



do more
feel better
live longer

Annual Summary 2015

2015 saw substantial progress to accelerate new product sales growth and strengthen our Pharmaceuticals, Vaccines and Consumer Healthcare businesses



Overview of 2015



“In 2015, we made substantial progress to accelerate new product sales growth, integrate new businesses in Vaccines and Consumer Healthcare and restructure our global Pharmaceuticals business. This progress means the Group is well positioned to return to core earnings growth in 2016.”

Sir Andrew Witty, Chief Executive Officer

Performance summary

£23.9bn

Group turnover
(up 6% CER/up 1% CER
pro-forma)^a

£10.3bn

Total operating profit
(up >100% CER)^a

£5.7bn

Core operating profit
(down 9% CER/down 3%
CER pro-forma)^a

£3.9bn

Cash dividends
paid in 2015

£2.0bn

New product sales^b
(up >100%)

174.3^p

Total earnings per share
(up >100%, primarily
reflecting impact of
transaction gains)

75.7^p

Core earnings per share
(down 15% CER, primarily
reflecting short-term dilution
of the Novartis transaction)^a

100%

Markets now operating
new commercial model

~40

Potential new medicines
and vaccines profiled
at R&D event, 80% of
which have potential
to be first-in-class^c

20

Potential to file up to
20 assets with regulators
by 2020

~13%

Estimated internal
rate of return in R&D
in 2015

1st

In Access to
Medicine Index

Footnotes

- a** We use a number of adjusted measures to report the performance of our business. These include core results (and CER growth and pro-forma growth), which are used by management for planning and reporting purposes and allow the key trends and factors driving performance to be more easily and clearly identified by shareholders. Core results exclude the following items from total results: amortisation and impairment of intangible assets (excluding computer software) and goodwill; major restructuring costs, including those costs following material acquisitions; legal charges (net of insurance recoveries) and expenses on the settlement of litigation and government investigations, and acquisition accounting adjustments for material acquisitions, disposals of associates, products and businesses, other operating income other than royalty income, and other items, together with the tax effects of all of these items. The calculations of constant exchange rate (CER) growth and pro-forma growth are described on page 54 of our Annual Report 2015.
- b** New products defined as:
Pharmaceuticals: *Relvar/Breo Ellipta*, *Anoro Ellipta*, *Incruse Ellipta*, *Arnuity Ellipta*, *Eperzan/Tanzeum*, *Nucala*, *Tivicay*, *Triumeq*.
Vaccines: *Menveo*, *Bexsero*, *Shingrix* (not yet approved).
- c** GSK R&D event on 3 November 2015.

Cautionary statement

GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this Summary, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, those described under 'Risk factors' in the company's Annual Report 2015.

Our business

We are a science-led global healthcare company focused on the research and development of innovative pharmaceutical medicines, vaccines and consumer healthcare products.



Pharmaceuticals

Our Pharmaceuticals business develops and makes medicines to treat a broad range of acute and chronic diseases. We have leading global positions in respiratory disease and HIV with a portfolio of innovative and established medicines.

£14.2^{bn}

Total turnover

60%

of Group turnover



Vaccines

Our Vaccines business is one of the largest in the world, developing, producing and distributing over 2.5 million vaccines every day to people across the world. We have a broad portfolio of 40 paediatric, adolescent, adult and travel vaccines.

£3.7^{bn}

Total turnover

15%

of Group turnover



Consumer Healthcare

Our Consumer Healthcare business develops and markets products in Wellness, Oral health, Nutrition and Skin health. We have a portfolio of some of the world's most trusted and best-selling brands which include *Sensodyne*, *Voltaren*, *Horlicks* and *Panadol*.

£6.0^{bn}

Total turnover

25%

of Group turnover



Research & development

R&D innovation underpins all of our businesses. We partner with more than 1,500 other companies and academic organisations around the world, enabling us to increase our understanding of new areas of science and to share the risk of development.

We have a deep portfolio of innovation focused across six core areas of scientific research and development: HIV and infectious diseases, oncology, immuno-inflammation, vaccines, respiratory and rare diseases.

Notice of Availability 2015

The 2015 Annual Report and Notice of Annual General Meeting are now available at www.gsk.com. You can request printed copies of our 2015 Annual Report from Equiniti and BNY Mellon.

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Annual General Meeting

The GSK 2016 AGM will be held at 2.30pm on Thursday 5 May 2016:

The Queen Elizabeth II Conference Centre
Broad Sanctuary
Westminster
London SW1P 3EE

You may sign up for electronic communications and manage your shareholding online at www.shareview.co.uk or www.mybnyndr.com

You may vote online by appointing a proxy electronically, full details are set out in the Notice of Annual General Meeting which can be found at www.gsk.com

*Lines are open from 8.30am to 5.30pm UK time, Monday to Friday, excluding public holidays in England and Wales.

Dividends

	Payment date	2015 pence	2014 pence
First interim	9 July 2015	19	19
Second interim	1 October 2015	19	19
Third interim	14 January 2016	19	19
Fourth interim	14 April 2016	23	23
Total		80	80
Special dividend	14 April 2016	20	

Dividend calendar

Quarter	ADS ex-dividend date	Ex-dividend date	Record date	Payment date
Q4 2015 and special dividend	17 February 2016	18 February 2016	19 February 2016	14 April 2016
Q1 2016	11 May 2016	12 May 2016	13 May 2016	14 July 2016
Q2 2016	10 August 2016	11 August 2016	12 August 2016	13 October 2016
Q3 2016	2 November 2016	3 November 2016	4 November 2016	12 January 2017



Front cover story

Innovation is at the heart of all we do

Katherine, pictured left, is one of a team of scientists continuing to develop *Nucala* after almost 20 years of focused R&D, including nine distinct patient studies. *Nucala* is a monoclonal antibody that stops IL-5 from binding to its receptor on the surface of eosinophils. In people with asthma, eosinophils – a type of white blood cell – cause inflammation in the lungs, making it difficult to breathe and increasing the risk of asthma attacks.

The 2015 European and US regulatory approvals of *Nucala* – the first-in-class approved targeted biologic therapy for people with eosinophilic-driven severe asthma – consolidates GSK's leading global position in respiratory medicine.

Katherine, GSK senior scientist, Stevenage, UK