyS  TACI, BCMA, BAFF-R  BENLYSTA™

BLISS-52 Study Design

- 52 week, double blind placebo controlled SLE study conducted in Eastern Europe (11%), Latin America (50%), Asia Pacific (39%)
- Largest, successfully completed Phase 3 study in SLE to date
- Key entry criterion: seropositive with moderate to severe SLE activity
- Patients need to be stable and receive standard-of-care SLE therapy including: corticosteroids, immunosuppressives, anti-malarials, NSAIDS
- Patients randomised to one of 3 treatment groups (1:1:1 ratio)
 - 1 mg/kg belimumab
 - 10 mg/kg belimumab
 - Placebo
- Dosing schedule: Days 0, 14, 28, then every 28 days

BLISS-52: Primary endpoint met



All p values are for comparisons vs placebo

Primary endpoint:

Patient response at Week 52 as defined by:

≥ 4 point reduction from baseline in SELENA-SLEDAI score

AND

No worsening (increase of <0.30 points from baseline) in Physician Global Assessment

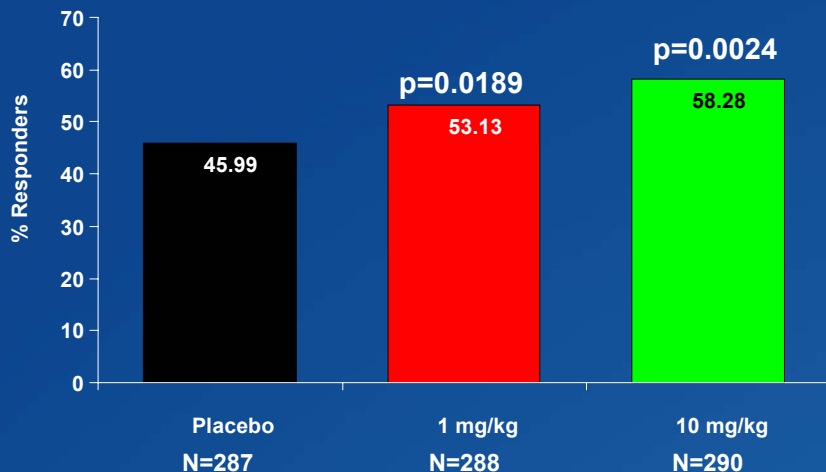
AND

No new BILAG A organ domain score or less than 2 new BILAG B organ domain scores compared with baseline

BLISS-52: 3 of 4 major secondary endpoints met

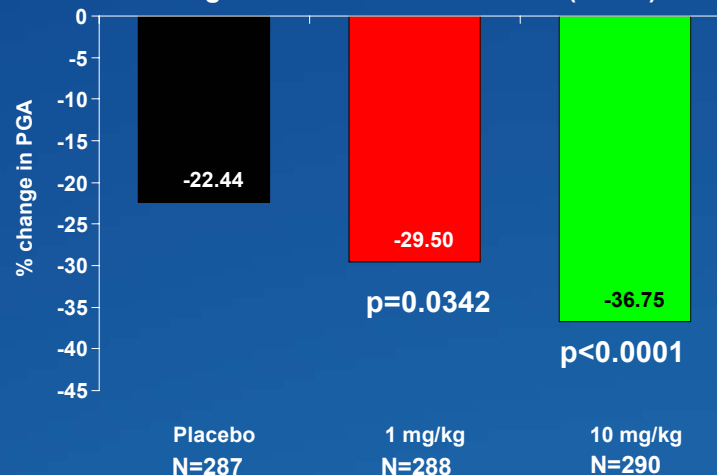
SELENA SLEDAI

≥ 4 point decrease from baseline at Week 52

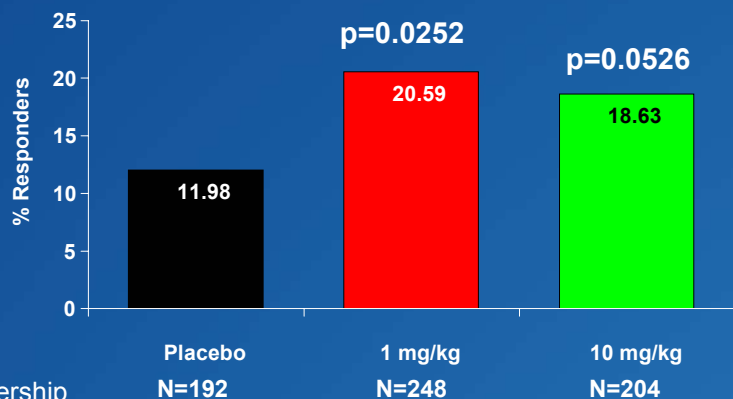


PGA

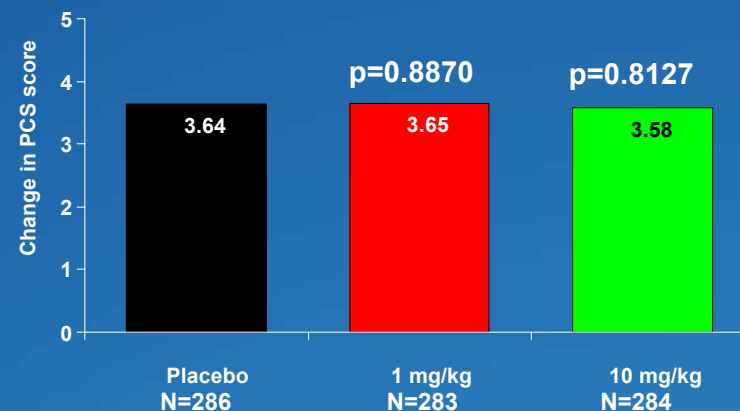
change from baseline at Week 24 (LOCF)



Prednisone % reduction by $\geq 25\%$ from baseline to ≤ 7.5 mg/day during Weeks 40 through 52



SF-36 PCS score change from baseline at Week 24 (LOCF)



Benlysta (belimumab)

A fully human mAb that specifically recognises and inhibits the biological activity of B-lymphocyte stimulator (BLyS) for the treatment of Systemic Lupus Erythematosus

**Positive
Phase III
results
just in**

Potential first new treatment for SLE in 50 years

**BLISS-52 PIII study met primary efficacy endpoint and
3 of 4 major secondary endpoints**

***Benlysta* was generally well tolerated with rates of overall
AEs, SAEs, and infections similar to placebo**

**Data to be presented at a scientific meeting in Q4 2009
BLISS-76 data due Q4 2009**

**Regulatory filings expected to commence first half 2010
Fast Track status with the FDA
Special Protocol Agreement in place**



GlaxoSmithKline